

MONICA VINADER

MID YEAR SUSTAINABILITY REPORT 2023

FOR OUR PLANET, OUR PEOPLE AND OUR COMMUNITIES

LETTER FROM MONICA

“We continue to face a climate emergency and the message could not be clearer: we need to take action now.

We’re not here to tick boxes. We consider it our responsibility to go above and beyond, leading meaningful change in the jewellery industry and inspiring other brands to follow suit. That’s why we’ve updated our sustainability roadmap, making it more ambitious than ever to proactively address climate change, as well as transparency, equality, inclusivity and community outreach.

We’re always working towards our next milestone, but it’s important to celebrate how far we’ve come. I’m incredibly proud of the progress we’ve made since our last report. We’ve increased our gemstone traceability by 15%, taking us to 36% gemstone traceability in total. We’re also expanding our Product Passport traceability initiative, onboarding another long-term manufacturing partner.

As always, we’re committed to our people. We’re proud to be one of the first brands taking part in a gender-focused pilot programme with the United Nations Women’s Empowerment Principles. We’ve also published an initial gender pay gap report, and promise enhanced maternity and adoption policies, as well as paid leave during menopause and fertility treatment.

Of course, circularity remains a key focus for us, ensuring we’re minimising waste and maximising use. We’re proud of our well-developed quality control checks to ensure product longevity, as well as our 5-year warranty, lifetime repairs service, new jewellery care kit and recycling scheme.

For our community, we’re excited to announce new partnerships, including our work experience programme with Oasis Academy, and new staff volunteering opportunities with The Felix Project, Hackney City Farm, Norfolk Hospice and Transforming Local Communities. As well as this, April marks the first anniversary of Monica’s Meadow – our 5-year biodiversity project which aims to preserve a 7 hectare site next to our Holkham Head Office.





















We’ve achieved a lot, but we mustn’t get complacent. There’s more to be done and the road ahead is long but exciting.”

 Monica x



FIVE YEAR ROADMAP

Making Change Happen

REDUCE	Greenhouse Gas Emissions	Increase our suppliers renewable energy, by first getting them to measure their emissions quarterly and report to MV.	  
	Waste	Continue to reduce waste across all areas with a focus on our operations, offices and retail spaces.	
TRANSPARENCY	Product Passport	50+ new styles to be added annually.	
	Mine to Market	45% gemstone traceability in 2023.	 
ACCELERATE	Biodiversity	Ongoing cultivation ahead of next measurement in 2024.	
EQUALITY, DIVERSITY AND INCLUSIVITY	Employee Training	90% completion of Conscious Inclusion and Active Bystander and Allyship courses, for all employees across all locations.	
	Diversity in Retail Employee Programmes	Roll out and submit candidates in 2023.	    
COMMUNITY OUTREACH	Local Volunteering	125 hour commitment, 25% increase on last year.	
	Work Experience Programme	Roll out programme with a London Academy Partner and continue this commitment annually.	
PHILANTHROPY	Charitable Giving	Donate funds and drive awareness for charity partners dedicated to equality and environmental protection.	    
ENVIRONMENTAL	ISO Environmental Management System (ISO 14001)	100% jewellery and leather suppliers to be certified.	
SUPPLIER DUE DILIGENCE	Code of Conduct	Revised issued and signed by all tier 1 and major tier 2 suppliers.	
	United Nation Global Compact Members	100% tier one suppliers to be certified.	    
WOMEN'S EMPOWERMENT	Gender Pay Report	Published in 2023, updated annually.	
	United Nations Women's Empowerment Principles	All tier 1 suppliers to join.	

OUR MISSION

We want to accelerate change across the jewellery industry with targets aligned to the United Nations Sustainable Development Goals.

WORKING TOGETHER

Sustainability Governance

Sustainability is at the core
of everything we do.

C-SUITE

Our C-Suite leaders define our brand mission and overarching sustainability goals then allocate budgets accordingly.

SUSTAINABLE STEERING COMMITTEE

Our cross-team committee then plots our sustainability roadmap. They're accountable for ensuring progress and communicating priorities to the wider business.

GREEN TEAM

Our Green Team identifies ways to make day-to-day operations more sustainable, implementing small but meaningful changes across the business.



SETTING HIGHER STANDARDS

Awards



Retail Jeweller Retail Jeweller Retail Jeweller

RESPONSIBLE LUXURY
BUSINESS OF THE YEAR

EMPLOYER OF
THE YEAR

JEWELLERY BRAND
OF THE YEAR

ETHICAL BUSINESS
OF THE YEAR

SHORTLISTED 2023

SHORTLISTED 2023

SHORTLISTED 2023

SHORTLISTED 2023



RESPONSIBLE LUXURY
BUSINESS OF THE YEAR,
POSITIVE LUXURY

WINNER 2022



QUEEN'S AWARD
FOR ENTERPRISE:
SUSTAINABLE
DEVELOPMENT

WINNER 2022

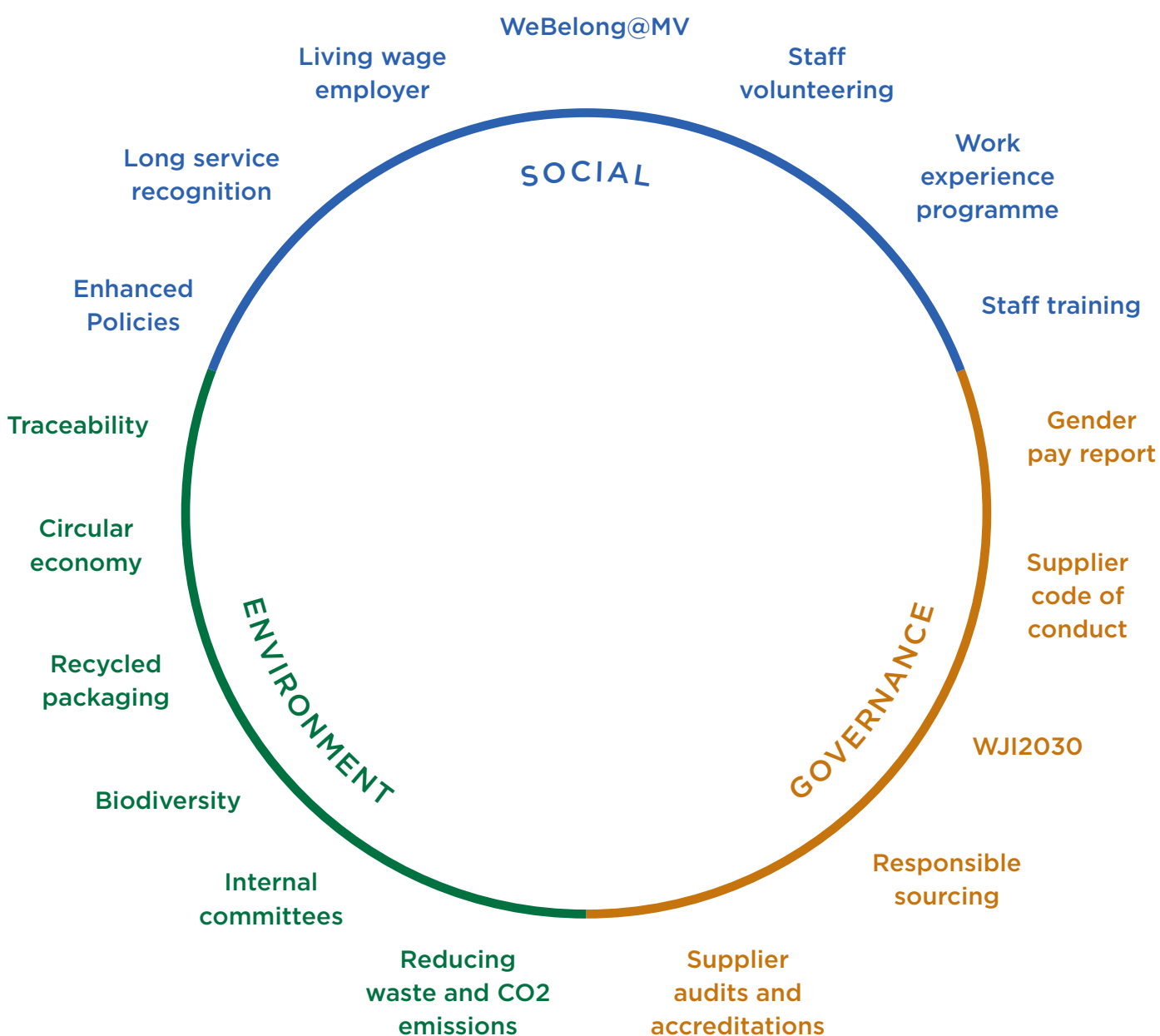


BEST SUSTAINABLE
LUXURY JEWELLERY
BRAND, MARIE CLAIRE

WINNER 2022

OUR KEY PILLARS

Environmental, Social and Governance



PRODUCT PASSPORT

Traceability

It's important to know exactly where our jewellery comes from so that we can manage and improve the social and environmental impact of every level of our supply chain.

Our industry-leading transparency initiative lets you trace the origin of our jewellery from conception to completion. In October 2022, we launched Product Passport with 50 styles, partnering with Ennovie – the world's first net-zero jewellery manufacturer to implement blockchain traceability.

Since then, we're proud to have onboarded another manufacturer, sharing this innovative technology. We'll be releasing more traceable styles in the near future, with the long-term goal of tracing every one of our products.



LOOK FOR THIS
SYMBOL ON OUR 100%
TRACEABLE PIECES

OUR COMMITMENT...

2023

50+ styles to be added annually

ON TRACK



MINE TO MARKET

Traceability

Gemstones are notoriously difficult to trace. They pass through many hands, bringing a lack of transparency for their origin and treatment. We refuse to accept this norm. Our aim is to map the complete supply chain for all the gemstones we work with. To achieve this, we've partnered with an independent compliance and sustainability expert to validate our sources.

OUR STEPWISE APPROACH:

01

Identify the country of origin for each gemstone, starting with our bestsellers.

02

Map the complete supply chain, including (where possible) the mine of origin.

03

Conduct a risk assessment to verify the mining rights.

04

Carry out due diligence research on any trading companies in the gemstone chain of custody.

Over the last 6 months, we've increased our gemstone traceability by 15%, achieving 36% gemstone traceability in total.

NEXT STEPS:

We aim to engage directly with the mines by visiting them or using an independent auditor to carry out any further due diligence checks. If due diligence raises concern regarding transparency, working conditions, human rights or environmental performance, we'll disengage with that mine or trading company.



OUR COMMITMENT...

2023

45% gemstone traceability

ON TRACK

2025

50% gemstone traceability

2030

100% gemstone traceability



CLOSING THE LOOP

Circular Economy

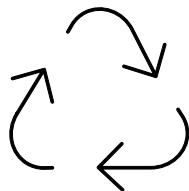
Circularity is about minimising waste and maximising use.

DESIGNED WITH LONGEVITY AND DURABILITY



Every piece is meticulously designed to last a lifetime. We have a rigorous quality control process in place which ensures our styles are of the highest standard.

CRAFTED WITH ETHICAL AND RECYCLED MATERIALS



To help preserve natural resources, we use 100% recycled gold and silver. We use ethically sourced gemstones and conflict free diamonds – always.

SUPPORTED WITH A LASTING PROMISE



Should your pieces need a little TLC, our 5-year warranty and lifetime repairs service keeps your jewellery in use and out of landfill. Last year, we launched our Care Kit so you can clean, brighten and preserve your pieces.

RECYCLING PROGRAMME

Circular Economy

READY TO PART WAYS?

Recycle unwanted gold or silver jewellery with us (from any brand) and we'll send you a voucher towards your next purchase. Contact us using our online form or pop in store to get started.

In 2022, we recycled over 700 pieces of jewellery.

Since launching the scheme, we've recycled over 2,500 pieces which might otherwise have ended up in landfill.



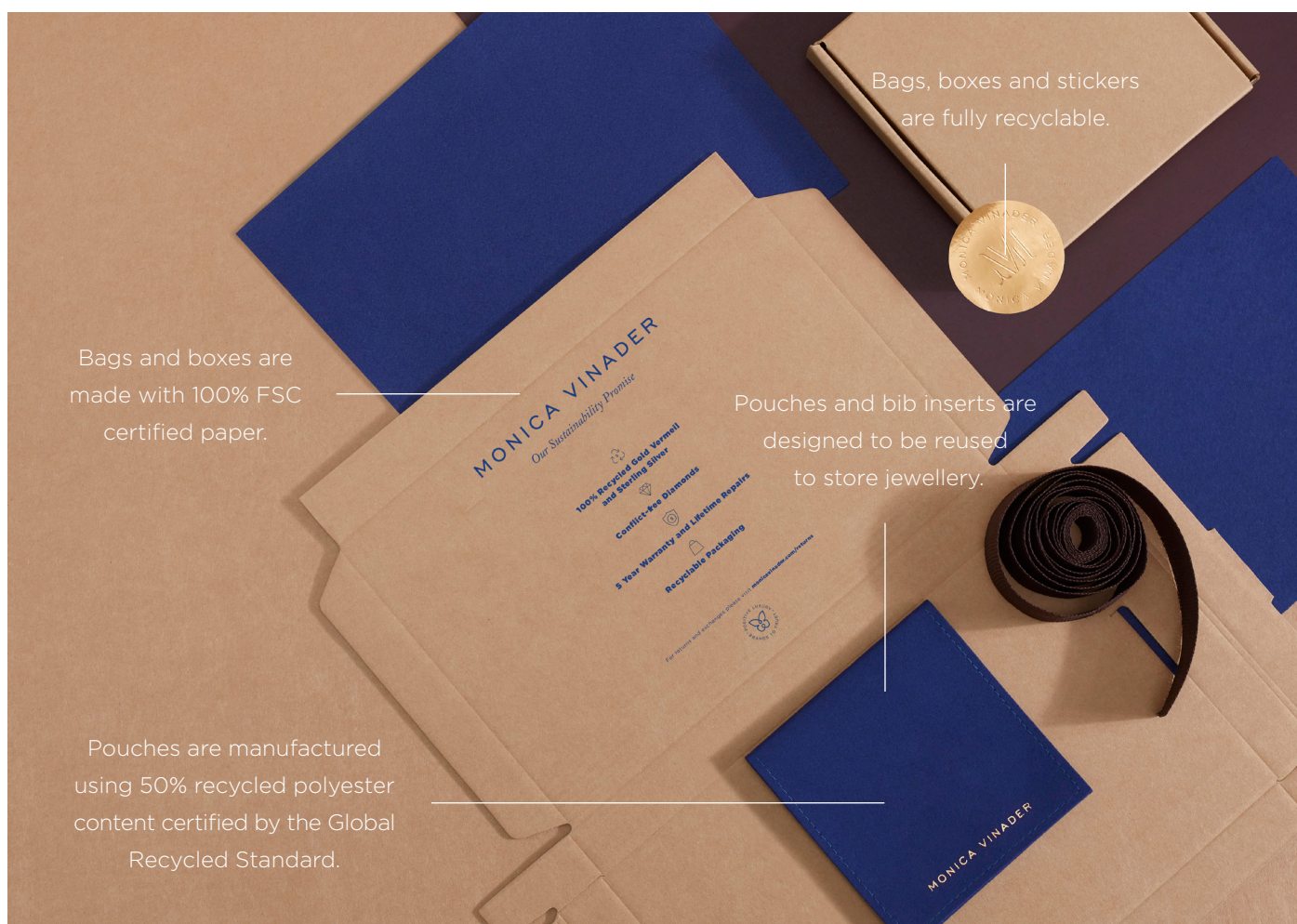
PLANET FRIENDLY PACKAGING

Circular Economy

100% recyclable and reusable boxes.

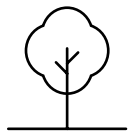
FSC Certified Paper and GRS
Certified Pouches.

83% reduction of green house gas
emissions by using more responsible
materials and smaller packaging.

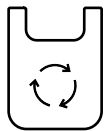


REDUCING OUR WASTE

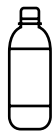
Circular Economy



In 2022, we saved the equivalent of 122 trees with our paperless dispatch, removing all notes and return labels.



We've removed 93% of single-use plastic from our internal operations, including our recent switch to biodegradable shipping labels.



We saved the equivalent of 175,000 plastic bottles last year by removing courier bags from our orders.

We've ensured that all of our supply chain plastic alternatives are either paper or oxo-biodegradable - both of which release no harmful chemicals into the soil.

CARBON EMISSIONS

Where We're At & Where We're Going...

We've been a carbon neutral brand since 2019 offsetting 100% of our footprint and working hard to reduce our emissions. Recently, we reviewed our approach towards our carbon footprint and are setting an ambitious long term goal to reach net-zero. To turbocharge these efforts, we've decided to redirect our efforts away from offsetting into taking more action to reduce and avoid emissions.

We have mapped our entire carbon footprint and are working to implement a short term decarbonisation strategy, as well as a longer term net zero roadmap. Going forward, we'll hold ourselves accountable, setting science based targets and reporting on our progress every 6 months.

WE'RE PROUD OF THE FOLLOWING CHANGES WE'VE MADE:

- ✓ Increased the amount of renewable energy used to create each product by 61% from 2021 to 2022.
- ✓ Reduced emissions by $\frac{2}{3}$ by switching to 100% recycled silver and gold across all styles.
- ✓ Reduced our non-recycled paper by 94% from 2021 to 2022.



MONICA'S MEADOW

Biodiversity

This April, we mark the first anniversary of our collaboration with leading environmentalist Jake Fiennes on a biodiversity project to preserve a 7 hectare site next to our Holkham Head Office.

Named 'Monica's Meadow', our five-year project employs science-based, traceable metrics that will have positive benefits, including improving air, water and soil quality, sequestering carbon and improving the biodiversity of the land.

SO FAR WE'VE:

- ✓ Completed initial land assessments, including soil and air quality, current biodiversity levels and species.
- ✓ Created a pond to further increase biodiversity.
- ✓ Planted bespoke seed mix.

"As individuals we can make a difference, collectively we can make a real impact! With a climate emergency and significant losses to our biodiversity and natural capital, Holkham National Nature Reserve is looking forward to recultivating the land and making more space for nature."

- Jake Fiennes, Director of the Holkham National Nature Reserve



OUR COMMITMENT...

2023

Ongoing cultivation ahead of next measurement in 2024

ON TRACK

2024

First year of flowering and natural capital assessment

2025

Ongoing cultivation and annualised natural capital assessments

2025

Increase biodiversity 20x and capture 1,000+ tonnes of carbon

MEET OUR GREEN TEAM

Sustainability Governance

We keep sustainability at the core of everything we do, and know that even small steps make a big impact.

OUR GREEN TEAM INCLUDES MEMBERS FROM:

- New Product Development
- Brand and Marketing
- Press/PR
- Finance
- E-Commerce
- Product
- Retail Operations, UK and US
- Corporate
- People and Culture

The Green Team are a cross-functional group who work together to identify ways to make our day-to-day operations more sustainable.

THE TEAM ARE CURRENTLY:

- ✓ Sourcing more sustainable office snacks with reduced plastic packaging.
- ✓ Implementing a staff packaging recycling service.
- ✓ Conducting an internal audit of every team's operations to identify areas for improvement.
- ✓ Improving our sustainability communications – both internally and externally.



BELONGING AT MONICA VINADER

Our People

We care about our people and want every member of the team to feel valued, supported and listened to.

Here's how we're taking our value of 'caring' seriously:



In the UK, we're an accredited Real Living Wage Foundation employer. We increased our wages in line with the government's cost of living adjustments 2 weeks after the 2023 rates were announced (7 months ahead of the deadline).

We offer extensive employee policies to support people with important life events and achieving work / life balance, including paid leave during menopause and fertility treatment, as well as enhanced maternity, paternity and adoption pay.



We offer all employees access to mind and body wellness content and exclusive retailer discounts through Perkbox. It's also where we encourage employees to recognise one another and share workplace achievements.



MHFA England

We undergo wellbeing pulse checks every 3 months to ensure we're listening to all our employees and that they feel heard.

We have 20 Mental Health First Aiders across the company who are trained to offer a listening ear.

We foster our inclusive culture with employee networks, including the Green Team, WeBelong@ and Feel Good - all of whom contribute to company-wide initiatives.

We surprise and delight our employees with manicures, wellbeing workshops, food truck catering and much more.



FEELING SEEN AND SUPPORTED

WeBelong@

We're proud to introduce WeBelong@, formerly the EDI Committee.

"We recognise that it's our duty to provide workplaces that are safe, happy and healthy for all our staff, creating pathways for people from all backgrounds to find their place. It's our collective responsibility, with the help of WeBelong@, to embrace and commit to the next steps, ensuring diversity and inclusivity is embedded in our culture."

- Monica Vinader



We're proud members of Diversity In Retail and we're currently in the process of rolling out Conscious Inclusion training, but it doesn't stop there.

DiR Diversity in Retail

OUR NEXT STEPS INCLUDE:

- ✓ Delivering our Pride 2023 campaign, as well as an always-on social strategy for sharing our community wholly and inclusively.
- ✓ Rolling out Active Bystander training to all employees.
- ✓ Developing a fully fledged EdApp content schedule to educate our employees on key cultural and religious moments throughout the year.
- ✓ Further developing our work experience programme.

OUR COMMITMENT...

2023

90% completion of employee training

ON TRACK

EMPLOYEE VOLUNTEERING SCHEME

Giving Back

Each year, we give all employees the opportunity to take 2 days of paid volunteering leave to support the charities or organisations that matter most to them.

SOME OF THE VOLUNTEERING OPPORTUNITIES WE HAVE THIS YEAR ARE:



Maintenance and animal welfare support at the Hackney City Farm.



Gardening maintenance at the Norfolk Hospice.



Mentoring with Transforming Local Communities enterprise group.



Food preparation and warehouse picking and packing with The Felix Project.



OUR COMMITMENT...

2022

100 hours of community volunteering



ACHIEVED AND SURPASSED TARGET

2023

Achieve 125 hours of volunteering

ON TRACK

WORK EXPERIENCE PROGRAMME

Giving Back

Last year, we launched a work experience programme to serve underprivileged youth. The week-long initiative offered an insight into our company, where individuals could interact with teams in both Norfolk and London. This year, we're partnering with the Oasis Academy, Enfield and will be welcoming a group of sixth-formers in July.

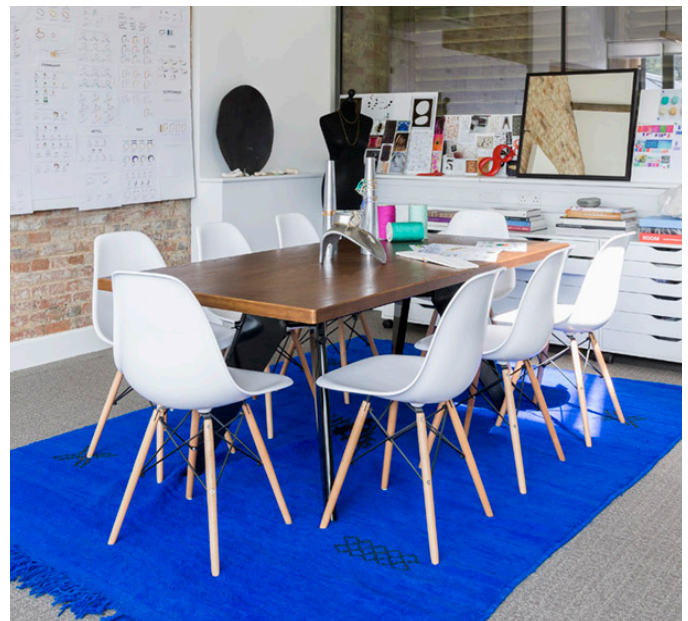


"I had a really good time and loved the overall experience. It was great how the week was split into different departments with interactive and hands-on activities, which were independent without being too overwhelming"

- Year 10 pupil

THE PROGRAMME WILL COVER:

- ✓ Initial concept and design
- ✓ Sales forecasting
- ✓ Social media content planning
- ✓ Operations management and troubleshooting
- ✓ Customer care
- ✓ CV, LinkedIn and interview workshops



OUR COMMITMENT...

2022

Launch our first Work Experience Programme week



ACHIEVED

2023

Annually roll out this programme



CHARITY SUPPORT

Giving Back

This year, we're proud to support some wonderful charities who are working hard to make the world a bit brighter.

WOMEN FOR WOMEN INTERNATIONAL



To celebrate International Women's Day, we donated 25% of proceeds from our Keshi Pearl Cocktail Earrings for one month. Since 1993, Women for Women International has reached 530,000 marginalised women in 14 conflict-affected countries.



OUR DEMENTIA CHOIR

In celebration of Mother's Day, we donated 25% of proceeds from our Root Large Hoops for one month. Since 2018, Our Dementia Choir have combined groundbreaking research with music.



**BLUE MARINE
FOUNDATION**

BLUE MARINE FOUNDATION

To honour Earth Day, we'll be donating 25% of proceeds from our Lagoon Open Ring and Wishbone Bangle for one month. Since 2010, Blue Marine Foundation have been dedicated to restoring the ocean to health and stabilising our climate.



THE TREVOR PROJECT AND STONEWALL

To celebrate Pride Month, we'll be supporting The Trevor Project in the US, a charity working towards suicide prevention in LGBTQ youth. In the UK, we'll support Stonewall, a charity ensuring we live in a world where all children and young people have access to an LGBTQ-inclusive education.

Stonewall



GENDER EQUALITY

Taking Action

WATCH & JEWELLERY INITIATIVE 2030

As a member of the Watch and Jewellery Initiative 2030, we've been invited to take part in a pilot programme with the United Nations Women's Empowerment Principles, which aims to improve gender-responsive procurement.

WHAT IS GENDER PROCUREMENT?

Gender-responsive procurement is the selection of services, goods and civil works that considers their impact on gender equality and women's empowerment.

As part of the programme, we'll be working with one of our suppliers to understand all the factors impacting gender equality in the supply chain. It's an international project designed to give tailored feedback and tools to improve. This is an opportunity for us to learn together as a community and work towards change.

This pilot programme is not currently available to the public, and we're one of the first brands to partake.

WOMEN'S EMPOWERMENT PRINCIPLES

Established by UN Women and the UN Global Compact Office



GENDER PAY GAP

Our Initial Report

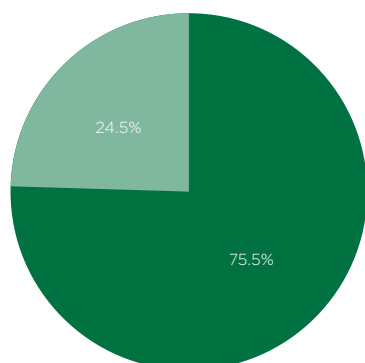
At Monica Vinader, gender equality and employee empowerment matter a lot.

2023 is a milestone year for us, as it's the first time that the headcount of Monica Vinader Limited will exceed 250. In line with the reporting requirements, we'll be submitting our first set of gender pay statistics by 4th April 2024. Ahead of this reporting deadline, we used our headcount data as of 1st October 2022 to provide an initial report (as promised in our previous sustainability report).

To read our full report click [here](#)

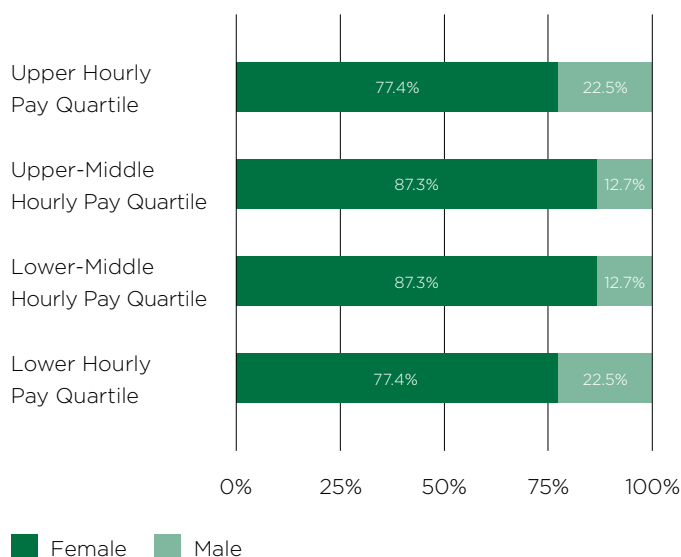
	GENDER PAY GAP % (HOURLY PAY)	GENDER PAY GAP % (BONUS PAY)
MEAN	24.84%	47.46%
MEDIAN	2%	-4.91%

FEMALE EMPLOYEES RECEIVING BONUS PAY

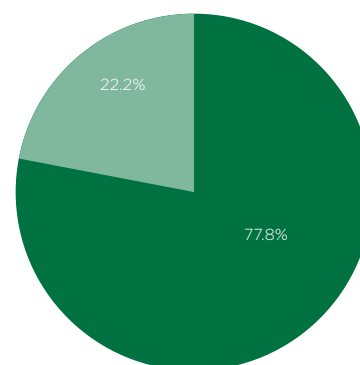


Received bonuses Didn't receive bonuses

REPRESENTATION OF MALE AND FEMALE EMPLOYEES IN EACH PAY QUARTILE



MALE EMPLOYEES RECEIVING BONUS PAY



Received bonuses Didn't receive bonuses

OUR COMMITMENT...

2023

Publish our first report in 2023



ACHIEVED



SUPPLIER DUE DILIGENCE

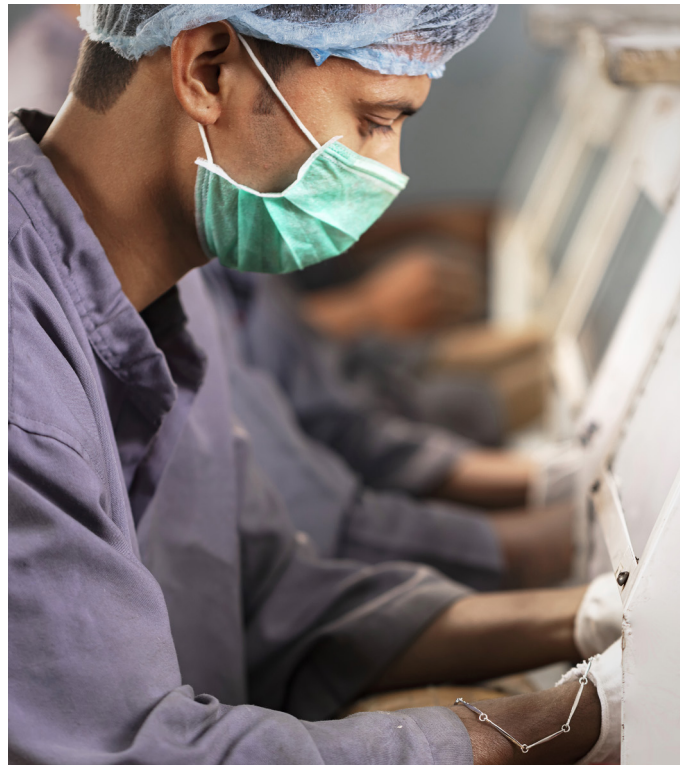
Sustainability Governance

Our relationship with our factories is based on strong shared values, as well as technical expertise and a focus on continual improvement.

We operate a less is more approach, choosing a select group of factories for their impeccable attention to quality, use of sustainable materials and ethical work practices. Many have been our partners since the company was founded.

OUR SUPPLIERS ARE COMMITTED TO THE HIGHEST STANDARDS OF DUE DILIGENCE:

- ✓ 66% of our suppliers are now ISO 14001 certified, increasing from 50% in 2022.
- ✓ As part of our Code of Conduct we require all suppliers to be members of Responsible Jewellery Council, the United Nations Global Compact and Women's Empowerment Principles.
- ✓ We carry out a Workplace Compliance Audit on our Tier 1 and large Tier 2 suppliers annually through an independent 3rd party auditing body, holding them to the highest standards in the assessment areas of labour, wages and hours, health and safety, management systems, and environment.
- ✓ 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.



OUR COMMITMENT...

2023

100% of suppliers to be ISO 14001

ON TRACK

2023

Revised and updated code of conduct for all tier 1 and major tier 2 suppliers



ACHIEVED

2023

all suppliers to be members of the UNGC and UNWEP

ON TRACK

RESPONSIBLE SOURCING

Sustainability Governance

In the jewellery industry, transparency remains rare and tracing raw materials to the mine is notoriously difficult. However, we're committed to a more transparent supply chain, setting higher standards for ourselves and the partners we choose to work with.

WE'RE TAKING NUMEROUS STEPS TO ENSURE RESPONSIBLE SOURCING

- ✓ 100% of our suppliers are Responsible Jewellery Council (RJC) Code of Practices 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 RJC Chain of Custody certified, a voluntary certification which ensures the recycled metal is conflict free.



- ✓ Our Product Passport initiative demonstrates our commitment to transparency, as customers are able to trace a selection of our styles from concept to completion using verified blockchain technology.
- ✓ Our Mine to Market project aims to trace 100% of our gemstones by 2030, and we're already at 36%.
- ✓ We source all of our diamonds through the World Diamond Council, which ensures they're ethically mined through their Kimberley Process.
- ✓ We undergo a robust compliance testing programme to ensure our products comply with EU REACH regulations.

LOOKING TO THE FUTURE

Next Steps

Doing good doesn't stop there.
Here's what's in the pipeline:



Implement a decarbonisation strategy and net zero roadmap.



Nominate employees to participate in Diversity in Retail's leadership programmes to support career progression.



Continue to roll out our Product Passport traceability initiative, adding 50 new styles per year.



Lead change in the jewellery industry by delivering agenda-setting goals aligned with the United Nations Sustainable Development Goals.



OUR PARTNERS

WATCH & JEWELLERY INITIATIVE 2030

The WJI2030 was launched by Cartier and Kering in 2021 to drive change across the watch and jewellery industry. We've been a member since its launch and are committed to their ambitious goals, collaborating with other industry-leading, global brands.



RESPONSIBLE JEWELLERY COUNCIL

RJC is the leading standards authority in the jewellery industry, working with its members to create a sustainable supply chain. We're a member of the RJC, and require all of our suppliers to be members, too.



Positive Luxury is on a mission to help luxury brands accelerate their sustainability efforts. Since 2021, we've held their prestigious Butterfly Mark which demonstrates our commitment and allows us to connect with like-minded brands.

WE SUPPORT



Since 2020, we've been committed to the UN Global Compact corporate responsibility initiative, aligning with its principles in human rights and labour, the environment and anti-corruption.

WOMEN'S EMPOWERMENT PRINCIPLES

Established by UN Women and the UN Global Compact Office

The UN Women's Empowerment Principles guides businesses on how to promote gender equality and female empowerment. In 2022, we became a member and have since made it a requirement for all of our suppliers.

OUR PARTNERS



FSC ensures all trees are harvested in a sustainable way and deforestation occurs over time. All of our paper packaging is FSC-certified which ensures the paper is from responsibly managed forests and all workers are protected too.



ClimatePartner is our external solutions provider consultant who help us to measure and map our entire carbon footprint, whilst offering reduction and climate action advice.



The Global Recycling Standard is an international (voluntary) full product standard which sets third-party requirements, including recycled content and environmental practices. Our reusable pouches are made with 50% GRS recycled polyester.



The World Diamond Council ensures diamonds are ethically mined through their Kimberley Process. The Kimberley Process is dedicated to eradicating conflict diamonds from the world trade. All of our diamonds are conflict-free sourced through the WDC.



The Leather Working Group's mission is to build a sustainable future with responsible leather, driving best practices and positive change. The leather we source is from Gold Standard tanneries, rated and audited by the LWG.

