

GARAUDE
PARIS

Annual report 2024

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Introduction

Garaude:

After more than 40 years of trading in the highest-quality natural and untreated gemstones, we believe that our values are an integral part of Garaude's success.

Since our first RJC certification in February 2021, we have continued our commitment to continuous improvement, particularly with regard to due diligence, transparency and traceability.

2024 continued the work undertaken in recent years, with the objective of strengthening our supply chain and working with partners who share our values and meet our requirements.

Due Diligence

To ensure that our supply chain is aligned with our development strategy and is as ethical as possible, we continue to apply our Code of Conduct and KYC procedures to our suppliers and clients.

We also continue to analyse and update information concerning our business partners in order to identify potential risks affecting our supply chain.

In 2024, we continued to strengthen our supplier selection policy.

We are therefore seeing a gradual reduction in the number of suppliers we work with. This is a deliberate approach and reflects our wish to favour long-term partners whose practices meet our requirements regarding traceability, ethics and transparency.

Our objective is to work with a more limited number of suppliers with whom we can develop a better understanding of the origin of our gemstones and their supply chain.

This approach directly contributes to strengthening our due diligence.

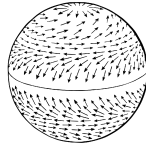
Risk Analysis

We continue to apply our risk analysis policy, notably through our “Red Flags Action Plan” procedure. KYC documents and information provided by our suppliers are analysed and our database is regularly updated.

We also remain attentive to current events and to any information that could raise concerns regarding one of our partners.

In the event of doubt or information requiring further investigation, we may suspend commercial activities with the partner concerned while our investigations are carried out.

If a supplier's practices do not comply with our Code of Conduct or the values upheld by Garaude, we may terminate the business relationship.



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Transparency and Traceability

Since 2019, Garaude has undertaken a strategic shift in its purchasing activities, with the objective of favouring the purchase of rough gemstones directly from mining groups.

Since 2022, we have implemented various measures to offer only gemstones whose origin and supply chain can be documented.

In 2024, we continued this approach by further strengthening our supplier selection.

Working with a more limited number of partners enables us to improve our knowledge of our supply chain and strengthen the quality of the information available regarding the origin of our gemstones.

We continue to provide our clients with the information necessary to ensure transparency and traceability.

Mines, invoices and dates of purchase of rough gemstones;

Information relating to receipt of rough gemstones;

Documents and information identifying the origin of gemstones;

The various stages of transformation, from rough to cut gemstone;

Photographs, weight and dimensions of gemstones.

We also continue to use our Gem Traceability Certificate, introduced in 2023, to consolidate the key elements documenting the traceability of our gemstones.

Charity – Vietnam

As part of our commitment to local communities in areas where some of the gemstones we trade are extracted, we continued our local development support initiative in Vietnam.

This initiative reflects our wish not to limit our responsibility to our commercial activity alone, but also, where possible, to contribute to the development of local communities connected to our supply chain.

This action is carried out in partnership with our local partners in order to identify needs and provide appropriate support to the communities concerned.

Internal and External Communication

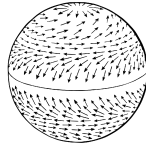
We continue to communicate our Code of Conduct and relevant information to our employees and partners.

New suppliers are informed of our requirements and must provide the information necessary for our KYC procedure.

We also continue to communicate with our clients regarding our traceability and transparency approach.

Human Rights

We continue to exercise our due diligence with regard to Human Rights, both within Garaude and with the stakeholders with whom we engage.



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The analysis of our supply chain and the selection of partners who meet our requirements contribute to this approach.

Grievance Management

Our grievance management procedure remains in place and enables our stakeholders to raise any concerns or alerts.

Any alerts are analysed and followed up in accordance with our internal procedure.

Conclusions

2024 continued our Mine to Market strategy and our commitment to continuously improving the traceability and transparency of our supply chain.

We continued our supplier selection policy with the objective of working with a more limited number of partners who meet our requirements.

We also continued our commitment to local communities in Vietnam through our charity initiative.

Our due diligence, risk analysis and traceability approach remains at the heart of our strategy.

We therefore continue our efforts to build an increasingly transparent and responsible supply chain, in line with Garaude's values.

Paris, 31/12/2024

François Garaude