

BELCORP L'BEL ésika cyzone<sup>1</sup>

# *BELCORP'S REPORT ON CHILD LABOUR DUE DILIGENCE IN ITS SUPPLY CHAIN*

*Art. 964j-I of the Swiss Code of Obligations and the Swiss Ordinance on Due Diligence and Transparency in Relation to Minerals and Metals from Conflict-Affected Areas and Child Labour.*



This report sets out the steps taken to comply with the due diligence and reporting obligations on child labour required by Art. 964j-l of the Swiss Code of Obligations and the Swiss Ordinance on Due Diligence and Transparency in Relation to Minerals and Metals from Conflict-Affected Areas and Child Labour. This document covers our progress for January 1st, 2024 to December 31st, 2024. During this period, Belcorp complied with due diligence obligations in relation to child labour, as detailed below.

This report was approved by the Board of Directors of Belcorp Beauty, S.A. on June 26, 2025.

## 1. About Belcorp

We are a multinational beauty corporation with presence in 14 countries. We have three brands, L'BEL, ésika and Cyzone, that offer high-quality products and allow us to help thousands of women achieve economic independence through a direct sales business. Driven by a purpose that transcends the bottom line: *We promote beauty to achieve personal fulfillment*, we inspire each person to give their best so they and their environment can achieve the extraordinary.

We have a commercial presence in 12 countries in Latin America and our headquarters are in the United States. In 2024, our holding company was based in Switzerland.

In alignment with our purpose, Belcorp is committed to sustainability: *To build a future full of possibilities for everyone*. Through the following five areas of work, we aim to generate a positive impact and responsibly manage the opportunities and risks of our environment: Female Empowerment, Extraordinary Talent, Care for the Planet, Integrity and Transparency and Responsible Products.

## 2. Our commitment to human rights

At Belcorp, we fully respect human rights and reject forced and child labour, as well as all forms of abuse and harassment, and promote these good practices in our supply chain. These commitments are included in our Code of Ethics, Supplier Code of Conduct and Policy on Child Labour, in accordance with the United Nations Guiding Principles on Business and Human Rights and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises (MNEs).

Our commitment addresses all internationally recognised human rights, including those contained in the International Bill of Human Rights and the core International Labour Organization (ILO) conventions on labour rights, such as the Minimum Age Convention (No. 138) and the Worst Forms of Child Labour Convention (No. 182). In addition, as a participant in the United Nations Global Compact, we align our strategies and operations with universally accepted principles on human rights, labour, environment and anti-corruption. We also submit an annual report on our progress in relation to these principles.

### 3. Human Rights Governance

The responsibility for ensuring compliance with Belcorp's human rights measures and commitments, particularly regarding the prevention of child labour, belongs to all the departments and employees within the company and applies to the entire value chain. Likewise, all our ethical commitments, including respect for human rights, have the approval and support from top management. The Legal & Corporate Affairs Executive Management promotes the continuous strengthening of our ethics and compliance policies at top corporate level management.

### 4. Our policies on child labour in our supply chain

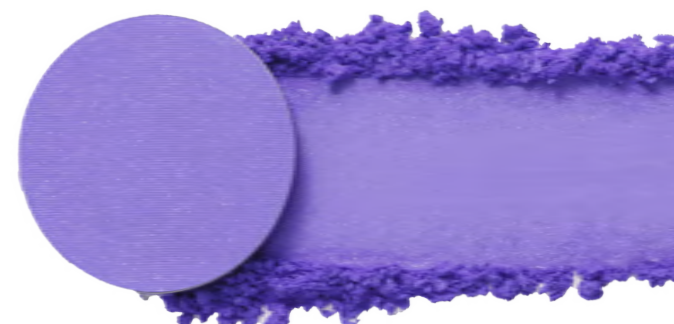
Belcorp's Code of Ethics sets forth the ethical commitments and strict behaviour principles that guide all our actions, in line with our values as an organization. It also reflects our commitment to being positive actors in the environments in which we work, promoting a culture of respect and protection of human rights among our employees.

The Supplier Code of Conduct requires our suppliers to commit with respecting and protecting human rights in their supply chain, logistics and production. In this regard, suppliers are urged not to use child and/or forced labour directly or indirectly (which includes their own suppliers and/or affiliated companies), nor at any level of the chain of production.

As part of our process for establishing contractual relationships with suppliers, our contracts include a clause by which they are informed of Supplier Code of Conduct content and their obligation for its compliance with it as Belcorp's suppliers. By acknowledging and accepting the aforementioned clause, suppliers commit to adopting and applying its standards and principles in their own business operations and relationships.

Additionally, in accordance with the United Nations Guiding Principles on Business and Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work, we published our Policy on Child Labour, which reinforces our commitment to respecting human rights and rejecting child labour in our operations and supply chain.

If there are allegations or indications of child labour at any supplier's premises, an immediate assessment of the case will be initiated, as well as appropriate investigations. Based on the findings, Belcorp may proceed with the termination of the contractual relationship with the supplier. In addition, any alleged violation of the Supplier Code of Conduct and/or Policy on Child Labour, including specific cases of child labour, will be subject to follow up. Any corrective action will be consistent with ILO standards and internationally recognized best practices.



## 5. Supply chain traceability system

We maintain a record of the names and addresses of our Tier 1<sup>1</sup> suppliers, as well as the product category of the goods or services they provide. This record confirms that **these suppliers do not conduct businesses in countries classified as very high risk of child labour by UNICEF Children's Rights in the Workplace Index.**

Within the process of incorporating new suppliers, we request information regarding quality management, environmental management and compliance. In accordance with our audit plan, suppliers are periodically monitored to ensure compliance with good manufacturing practices and environmental practices, by our Quality Management Department.

In addition, we will continue to strengthen the tracking systems we use to trace third-party goods even beyond our first-tier supply chain.

## 6. Human Rights Due Diligence Process

At Belcorp we are committed to strengthening our human rights management with a focus on child labour through the continuous exercise of due diligence. Thus, we have a human rights risk assessment process, which aims to identify, prevent and mitigate the adverse effects on human rights from our own operations and/or our supply chain. Based on the recommendations of the Guiding Principles on Business and Human Rights and their Interpretive Guide, this process considers the analysis of the company's operational and sectorial context.

Our child labour risk assessment for the 2024 period aimed to identify additional risks and/or any updates regarding our suppliers and their supply chains throughout the year. The human rights due diligence process has shown that **the risk of child labour did not have high criticality in our supply chain** and that it is unlikely that there are child labour practices associated with the business activity of our Tier 1 suppliers.

However, given that the scope of this analysis does not cover suppliers beyond Tier 1, we will continue our efforts to strengthen and expand supervision and monitoring. This will allow us to deepen the diagnosis of this group of suppliers to identify and prevent any possible practices related to child labour.



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<sup>1</sup> According to the Sustainability Accounting Standards Board (SASB), Tier 1 suppliers are defined as suppliers that deal directly with the company, such as manufacturers of finished products. Suppliers above Tier 1 are the main distributors of the company's Tier 1 suppliers, and may include manufacturers, processing plants and raw material extraction suppliers.



## 7. Assessing and mitigating the risk of child labour in indirect suppliers

Based on our human rights risk analysis, we acknowledge the possibility of child labour in our supply chains from Tier 3 suppliers, considering that Belcorp indirectly sources part of its products from countries that UNICEF's Children's Rights in the Workplace Index categorizes as having a higher risk of child labour. **However, as of the date of approval of this report, there is no known or reported use of child labour in Belcorp's supply chain.**

## 8. Grievance mechanism

Our human rights due diligence process is supported by Belcorp's Anonymous Line, which is a confidential and secure channel for direct communication with the Ethics Committee. Our stakeholders (employees, suppliers, consultants or consumers) can submit inquiries, complaints, claims, and/or reports of actual or alleged human rights violations through the following channels:

- Belcorp's Anonymous Line web form: <https://linea.belcorp.biz/lineaetica/>
- Ethics Committee e-mail: [comitedeetica@belcorp.biz](mailto:comitedeetica@belcorp.biz)
- Verbal or written communication to an immediate supervisor or to the Talent & Culture and/or Ethics & Compliance departments that can forward the complaint to the Committee.

**During the year 2024, we did not receive any complaints through the Anonymous Line, nor have we been informed of any cases of child labour in our own operations or in our supply chain operations.**

## 9. Disclosure and Reporting

Our Code of Ethics, Supplier Code of Conduct and Policy on Child Labour are available for public consultation on our website <https://www.belcorp.biz/>.

Any updates or new developments related to our management of child labour risk will be reported in accordance with the provisions of the ordinance.





**BELCORP**

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