

MONICA VINADER

MODERN SLAVERY STATEMENT

2024

INTRODUCTION

Our 2024 Modern Slavery Statement has been prepared pursuant to Section 54 of the UK Modern Slavery Act 2015 (UK). The Statement outlines the actions undertaken in the financial year ending 31 July 2024, to understand and minimise any modern slavery and human rights risks in our business operations and supply chain. It also outlines key areas of future focus to advance our commitments.

Monica Vinader also has operations in North America, Hong Kong and Singapore, and as such this Statement also adheres to the California Transparency in Supply Chains Act (CTSCA) 2012 (Senate Bill 657), and the Fighting Against Forced Labour and Child Labour in Supply Chains Act 2024 (Bill S-211).

At Monica Vinader we care about protecting our people and are committed to respecting human rights, across our entire business and supply chain. Our company mission, sustainability strategy and risk management processes serve as the foundation to mitigate and prevent any salient human rights risks. Monica Vinader is committed to respecting human rights as set out in the UN Declaration of Human Rights, UN Guiding Principles on Business and Human Rights, and the International Labour Organisation Fundamental Principles and Rights at Work.

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 do not accept any form of modern slavery in our business or supply chain. 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.

This Statement is reviewed and updated annually as part of our commitment to respecting human rights and preventing any form of modern slavery, forced labour or child labour in our company and supply chain.

MONICA VINADER
FOUNDER & CEO





KEY

1. UNITED STATES (STORES)

2. UNITED KINGDOM (STORES, OFFICES, WAREHOUSE)

3. ITALY (TIER 1 SUPPLIER)

4. INDIA (TIER 1 SUPPLIERS)

5. THIALAND (TIER 1 SUPPLIERS)

6. SINGAPORE (STORES)

7. HONG KONG (STORES)

OUR BUSINESS & SUPPLY CHAIN

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

The Company is 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. Monica Vinader also has a number of strategic partnerships who have shared values and ambitions, including The Watch and Jewellery Initiative 2030, Positive Luxury, and Seismic. Additionally, Monica Vinader has been accredited by the UK 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.

OUR BUSINESS STRUCTURE:

— 2 Dual Head Offices in the UK, with remote Head Office workers also in the UK, US, and Canada.
— Global headcount average in FY24 was 391 employees.
— 29 stores globally, including concession stores.

OUR SUPPLY CHAIN

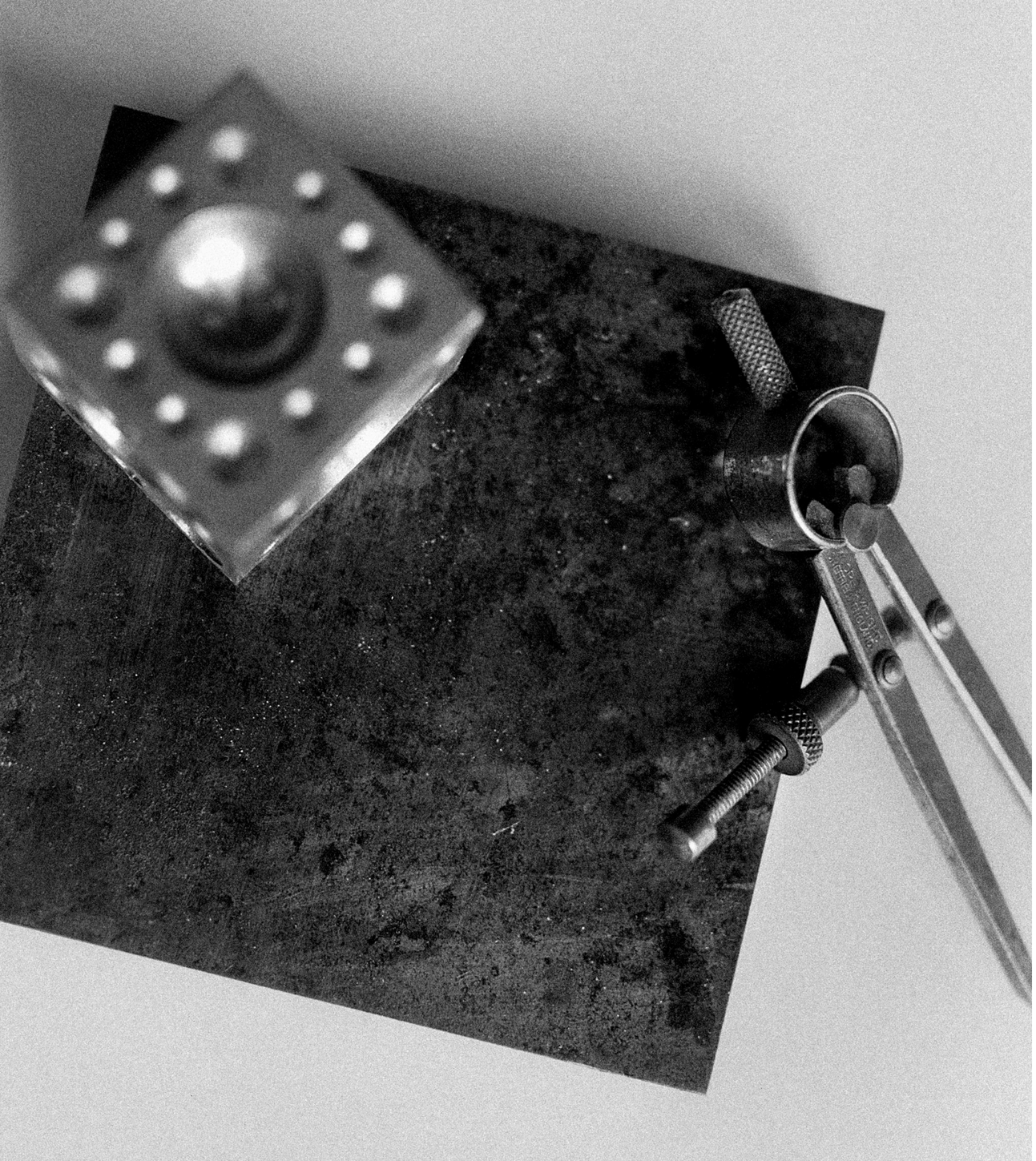
One of our core sustainability pillars is to ‘Protect Our People’, and this commitment includes the people throughout our supply chain. Our supply chain encompasses the provision of goods and services, both within and outside the U.K. We engage with approximately 7 main suppliers who manufacture our products (“Tier 1 Suppliers”) and they currently operate factories in India, Thailand and Italy. The rest of our supply chain is broken down into tiers based on their involvement in the manufacturing stage:

— **Tier 1**: Partner factories manufacturing finished Monica Vinader products
— **Tier 2A**: Chain manufacturers and gemstone cutters directly supplying Tier 1
— **Tier 2B**: Component manufacturers & gemstone cutters directly supplying Tier 1
— **Tier 3**: Processing of raw materials (e.g. metal refinery)
— **Tier 4**: Trading of raw materials (e.g. gemstone trader)
— **Tier 5**: Extraction or creation of raw materials (e.g. mine)

We have a clearly defined, and annually updated, Supplier Code of Conduct applicable to our Tier 1 and 2A suppliers. The Labour section of our Supplier Code also includes baseline requirements across: 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 high risk, regarding modern slavery and human rights abuses. To address this, we have put a number of processes in place to minimise this risk and ensure our suppliers comply with our standards. These actions 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





OUR SUPPLY CHAIN

As part of the annual workplace compliance audits undertaken by all Tier 1 suppliers, a detailed assessment of labour policies and practices is carried out. In addition to this audit, we require our suppliers to sign an annual Code of Conduct which includes commitments against slavery and human trafficking.

Alongside auditing, we visit our Tier 1 suppliers in person at their facilities on a quarterly basis to conduct a first hand review of their practices, and we have also developed a list of Conflict Affected High Risk Areas (CAHRAS) that we will not source any raw materials or finished goods from. Before proceeding with any supplier we carry out thorough internal due diligence on the country in question, including completion of a Know Your Counterparty (KYC) form, and external due diligence through LexisNexis.

We are also committed to responsible sourcing and supply chain transparency through continuous monitoring and risk mitigation. The Supply Chain team, managed by our General Manager of Supply, is responsible for this and keeps a detailed due diligence tracker. The Senior Quality and Traceability Manager is responsible for following up on all non-compliances and overseeing corrective action plans, within the allotted timelines, as outlined by the third party auditor.

OUR 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 Finance. We also engaged an external consultant to assist with the policy development and to provide external validation.

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. Where possible and appropriate, Monica Vinader will investigate and report any breaches identified, in both our operations and our supply chain. If the breach is unable to be closed or deemed severe Monica Vinader will 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.

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 actively promoting diversity and inclusion, ensuring all employees and people we work with are valued and treated with dignity and respect. We commit to continually striving to ensure our working environments are free from discrimination, and that our people managers are equipped to support an inclusive environment. We believe every member of 'Team MV' makes a valuable contribution and should feel welcome to be their authentic self at work. Monica Vinader will continue to work to create and sustain a culture where our employees feel safe and able to report anything that goes against this policy.

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 our third-party grievance mechanism hotline, 'Ethics Point', are publicly available on our website and can be accessed by anyone who interacts with Monica Vinader. The hotline can be accessed in 150 local languages, 24/7 and 365 days of the year.

SUPPLIER CODE OF CONDUCT & ONBOARDING

Monica Vinader does not own or operate the facilities which produce our product. However, we prioritise growing and maintaining strong, long-term relationships with suppliers who share our commitment to respect human rights and are investing in their workforces. Our expectations for suppliers start with our annually updated Supplier Code of Conduct which is aligned with international standards and contains the foundational requirements all suppliers must meet in producing Monica Vinader products. More details of this code can be found here. When onboarding a new supplier we conduct internal due diligence on the supplier and operating country, using our KYC form, external due diligence through LexisNexis, and third party auditing of the facility.

RESPONSIBLE SOURCING POLICY

Monica Vinader has adopted a Responsible Minerals Sourcing Policy to communicate its commitment to respect human rights, avoid contributing to the finance of conflict and comply with all relevant UN sanctions, resolutions and laws; and its expectations from suppliers with respect to the responsible sourcing of raw materials. This policy is aligned with the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas and is applicable to all precious metals, minerals, diamonds and coloured gemstones sourced by MV whether directly or through their business partners. These requirements are integrated into our Supplier Code of Conduct and contractual conditions and align with our sourcing commitments and sustainability strategy.

RISK IDENTIFICATION & MANAGEMENT

FOCUS AREA	SALIENT HUMAN RIGHTS ISSUES	REMEDIATION
HUMAN RIGHTS & OUR SUPPLY CHAIN	Forced labour (labour law regulations, non native workers) Health and safety Disposal of hazardous materials Cash flow management Worker discrimination Voicing any concerns	3rd party workplace compliance audits RJC Code of Practice requirements/ audits ISO 14001 certification (waste management) Daily supplier communications and regular site visits MV Supplier Code of Conduct Modern Slavery Statement Grievance Mechanism / Speak Up Hotline
HUMAN RIGHTS & OUR OPERATIONS	Health and Safety Agency / Temporary workers GDPR / Right to Privacy Protection of young workers Marginalised groups	Data and privacy policies Human Rights Policy Staff training (health and safety, first aid trained staff) Whistleblowing Policy, Grievance Mechanism and Speak Up Hotline Work Experience / Young Workers Policy Diversity, Equity and Inclusion policy and training
HUMAN RIGHTS & OUR EXTERNAL PARTNERS	Lack of visibility Control over policies, worker treatment and conditions Data privacy	Robust external due diligence Know Your Counterparty Process Data privacy policies and regulations

**N.B: This list is based on our annual human rights stakeholder engagement workshop, and will be reviewed and updated each year to accurately reflect our business operations and supply chain. We also have regular, ongoing engagement with internal and external stakeholders through multiple channels, which feeds into our human rights actions.*

DUE DILIGENCE

Monica Vinader's due diligence is built on mutual commitment from both us, and our suppliers to safe, legal and ethical practices in the operations of our respective businesses. Monica Vinader and all of our direct product suppliers (Tier 1) are members of the Responsible Jewellery Council, which ensures minimum standards for responsible business are maintained across labour, wages, human rights, environmental practices, health and safety and business ethics.

All Tier 1 and 2A suppliers sign our Supplier Code of Conduct, which is reviewed and updated annually to comply with relevant regulations (International Labour Organisation, UN Declaration of Human Rights) and our evolving best business. 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.

In addition to this, all suppliers sign our Supplier Agreement, detailing the terms by which product and services are to be supplied, and undergo annual Workplace Compliance Audits, carried out by an independent third party. These audits are semi-announced and if any non-compliances are identified, Monica Vinader follows up for a detailed corrective action plan, including timeframes for addressing any non-compliances, which will be discussed with the supplier and monitored by Monica Vinader weekly. The supplier must address all non-compliances within the timeframe assigned by Intertek, based on the severity of the non-compliance and complexity of the resolution, in order to remain compliant. If the supplier scores less than 70% on the audit a re-audit is automatically required by Monica Vinader.



SUPPLY CHAIN DUE DILIGENCE

	CATEGORY	COUNTRY OF OPERATION	LEVEL OF VISIBILITY	DUE DILIGENCE CARRIED OUT
TIER 1	Finished Goods Manufacturers	Italy, India, Thailand	100%	Know you Counterparty (KYC) Supplier Code of Conduct Workplace Compliance Audits (WCA) RJC Code of Practices (excluding leather) ISO 14001 Environmental Management Systems Certification Regular Supplier Visits (at least every quarter)
TIER 2A	Chain Manufacturers & Gemstone Cutters	Italy, India	100%	Know you Counterparty (KYC) Supplier Code of Conduct Workplace Compliance Audits (WCA) RJC Code of Practices - 3/4 Supplier Visits (every 6 months)
TIER 2B	Component Suppliers	Global	100%	Know you Counterparty (KYC) - 16/21 Supplier Visits - 7/21 Ambition: Workplace Compliance Audits (WCA) for high risk countries
TIER 3	Metal Refineries & Raw Material Processors	Italy, Thailand, US, Switzerland, India, Germany	100% of Metal Refineries Unknown % of Processors	RJC Chain of Custody (Refineries only - recycled metal verification) RJC Code of Practices (Refineries only) Online Due Diligence (LexisNexis background check) Video Meetings Ambition: Site Visits
TIER 4	Pearl, Gemstone & Diamond Traders	Global	—	Yet to explore as few exist in our supply chain
TIER 5	Raw Material Extraction & Creation	Global	—	Bespoke Monica Vinader Due Diligence Bespoke Mining Audit (where appropriate - ambition as only completed 1 audit so far)



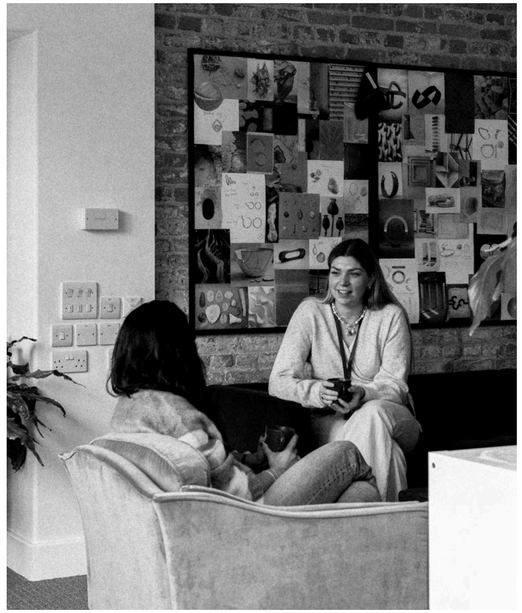
ACCOUNTABILITY & GOVERNANCE

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 Executive Leadership Team (ELT). 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 Sustainability Team 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 and employment practices across the world meet the standards set out in our Human Rights Policy.
- Our Supply Team are responsible for ensuring that our supply chain also continuously meets these standards.
- All company employees 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 ELT define our brand mission and overarching sustainability goals then allocate budgets accordingly. 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 sustainability roadmap to hold ourselves accountable to time bound targets.





CONTINUOUS IMPROVEMENT

Monica Vinader is continually looking for ways in which we can improve and have identified a number of projects to further protect human rights and reduce the risk of modern slavery within our operations and our supply chain. These actions include:

- Reviewing our due diligence standards 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, extending to other product and service suppliers.
- Increasing the number of our products transparent on our Product Passport to further our traceability efforts within our supply chain.
- All internal policies relating to human rights and our supply chain are annually reviewed to ensure they meet the highest standards and relevant legislation.
- We annually update and require our Tier 1 and Tier 2A to sign our Supplier Code of Conduct which covers modern slavery and supply chain transparency requirements.
- Continuing the roll-out of comprehensive and tailored employee training on human rights and modern slavery.
- Rolling out workplace compliance audits to our Tier 2B suppliers and prioritising those audits based on risk.

MEASURING EFFECTIVENESS

BUSINESS AREA	KPI	FY23	FY24
POLICIES AND PROCEDURES	Percentage of access to company-wide grievance mechanism for employees and supply chain workers	100	100
LABOUR	Percentage of total workforce paid the Real Living Wage (%)**	84	82
	Percentage of total workforce paid above the minimum wage (%)	100	100
DIVERSITY, EQUITY & INCLUSION	Percentage of management positions occupied by women (%)	—	66
TRAINING	Percentage of employees trained* on human rights (%)	—	—
	Percentage of supply chain (Tier 1) trained* on human rights (%)	—	—
SUPPLY CHAIN	Percentage of relevant Tier 1 and 2A suppliers certified by the Responsible Jewellery Council	90	90
	Percentage of Tier 2B suppliers (%) signed Know Your Counterparty	—	100
	Percentage of annual workplace compliance audits carried out on Tier 1 suppliers	100	100

BUSINESS AREA	KPI	FY23	FY24
SUPPLY CHAIN	Average supplier workplace compliance score for Tier 1 suppliers	94	96
	Percentage of Tier 1 supplies signed Supplier Code of Conduct	100	100
	Number of incidents of modern, child or forced labour identified in business and supply chain	0	0
MATERIALS	Percentage of fully traceable products (on our digital Product Passport)	30	60

**within a 2-year window*
***all UK employees are paid the UK Real Living Wage which equates to 82% of our entire global population*

