

GRENARDI GROUP

ESG Report 2023

Environmental Sustainability
Social Responsibility
Corporate Governance



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Message to our stakeholders

In 2023, Grenardi Group achieved rapid growth, solidifying our position as the leading jewellery retailer in the Baltics. As we've pursued growth, we've maintained a longstanding commitment to the communities where we operate.

We've made the decision to align our sustainability efforts with our company's growth trajectory, scaling our approach to ensure that sustainable practices accompany our expansion. In 2023, we proactively developed our strategy to achieve Environmental, Social, and Corporate Governance (ESG) goals, despite not yet falling under the obligation to do so by the Corporate Sustainability Reporting Directive (CSRD). We believe this strategic initiative not only enhances our capacity to effectively communicate our current efforts in this domain, but also strengthens our resilience in facing future challenges as we continue to grow.

This report aims to briefly introduce our stakeholders to our sustainability approach and present our initial findings that will serve as a first stepping stone for tracking our progress. Although we've only just begun implementing our strategy, we've already been able to measure part of the impact of our activities in a manner that aligns with the European Sustainability Reporting Standards (ESRS). In this first year we have been able to create an initial action plan for implementing our ESG strategy, calculate our Scope 1 and Scope 2 greenhouse gas emissions, and have begun gathering data from our suppliers in order to arrive at an estimate for Scope 3 in the medium term.

In 2024 we plan to establish a thorough baseline year that will serve as the foundation for assessing our progress towards our medium term goals. As we advance, we will adjust our strategy to align proportionately with the scale of our business and our intent is to match our reporting principles to those suggested by the relevant EU reporting standards that are currently still being drafted.

Ainārs Sprīngis

Chairman of the Management Board of AS Grenardi Group

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Basis of preparation

This consolidated ESG report of has been prepared taking into account the requirements of the Corporate Sustainability Reporting Directive 2022/2464/EU (CSRD) and the Commission Delegated Regulation (EU) 2023/2772 as regards sustainability reporting standards (ESRS; however the report is not intended to comply fully with all of the requirements of the CSRD and ESRS since full compliance is not required for an undertaking of this scale by either the CSRD or ESRS and therefore these are treated as guidelines for the preparation of this report. To the extent of our data availability, we have referenced ESRS 1, ESRS 2, ESRS E1, ESRS E5, ESRS S1, ESRS G5.

We make reference to the [United Nations Sustainable Development Goals](#) in cases where we see our actions having a positive impact on these goals. The content of this publication has not been approved by the United Nations and does not reflect the views of the United Nations or its officials or Member States.

Name of the Group	Grenardi Group
Name of the Parent Company	AS Grenardi Group, Reg. No. 40203279291, Latvia
Subsidiaries	UAB Given Lithuania, Reg. No. 305936789, Lithuania SIA Given Latvia, Reg. No. 40203166474, Latvia OÜ Given Estonia, Reg. No. 14505229, Estonia SIA Grenardi Latvia, Reg. No. 50003474971, Latvia OÜ Grenardi Estonia, Reg. No. 11518421, Estonia
Reporting period	01.01.2023 to 31.12.2023

ESG Strategy

Our goal is to become the frontrunner in responsible jewellery retail in the Baltics.

Our strategy for achieving this goal rests on four core pillars shown below.

Circular durability:

- Implement circularity principles, where possible
- Educate on sustainable maintenance
- Introduce alternative or lab grown materials

Empowering culture

- Good & safe workplace
- Diversity, Equity and Inclusion
- Learning and development

Traceability & knowledge

- Responsible and transparent supply chain
- Traceable materials
- Strengthening & sharing the knowledge

Reduced footprint

- Reduced emissions
- Improved energy efficiency
- Reusable & Durable packaging



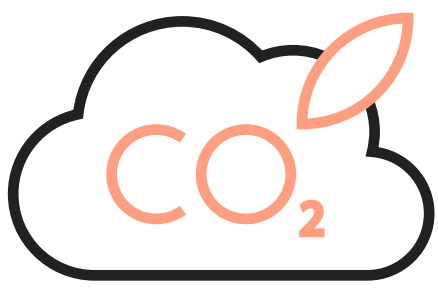
Key figures 2023



82
stores
as of 31.12.2023



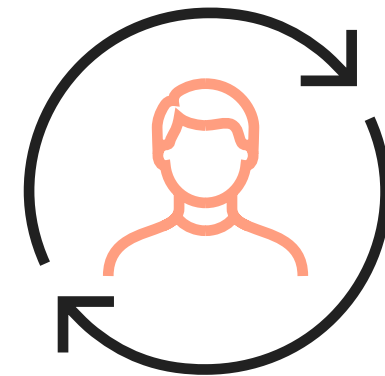
250
average no.
of employees



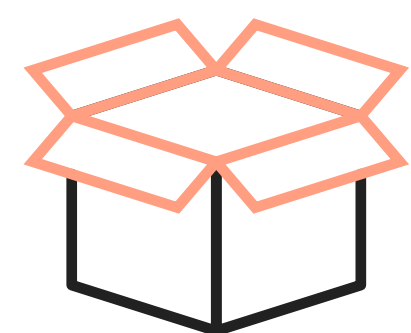
225.6 tonnes
of CO₂ emissions
(Scope 1, 2)



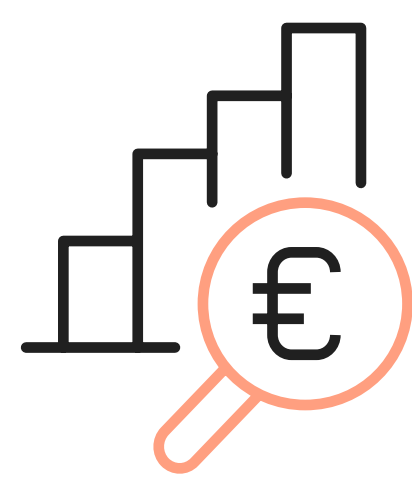
€18m
revenue



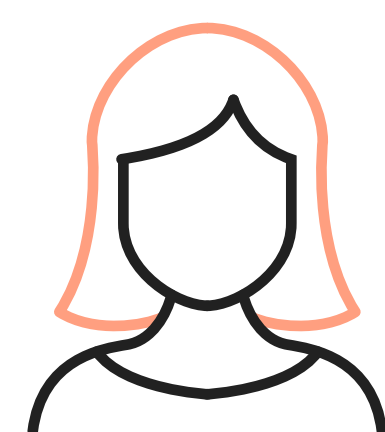
22%
employee
turnover rate



52%
of suppliers –
members of RJC*
* from procured jewellery in 2023



€2.9m
consolidated
EBITDA



60%
women in top
management roles
as of 31.12.2023

Grenardi Group footprint in Baltics



82

Total number
of stores
in the Baltics

as of 31.12.2023

ESTONIA

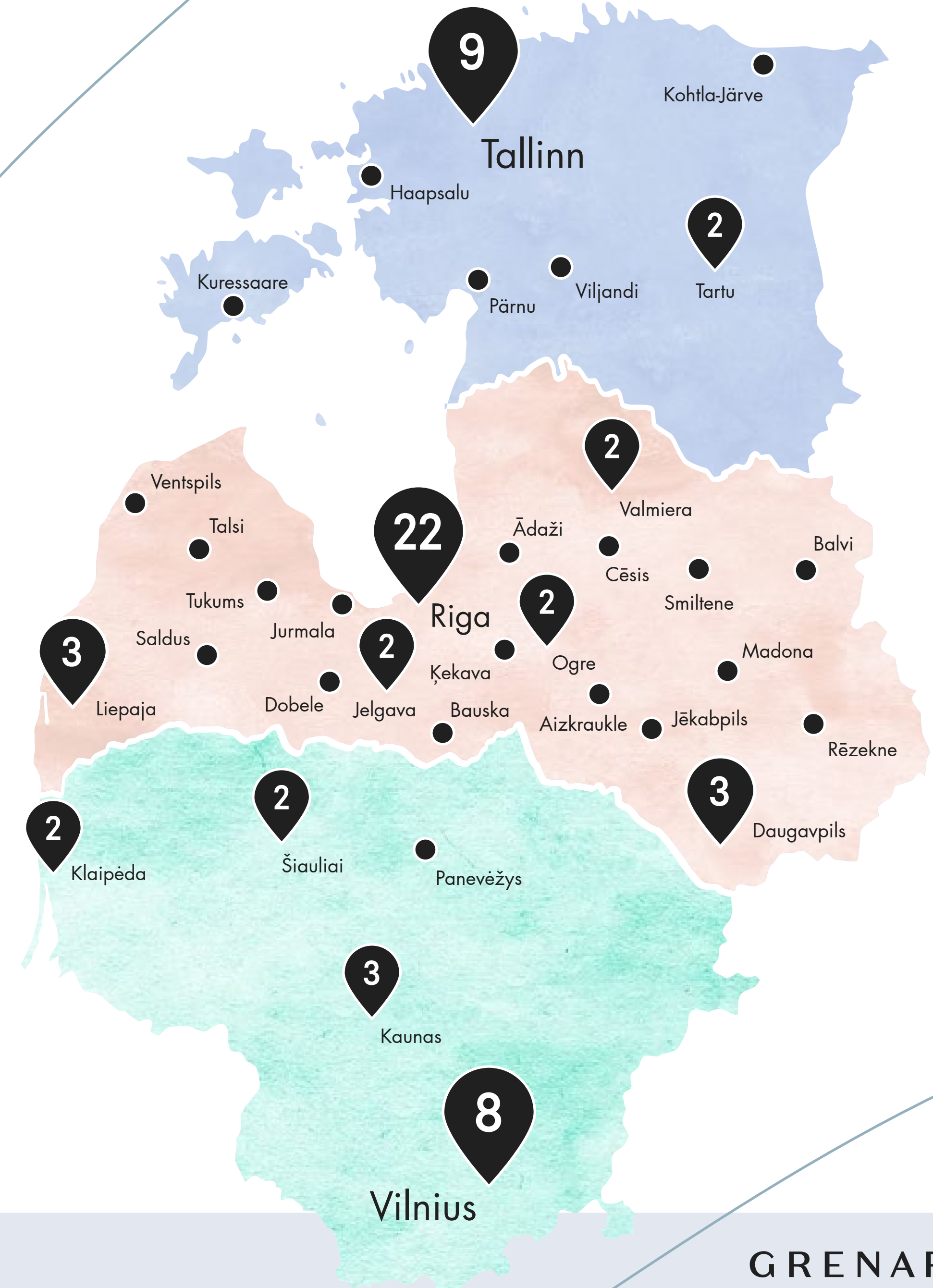
13 GIVEN stores
3 GRENARDI stores
www.given.ee
www.grenardi.ee

LATVIA

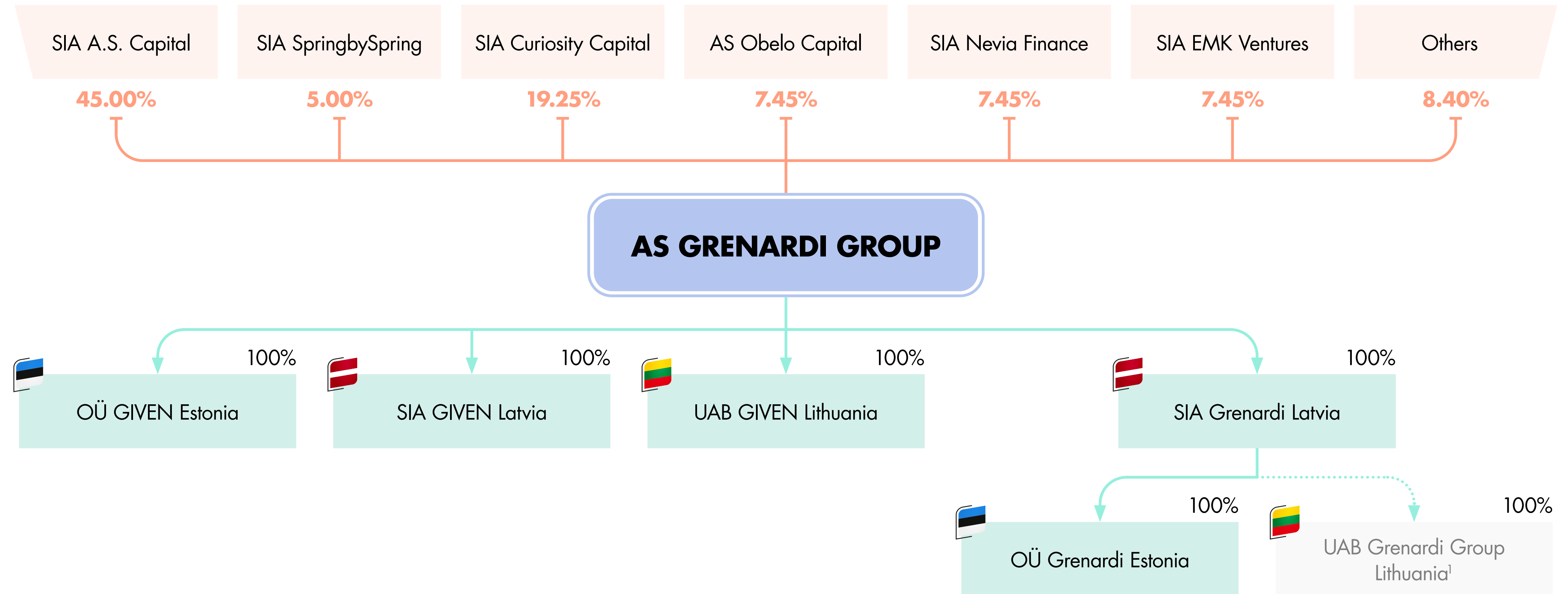
46 GIVEN stores
4 GRENARDI stores
www.given.lv
www.grenardi.lv

LITHUANIA

16 GIVEN stores
www.given.lt



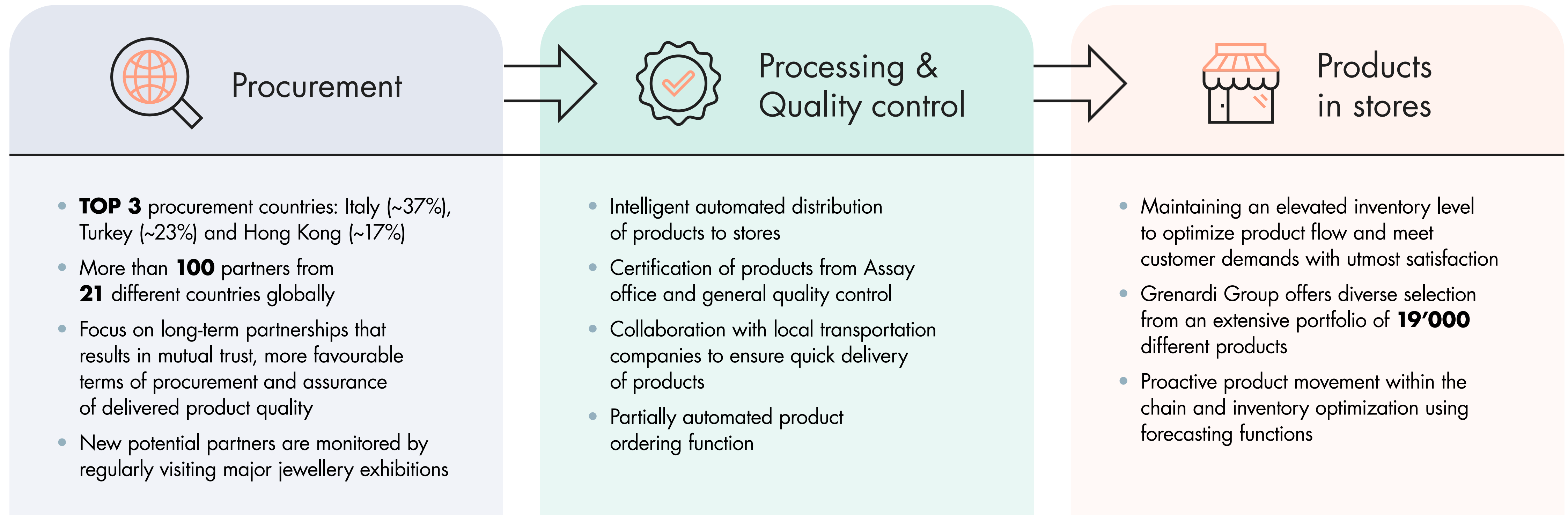
Ownership structure



¹ SIA Grenardi Latvia owns UAB Grenardi Group Lithuania, an enterprise is in liquidation process.

Business model

Grenardi Group has recently become the largest jewellery retail chain in the Baltics. We operate as two retail concepts - GRENARDI and GIVEN where we work as representatives of internationally known jewellery brands and also offer products under private labels.



Impact, risk and opportunity management, materiality

Each of our four strategic cornerstones contributes to our overall goals through a set of targets. In 2023 Grenardi Group performed an internal materiality assessment of our impact and was able to reach initial conclusions that we seek to refine and validate further with our stakeholders. We have strategically aligned our materiality assessment with our corporate strategy, focusing our reporting on areas where we can create significant positive impacts. This approach allows us to identify and prioritise key sustainability opportunities that are directly aligned with our strategic objectives.

Reduced footprint

The highest potential **for reducing our footprint** will be through:

1. Sourcing jewellery made of recycled metals
2. Sourcing jewellery using lab-grown gemstones
3. Offering more products created using renewable energy
4. Cutting energy usage in our retail facilities and prioritising the use of renewables in energy contracts
5. Using packaging materials that are recycled and recyclable



Positive contribution towards UN Sustainable Development Goals No. 7, No. 13



Circular durability

We recognize that the changes which are necessary for reaching a lower footprint are driven to a large extent by consumer demand, therefore we see value in educating our customers on sustainable jewellery practices, how to care for their jewellery and offering after-sales service and repairs.

1. Keeping track of reasons products forgo repairs and are scrapped
2. Advertising campaigns that focus our most sustainable product lines
3. Offering inherently repairable jewellery and offering repairs

Positive contribution towards UN Sustainable Development goal No. 12



Traceability & knowledge

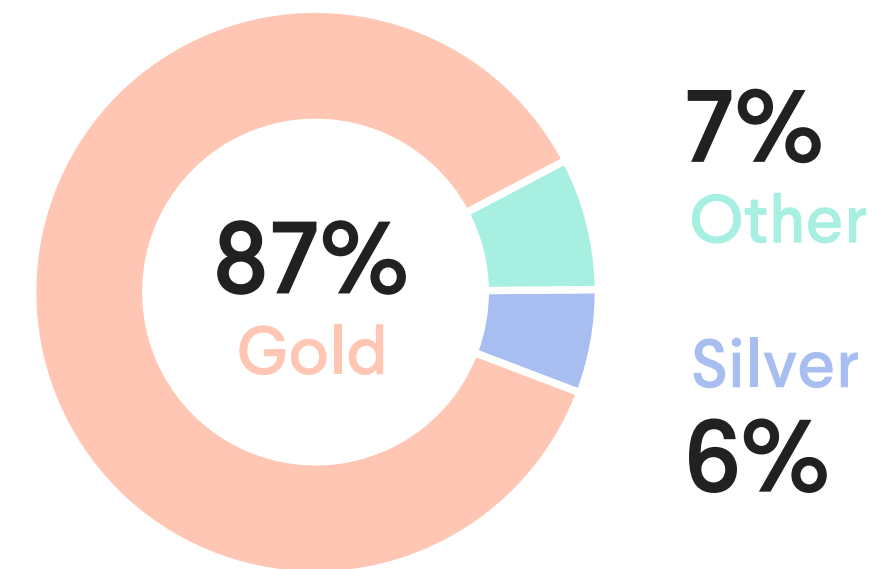
Traceability is a crucial aspect of our commitment to sustainability and responsibility in jewellery retail. Our aim is to ensure that international policies on human rights, health, occupational safety, and environmental protection are met throughout our value chain. This allows us to build trust between our customers so that they can experience the full value of the jewellery they purchase and so that they feel comfortable with their purchase.

1. Working with partners that follow existing sustainability and traceability initiatives that are recognized within the industry
2. Establish a code of conduct and sustainability guidelines for suppliers and make it a requirement for suppliers to follow them
3. Establish a system for collecting data on how our suppliers meet our ESG targets and metrics
4. Educating our clients and employees to recognize sustainable products and their inherent value
5. Strengthening the overall knowledge of jewellery of our employees, including sales personnel, on sustainable jewellery practices

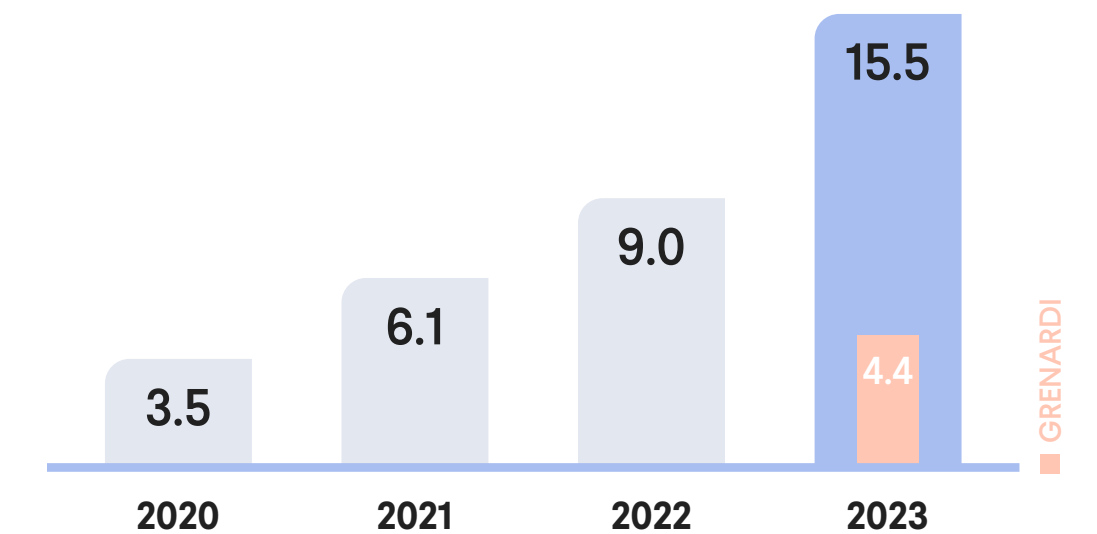
Positive contribution towards UN Sustainable Development goals No. 8, No. 12



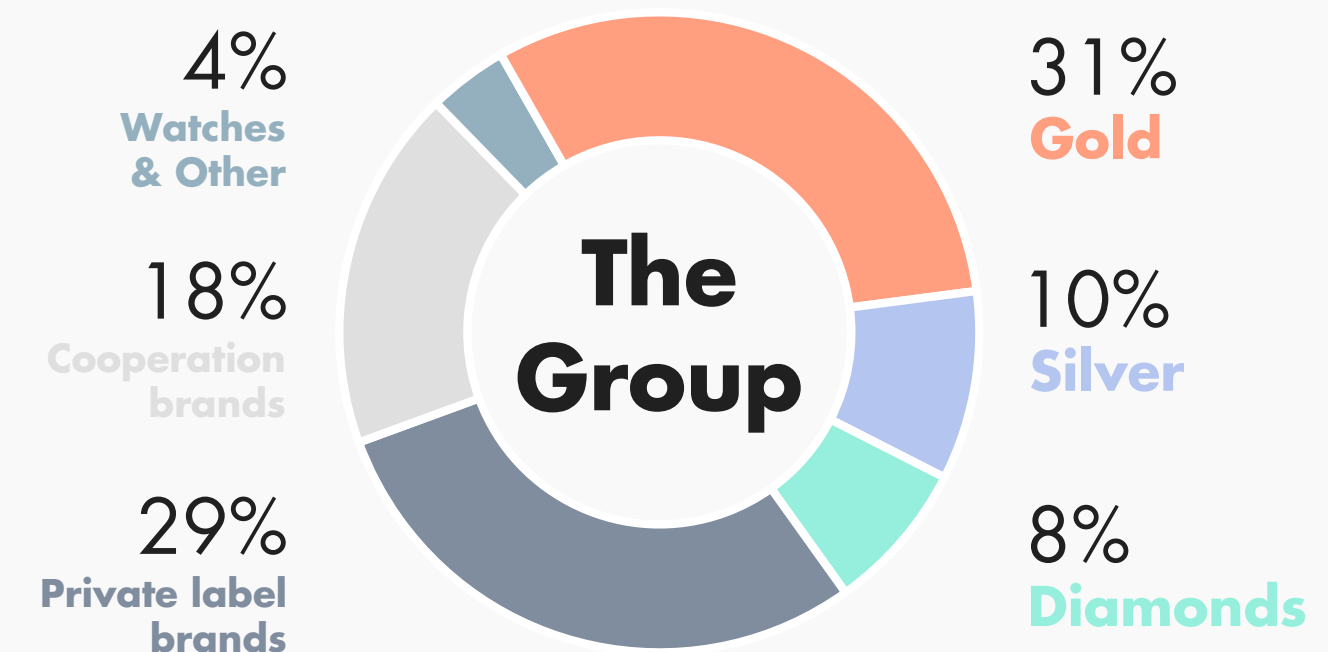
Inventory by key metals
as at December 31, 2023



The Group's inventory (€M)



The Group's retail turnover by categories, 2023



Empowering culture

At Grenardi Group, we believe that our people are the key to our success. We aim to create a workplace that not only prioritises diversity, equality, and inclusion, but also actively invests in employee development and learning to ensure a safe and enriching environment. By prioritising the well-being of our team, we position ourselves for sustained success.

1. Zero-tolerance against discrimination, maintaining gender equality in top management
2. Consistently competitive wages for its employees
3. Career development, training



Positive contribution towards UN Sustainable development goals No. 5 and No. 8



Metrics and targets

Grenardi Group aims to establish realistic and measurable targets for each of the four strategic pillars, with the intention of strengthening its core business as these targets are achieved. For this reason the first step in our action plan is to increase our data availability across the topics covered in our four strategic pillars in order to arrive at a realistic timeline for improvement.



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CO₂ emissions [ESRS E1]

Transition plan for climate change mitigation [Disclosure E1-1]

In 2023, we initiated the calculation of our Greenhouse gas emissions, marking the first year of this endeavour. For this reporting period, we successfully computed emissions for Scope 1 at 24.9 tons of CO₂ equivalent and Scope 2 at 200.7 tonnes of CO₂ equivalent.

Scope 1 emissions were based on the consumption of 5'739 liters of diesel fuel and 4'321 liters of petrol used in 2023 across our company vehicles.

Scope 2 emissions were based on 582'379.7 kWh of energy used for heating and 736'701.3 kWh of energy used for electricity across our retail outlets, warehouse, and headquarters in 2023.

Since Grenardi Group does not own or operate its own manufacturing facilities, the majority of emissions can be estimated to occur at a Scope 3 level, i.e. as indirect emissions throughout our value chain. Since Grenardi Group works with suppliers of various sizes from across the globe, it is currently not possible to arrive at an accurate estimate for our Scope 3 emissions. However, we have begun gathering data from our suppliers where possible in order to arrive at reasonable estimates in the medium term.

Taking note of the uncertainty for Scope 3 emissions, the total Greenhouse gas emissions can be estimated to be at least 225.6 tons of CO₂ equivalent at Scope 1 and Scope 2 levels, resulting in a Greenhouse gas intensity of at least 0.0125 KG of CO₂ equivalent per EUR of revenue. [Disclosure E1-6]

Disclaimer about preparation

During our efforts to accurately estimate our greenhouse gas emissions, we encountered challenges in accessing comprehensive data for all our retail spaces. For Scope 2 emissions, we relied on utility bills provided by our lessors. However, due to incomplete data, in some cases, we had to extrapolate data based on energy consumption in comparable retail locations within the Group. To ensure a higher level of accuracy within these circumstances, we utilised worst-case available figures as the basis for extrapolation, avoiding the risk of reporting overly optimistic estimates. Moving forward, we are committed to recalculating these figures for 2024 to gain a more precise understanding of our Scope 1 and 2 emissions.

Actions and resources in relation to climate change policies [Disclosure E1-3]

In 2023 our main action taken was the drafting of our ESG strategy and action plan towards reducing our footprint. Additionally, Grenardi Group made a strategic decision by relocating the company headquarters to a building with excellent sustainability and energy efficiency ratings (certified BREEAM "Excellent").

By relocating our headquarters, Grenardi Group demonstrates its commitment to reducing its environmental footprint. The building's energy-efficient features contribute to lower energy consumption, reducing greenhouse gas emissions and overall environmental impact. This aligns with the company's ESG objectives to mitigate climate change and preserve natural resources. Choosing a sustainable building also reflects our concern for the well-being of its employees and the community. The building allows to ensure comfort, indoor air quality, promoting employee health, productivity, and satisfaction. Additionally, we see this as an opportunity to demonstrate our ability to integrate environmental considerations into business decisions. This sets a precedent for responsible business conduct and enhances our reputation as a socially and environmentally conscious organisation and allows us to demand the same from our business partners along the value chain.

We also initiated employee training on ESG matters for administrative and sales employees to encourage participation in reaching our overall ESG goals.

Further disclosures

Integration of sustainability-related performance in incentive schemes [Disclosure ESRS 2 GOV-3]

In 2023, climate-related considerations were not factored into the remuneration of members of the administrative, management and supervisory bodies.

Targets related to climate change mitigation and adaptation [Disclosure E1-4]

In 2023 Grenardi Group had not yet set any specific targets for climate change mitigation as we are working to set proportionate and realistic targets as our data availability improves.

Energy consumption and mix [Disclosure E1-5]

Due to the unavailability of accurate information from our retail lease agreements, a disaggregation of our energy consumption was deemed to be too unreliable to be reported for 2023.

Greenhouse gas removals and greenhouse gas mitigation projects financed through carbon credits [Disclosure E1-7]

In 2023 Grenardi Group has not participated in projects that directly partake in mitigation of greenhouse gas emissions or through carbon credits.

Internal carbon pricing [Disclosure E1-8]

Grenardi Group does not yet apply an internal carbon pricing scheme.

Anticipated financial effects from material physical and transition risks and potential climate-related opportunities [Disclosure E1-9]

It is not possible to assess the anticipated financial effects of physical and transition risks at the time of disclosure due to a lack of credible data that would support such an assessment.

Resource use and circular economy [ESRS E5]

Policies related to resource use and circular economy [Disclosure E5-1]

In 2023, a formalised Suppliers Code of Conduct was established, outlining the ethical standards and practices expected from Grenardi Group suppliers within the jewellery industry.

Additionally, in 2023 Grenardi Group started to systematically gather information about its suppliers' standing in ESG matters and their participation and certification in international organisations, including the Responsible Jewellery Council (RJC). Within the Grenardi Group chain, 52% of the jewellery procured came from suppliers who were RJC members, underscoring the chain's dedication to sourcing products from socially responsible and environmentally conscious sources.

Established in 2005, the Responsible Jewellery Council (RJC) is a nonprofit organisation that sets standards to promote ethical, social, and environmental practices throughout the jewellery supply chain. The RJC provides certification for companies that adhere to its standards, which cover various aspects of responsible business practices, including labour rights, environmental impact, ethical sourcing of materials, and transparency in supply chains. By becoming RJC certified, companies demonstrate their commitment to operating in a responsible and sustainable manner.



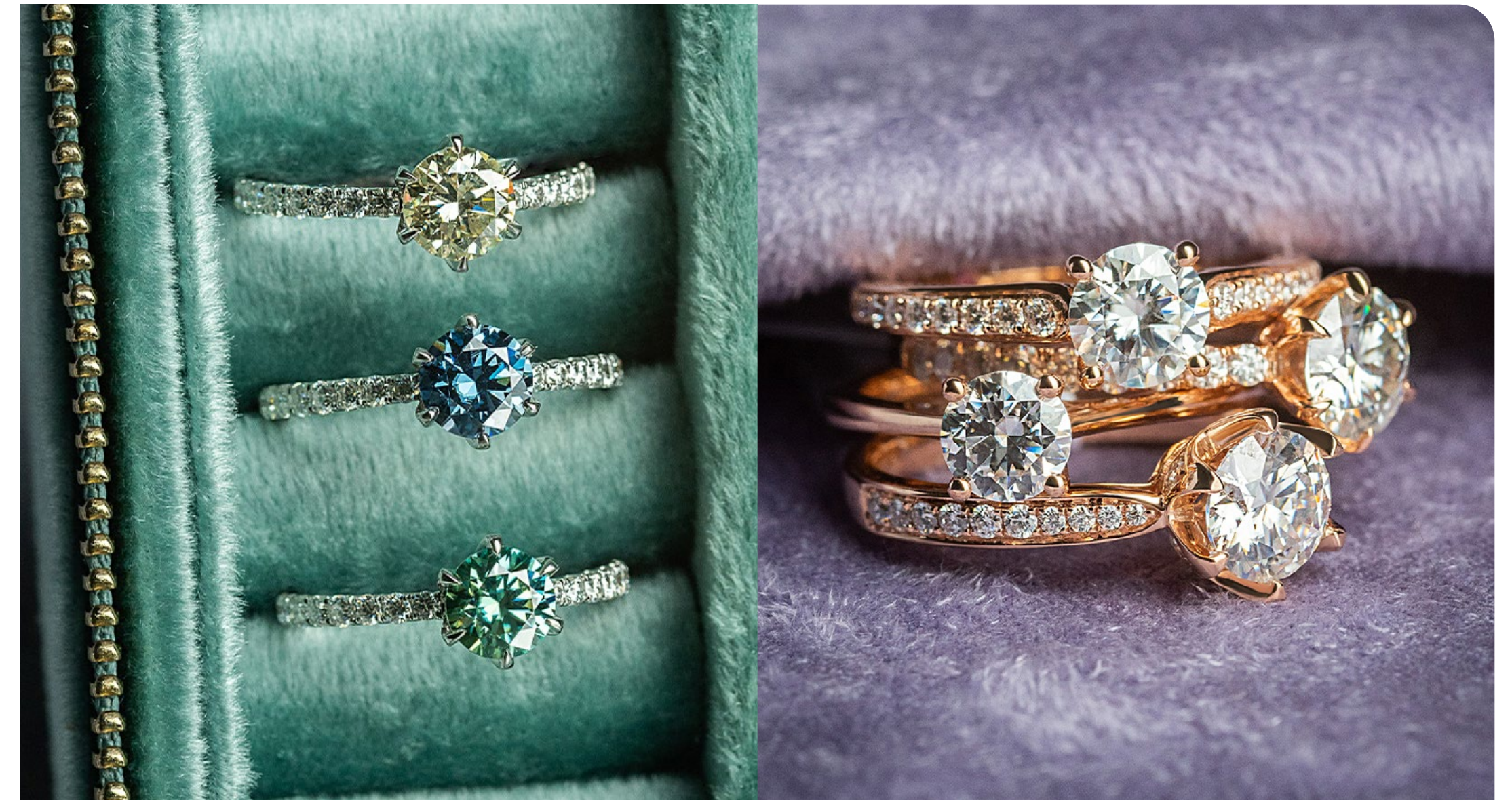
Actions and resources related to resource use and circular economy [Disclosure E5-2]

Grenardi Group provides customers with the option to exchange gold scrap, such as earrings or broken chains, for a gift card or cash. In 2023, within our Grenardi Group, a total of 11.3 kg of gold scrap was collected for recycling by our clients. The recycled gold scrap is then either supplied to manufacturers for jewellery production within our chain or sold at market prices through our partner company.

Furthermore, our group actively collaborates with jewellery repair service providers to promote and facilitate jewellery care and repair among our customers. Customers are encouraged to bring their jewellery to any of our Group's shops, where we arrange transportation and necessary services in partnership with our main collaborators.

502 kg of polyethylene packaging was used and submitted for recycling over the course of 2023 and reusable packaging is used for deliveries to and between retail locations.

All of our store deliveries take place using partners that have committed to reaching net zero emissions by 2040 in accordance with the Science Based Targets initiative (SBTi) and ahead of the deadline set out by the Paris Agreement.



In acknowledgment of the significant environmental impact associated with traditional mining practices in the jewellery industry, Grenardi Group took a proactive approach in 2023 by introducing two private labels, Stardust and Moissanite under the GIVEN brand name. These product lines utilise lab-grown gemstones, with Stardust featuring lab-grown diamonds and Moissanite showcasing lab-grown semi-precious moissanite. By opting for lab-grown gemstones, we aim to substantially reduce our carbon footprint (this has the potential to reduce the carbon footprint by up to 95% compared to mined gemstones when produced using renewable energy). This strategic initiative not only aligns with our commitment to corporate sustainability but also positions us as leaders in promoting environmentally responsible practices within the jewellery regionally. We believe that by embracing innovative solutions like lab-grown gemstones, we can make a tangible impact on reducing our environmental footprint in the medium term and beyond.

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Own workforce [ESRS S1]

Secure employment, working time and turnover

The rate of employee turnover serves as a crucial gauge for assessing both the efficacy of the human resources management system and the general quality of the work environment. It is calculated as dividing the number of employees who leave a company (voluntarily or involuntarily) during a certain period by the average number of employees during that same period and expressed as a percentage. In 2023, the Group's overall employee turnover ratio stood at 22%, with administration experiencing a lower turnover rate of 15% and sales personnel experiencing a higher turnover rate of 24%. Additionally, turnover rates varied across different regions, with Latvia reporting a lower turnover rate of 15%, while Lithuania and Estonia reported higher turnover rates of 43% and 32% respectively. The lower turnover rate in Latvia may be attributed to its more established operations.

Note: Turnover ratio calculated for GIVEN chain as Grenardi chain was added to the Group only from Dec 1, 2023.

Adequate wages

At Grenardi Group, we are committed to establishing competitive and attractive wages, along with a comprehensive remuneration policy that prioritises fairness and rewards performance based on merit. Our goal is to lead by example in promoting transparency and

ethical labour practices within the jewellery retail industry. We strive to create an environment where fair and legal compensation is the standard. By offering fair wages and bonus incentives, we aim to attract and retain top talent while upholding our values of integrity and social responsibility.

Gender equality, pay ratio and equal work for equal pay

The Gender Pay Ratio serves as a crucial metric for assessing gender equality in the workplace by measuring the disparity between the average earnings of men and women. At Grenardi Group, where 98% of our team consists of women, the traditional calculation of the Gender Pay Ratio may not accurately reflect the gender dynamics within our workforce. This is due to the absence of male employees in certain roles, such as sales personnel in our stores, and the lean composition of our administration team without comparable positions for comparison.

However, at Grenardi Group we recognize that gender equality extends beyond pay differentials and encompasses a broader spectrum of opportunities and representation within the organisation. While our workforce predominantly comprises women, it's imperative to recognize the diverse roles and contributions made by male employees in key positions within our group. These positions include roles such as CEO, Head of Ecommerce, SEO Specialist, Data Analyst, Sales Project Manager, and Warehouse Worker, demonstrating our commitment to fostering an inclusive and diverse workforce at all levels of our organisation.

Moving forward, we remain dedicated to advancing gender equality initiatives that go beyond pay differentials, including promoting equal opportunities for career advancement, providing leadership development programs and implementing policies that foster an inclusive and supportive work environment for all employees, regardless of gender.

Training and skills development

The Group has its own digital learning platform "Academy Ocean" - a state of the art learning platform with online learning materials and tests for sales personnel. Adopted in local languages for employees in Latvia, Lithuania and Estonia adopted in the local languages. In 2023, the online training platform incorporated additional learning materials focused on ESG topics.

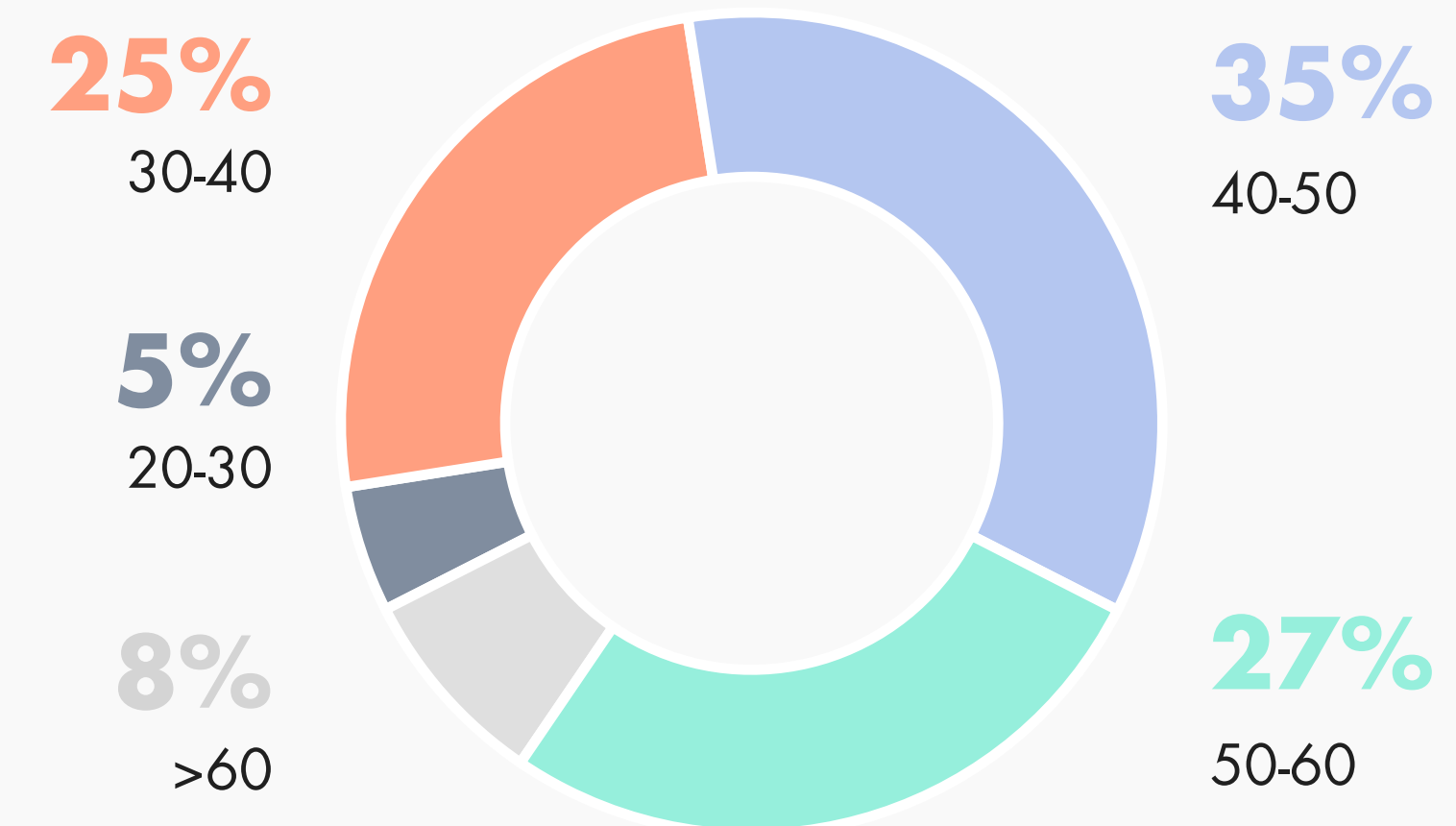
In 2023, the first ESG training session for all administration personnel was conducted, introducing the Group's ESG strategy and outlining the short and medium-term action plan in the field.

Diversity

The ratio of female full-time employees to the total number of full-time employees can serve as an indicator of potential risks associated with workplace inequality. In the jewellery industry, particularly among sales employees, the gender ratio historically and typically skews significantly towards women. This holds true also for Grenardi Group. At the end of 2023, women accounted for 98% of the total in-house workforce in the Grenardi Group, of it 100% of sales personnel and 89% of administration.

Grenardi Group employs people of various backgrounds, with the average age of our employee at 45.9 as at December 31, 2023.

The Group's employee age distribution as at Dec 31, 2023



Other disclosures

Work-life balance

We remain committed to creating a safe and healthy work environment for all employees, implementing robust safety protocols and wellness initiatives to prioritise their physical and mental well-being. By embracing diversity and fostering an inclusive workplace culture, we aim to not only attract and retain top talent but also drive innovation and enhance our overall business performance. Grenardi Group strives to accommodate the various needs of our employees by allowing work from home for roles that do not require a physical presence and actively seeks to offer full-time job offerings to ensure secure employment and fulfilling remuneration for our employees. We also offer health insurance to our staff, including those working in retail sales.

The employment and inclusion of people with disabilities

At Grenardi Group, we prioritise the well-being and professional development of all our employees, recognizing that a diverse and inclusive workforce is essential for fostering innovation and driving business success. We are committed to creating a supportive and equitable environment that empowers individuals to thrive. Our diversity policy underscores our dedication to promoting equality and non-discrimination in all aspects of employment. We firmly believe that personal attributes such as gender, ethnic background, nationality, age, pregnancy, sexual orientation, gender identity, disability, religion, and political opinions should never influence decision-making processes.

In addition to fostering a culture of inclusion, we actively provide career and development opportunities to employees based on merit and qualifications, ensuring that everyone has access to advancement pathways regardless of their background or personal characteristics. Through initiatives such as training workshops and internal promotions, we strive to nurture talent and cultivate a diverse leadership pipeline.

Measures against violence and harassment in the workplace

As sales employees in retail jewellery may experience attempts of theft during their shifts, we have always partnered with security companies that can assist and protect any employee in case of illegal activity taking place.

Social dialogue / existence of work councils / information, consultation and participation rights of workers

In 2023 we established and formalised a whistleblower policy to allow our employees a safe environment for resolving any sensitive issues.

Freedom of association/Collective bargaining including the rate of workers covered by collective agreements

In 2023 Grenardi Group had not entered into any collective agreements with workers.

Child labour

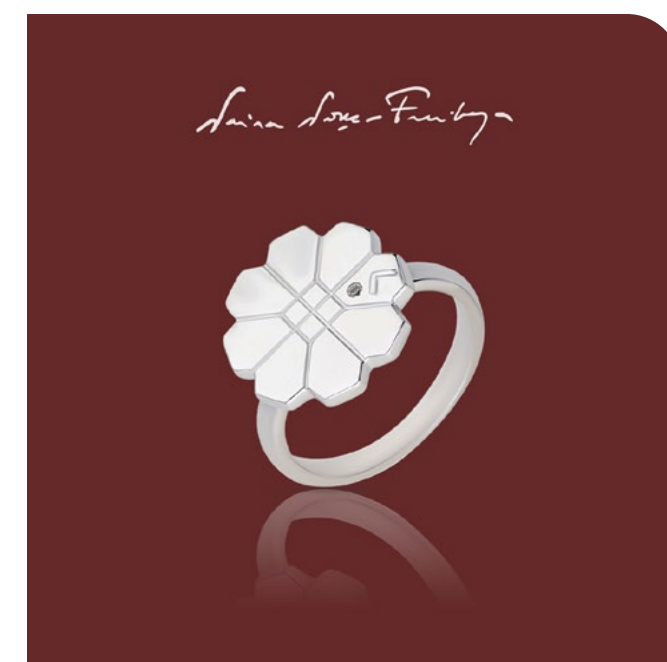
Grenardi Group fully complies with all local regulations and limitations regarding underage labour practices.

Forced labour

Grenardi Group is actively working to ensure that no forced labour is used at any part of our value chain by seeking out global suppliers that have internationally recognized certifications of compliance in this area.

Collaboration projects

Rotājies, Latvija! collection, created in collaboration with former President of Latvia Vaira Vīķe-Freiberga, features the sun as a central element symbolising energy and rebirth. The minimalist designs blend historical elements with contemporary twists and are crafted in both silver and gold. Each sale contributes to a charitable cause: EUR 10 from silver pieces and EUR 50 from gold pieces are donated to a scholarship program named after Vaira Vīķe-Freiberga, supporting underprivileged students at Latvian universities through the Vītols Foundation.



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Management Structure and Composition

The Company has a two-tier management structure consisting of the Management Board and the Supervisory Board. While the Management Board has responsibility for everyday management, the Supervisory Board represents shareholder interests in General Meetings and oversees the activities of the Management Board.

As of the end of 2023 there were a total of 10 people serving on our Supervisory Board and Management Boards across our Group companies. Out of these, 4 were men, 6 were women, giving an overall gender ratio of 60% of women and 40% men in our top positions. However, only men served in our Supervisory Board.



Management and Supervisory Boards

Management Board

According to the Articles of Association, the Management Board shall consist of three members who are elected by the Supervisory Board for a five-year term. Each member of the Management Board has sole representation rights.

The Commercial Law provides that the Management Board has the right to adopt decisions if more than half of its members are present in the meeting. The Management Board adopts its decisions by a simple majority of votes cast at the meeting. The Management Board has the obligation to report in writing regarding its activities to the Supervisory Board once every quarter, whereas at the end of the year – to the Meeting of Shareholders. The report shall reflect the results of commercial activities of the Issuer, economic conditions and its impact, planned policies for commercial activities in the next accounting period and other matters stipulated by law.

The Management Board has the duty to submit a report on the activities and financial position of the Company that is open to the public once every 3 months. The report shall include the financial performance of the Company for the past 3 months.

Supervisory Board

The Supervisory Board is the responsible institution of the Issuer for representation of the interests of Shareholders between Shareholders' meetings and supervision of the Management Board in the scope provided by Commercial Law and the Articles of Association.

The key functions of the Supervisory Board, amongst other matters, include election and removal of Management Board members, monitoring that the business is conducted in accordance with the law, Articles of Association and decisions of Shareholders' meeting, examining annual accounts of the Issuer and the proposal of Management Board for use of profits.

The Supervisory Board of AS Grenardi Group consists of three members, who are elected for a five-year term. Supervisory Board members may be recalled from office at any time by a decision of Shareholders' Meeting.

The Supervisory Board is entitled to take decisions if more than half of the members participate at the meeting. The decisions are adopted by a simple majority of the Supervisory Board members present at the meeting. In case of a tie vote, the Chairman of the Supervisory Board has a decisive vote. The Supervisory Board member who is not present at the meeting, may vote in writing by delivering vote to another member, or over the phone or in any other manner if the means of communication used allow the Supervisory Board members to concurrently participate in discussion of the issue and making of decision and if such activity is recorded respectively in a document. Meetings of the Supervisory Board are convened according to necessity, but not less than once in each quarter.

Written policies

As we continue to grow, we aim to build upon our existing efforts towards our ESG goals. In certain instances, this entails the need to establish clear policies that are easily implementable and can serve as a foundation for future progress. When performing this task, our goal is to formalise our existing informal norms and common-sense practices into clear, understandable, and easily implementable policies that align with our corporate governance framework. This initiative aims to enhance transparency, consistency, and accountability throughout our organisation while avoiding unnecessary bureaucracy and maintaining a lean operational structure. By codifying these principles, we not only reinforce our commitment to best practices but also foster greater trust and confidence among stakeholders, ensuring that our policies are practical and conducive to efficient operations. Currently our focus is towards revisiting the following policies:

- Business code of conduct
- Environmental policy
- Supplier code of conduct
- Ethics policy
- Human rights policy
- Health and safety policy
- Data privacy policy
- Product safety and quality policy
- Anti-corruption policy
- Diversity and inclusion policy
- Governance policy
- Data privacy policy
- Corporate responsibility policy
- Responsible marketing policy
- Philanthropy policy



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