

BELFONT DUE DILIGENCE REPORT, 2023

Belfont SA has a policy in place with regards to our supply chain of diamonds originating from conflict-affected and high-risk areas. This policy is communicated on our website and can be accessed via www.belfont.com

The coordination, deployment and sustainability of the management system is ensured by the managing directors of the company.

A system of control applicable to the precious supply chain helps to identify and assess the risks inherent in the supply chain. Each supplier is subject to an annual assessment which includes all the elements necessary for a good understanding of the supply chain and for suppliers to exercise due diligence. This is accompanied by an annual on-site visit of the supplier by a managing director of Belfont.

Any non-compliance with the due diligence principle can be reported through the grievance mechanism email info@belfont.com.

We assess our supplier's due diligence practices by the results of an extensive analysis of guarantees obtained from our suppliers in terms of:

- Human rights adherence
- Supplier's commitment toward Richemont standards (Supplier Code of Conduct)
- Know your counterpart process participation
- Supply chain transparency
- Own due diligence exercise and result

Our latest risk analysis conducted in December 2023 reveals no "high criticality" in our diamond's materials supply chains.

For Belfont, High Criticality flags appear when weak or lack of precious material due diligence management are identified. These include documentation of origin and transparency of supply chains, willingness of collaboration (completed KYC, on-site visits,...) or a high country-risk level.

Here are our main insights as of December 2023 for diamonds: Our policy is to neither buy nor sell any synthetic diamonds, also known as laboratory grown diamonds. In line with that policy, we have taken technical steps to ensure that all diamonds sold to the customers are natural, including procedures, specifications, testing and audits. These technical steps are aligned with the RJC Code of Practices 2019, which includes requirements with regards to synthetic diamond disclosures.

Geneva, December 12th, 2023