

BELMOND

# MODERN SLAVERY STATEMENT

YEAR ENDING 31<sup>ST</sup> DECEMBER 2024

1. Our commitment
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*“At Belmond, we are driven by our purpose: to perpetuate the legendary art of travel, and our people are at the heart of this mission. Through our employee values - Act with Heart, Make the Moment, Be Remarkable - we bring this purpose to life not only in how we serve our guests, but in how we care for our teams and uphold the highest standards.*

*Over the past year, we implemented additional mandatory training across all properties to enable every Belmond employee to be vigilant and to speak up when conditions do not meet our high standards. We extend the same commitment to our suppliers. Our due diligence processes ensure we work only with partners who share our commitment to fairness, respect and dignity.*

*We are proud of our progress and remain committed to doing what's right at every step.”*

Charlotte Gauvin, SVP Global Human Resources

# 1. OUR COMMITMENT

## 1. OUR COMMITMENT

At Belmond, we act with heart. We commit to pursuing the highest ethical standards, protecting human rights and acting with honesty in everything that we do.

We recognise the impact of our business operations. Our ambition is to partner with and support our team, our supply chain partners and local communities to thrive.

The complexity of global supply chains means there is a risk of exposure to practices that run counter to our rules and values. Our responsible supply chain management approach, which we continue to review and enhance, aims to motivate (and where possible support) suppliers to meet ethical, social and environmental requirements.

Modern slavery is one of the greatest human rights issues of our time.

We know that forced labour and human trafficking exist in the travel and hospitality sector, and we are committed to continuously implementing and enhancing a programme designed to address the risks of modern slavery occurring within our own business and supply chains. We believe that through vigilance and strategic action, Belmond can contribute to the global effort against forced labour and human trafficking.

We do not tolerate the use of forced labour by our suppliers or at any point in our supply chain.

This statement highlights the key activities we have undertaken during the financial year ending 31 December 2024 to combat the risk of slavery and human trafficking occurring in our organisation and our supply chain.

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## 2. OUR BUSINESS AND SUPPLY CHAINS



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### ABOUT BELMOND

Belmond was born from a passion for connecting discerning travellers with the world's most remarkable properties, locations and journeys. From hotels and trains to river cruises and safari lodges, Belmond's Slow Luxury invites guests to discover a new pace of travel as they savour time, engage with local culture, and connect with nature and people around them through incomparable experiences and unforgettable stories. With a legacy spanning over 45 years, since the acquisition of Hotel Cipriani in Venice in 1976, Belmond has grown into a global collection of 44 properties spread across 25 countries and territories. Exceptional destinations connected by legendary journeys are the very soul of Belmond, where the path that brings you to a place is as important as the destination itself. A pioneer of slow travel, Belmond has been operating the Venice Simplon-Orient-Express since 1982. Belmond later expanded to include pristine beach resorts, such as Maroma on the Riviera Maya, historic hideaways such as Villa San Michele in the Florentine foothills, urbane icons, such as Copacabana Palace in Rio de Janeiro, and gateways to UNESCO world heritage sites, such as Hotel das Cataratas in Brazil's Iguassu National Park. As proud custodians of storied properties, Belmond is committed to building on the past to create a new legacy: the heritage of the future. Working with communities and local talents, together with the world's most respected chefs, designers and artists, Belmond continues its purpose of perpetuating the legendary art of travel. Since 2019, Belmond has been part of the world's leading luxury group, LVMH (Moët Hennessy Louis Vuitton).

### OUR ORGANISATIONAL STRUCTURE

Belmond Ltd.'s A shares are ultimately held by Palladio Overseas Holding Limited, a subsidiary of LVMH Moët Hennessy - Louis Vuitton SE. Belmond Management Limited provides management services in support of group portfolio assets that are located around the world.





HOTELS



TRAINS



RIVER BOATS



SAFARIS



# Our locations, operating model and workforce

## 2. OUR BUSINESS AND SUPPLY CHAINS

Our global operations are organised into five divisions: North America, South America, NEAA, Southern Europe and Trains and Cruises, each responsible for managing our portfolio of unique and iconic assets.

**OUR WORKFORCE\*:**  
8,000+ employees worldwide  
~37% seasonal / temporary workers



\*as at 31 December 2024



## Our Supply Chain

Each Belmond location directly and indirectly purchases goods, services and labour to support their operation. Our supply chain can be divided into four broad categories.

### OPERATIONS

Suppliers providing goods and services used in the operation of our hotels, trains, cruises, and safari lodges, including:

- food and beverages;
- uniforms, linen, bathroom amenities and cleaning supplies
- fixtures and fittings
- equipment and services
- repair and maintenance services

### SUPPORT SERVICES

Suppliers providing support to our business, including:

- brand and marketing
- professional services and consultancy
- travel
- office supplies and facilities management
- information technology

### ASSET MANAGEMENT

Suppliers providing support and advisory services to our design, construction and renovation projects.

### TALENT MANAGEMENT

Suppliers providing recruitment and labour outsourcing services to our offices and commercial operations.

### 3. OUR POLICIES AND TRAINING

## GOVERNANCE

Belmond's modern slavery initiatives form part of our global ethics and compliance programme. The programme is led by Belmond's Ethics and Compliance Committee, which is comprised of senior stakeholders in the business, including the CEO, and meets at least twice per year.

During 2024, Belmond recognised the need for further strengthening of its supply chain vigilance. Belmond's Vigilance Committee was established with the aim of bringing different functions together to identify and manage actual and potential negative impacts on human rights, in our value chain, including modern slavery. The Vigilance Committee reports to the Business Resilience Committee, including the CEO and senior business stakeholders.

Our senior stakeholders approve our policies, including those relevant to modern slavery, which are communicated during onboarding for all new colleagues, internally via our intranet, throughout our offices and physical locations, and where relevant, via our external website.



## CHEZ BELMOND CODE OF CONDUCT AND ASSOCIATED POLICIES

At Belmond, integrity is always on the menu. Our collective commitment to doing the right thing is a pillar of who we are and is encapsulated within our **‘Chez Belmond’** programme, which is tailored to the challenges and situations faced by our teams in our business.

This bespoke programme is made available (in 5 languages) to employees when they join Belmond, and throughout their journey with us. The e-Learning must be completed by all new joiners when they start and by existing Belmond employees at least once every 2 years.

In 2024, we launched two new mandatory modules covering Sanctions Compliance and Anti-Sexual Harassment training. We also launched our Dignity In Action training which covers harassment in the workplace.

This commitment to bringing these difficult issues to life for Belmond’s business, to ensure they are properly understood by our teams, reinforces our commitment to a corporate culture founded on ethics and integrity.

This approach is further underpinned by the **LVMH Group Code of Conduct** and policies. The LVMH Code of Conduct was revised in March 2024 to reflect the group’s strong commitments to and compliance with the highest standards of ethics and integrity, social responsibility, and respect for the environment everywhere in the world. The LVMH Group Code of Conduct is available in 25 languages and is designed to provide a common ethical foundation for the Group and its Maisons, outlining the rules to be followed by all employees as they go about their work.

September 2024 also saw the launch of the new **LVMH Supplier and Business Partner Code of Conduct**. This compliments Belmond’s Supplier Code of Conduct. We ensure that our teams understand from their first days at Belmond that we will always comply with the law and only work with third parties who share our values.

Failure to comply with our Codes can have disciplinary consequences.

## OUR SUPPLIER CODE OF CONDUCT

We place great importance on ensuring that our suppliers including service providers, agents, and partners and their subcontractors (“Suppliers”) share a set of common rules, practices and principles with us with respect to labour standards and social responsibility, protection of the environment, and ethics and business integrity.

The **Belmond Supplier Code of Conduct** is the overarching policy that we require all our Suppliers to comply with, incorporating LVMH’s Supplier & Partner Code of Conduct (together, the “Supplier Code of Conduct”).

All our suppliers (and their subcontractors) are required to operate in full compliance with all applicable laws and regulations in the countries in which they operate; and to comply (as a minimum) with the principles set out in the Conventions of the International Labour Organization, the Universal Declaration of Human Rights, the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises and the United Nations Women’s Empowerment principles.

Our Supplier Code of Conduct, supported by our standard terms and conditions, states that we do not tolerate the use of forced labour, and details how we approach labour and human rights abuses. This applies to all workers including temporary, migrant, student, contract, direct or other type of workers. Belmond requires its suppliers and business partners to respect the ethical principles detailed in the Supplier Code of Conduct, and to ensure that their own suppliers (and any sub-suppliers in their supply chain) do the same in the conduct of their activities for Belmond.

Our Supplier Code of Conduct will be reviewed and updated to further strengthen our alignment with best practices and international standards.

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Further details may be found in our Supplier Code of Conduct, a copy of which is accessible from our website: [here](#).

LVMH Supplier and Partner Code of Conduct can be accessed [here](#).

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## REPORTING SUSPICIONS OF SLAVERY AND HUMAN TRAFFICKING

Belmond maintains an open-door policy and encourages our employees and suppliers to share, without fear of retaliation, their questions, concerns, suggestions or complaints, including concerns about modern slavery.

Our speak up policy is communicated to all our staff internally via our intranet, during on-boarding and classroom training sessions, and is linked within our code of conduct. It is also available externally via our website. Suspected instances of modern slavery may be reported directly to the compliance team by emailing: [compliance@belmond.com](mailto:compliance@belmond.com)

In 2024, we developed a campaign promoting the Belmond Speak Up Line in each of our properties, ensuring details were prominently displayed in communal areas such as the staff canteen and any staff accommodation. We also made enhancements to the speak up website to make it easier for reporters to share incident details.

We do not tolerate retaliation and we support anyone raising a concern in good faith.

Employees and suppliers may also report concerns to:

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The Belmond Speak Up Line via a confidential and independent third-party multi-lingual website [here](#).

The LVMH Alert Line via an online interface that provides a confidential and secure way of reporting. The LVMH Alert Line may be accessed [here](#).

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Reports made to these lines are fully investigated by the Compliance team. There were no concerns raised or allegations reported of modern slavery during 2024.



## 4. DUE DILIGENCE AND RISK ASSESSMENT

# Due Diligence

We adopt a risk-based approach to due diligence when assessing risks relating to our suppliers and supply chain.

We have mandated, where appropriate, that our suppliers be screened against a list of criteria via a third-party risk management software and in some cases using an enhanced due diligence questionnaire. Higher risk suppliers may be subject to third-party audits. Contracts with suppliers include provisions requiring transparency on their supply chain and use of subcontractors, and on compliance with the modern slavery act.

# Risk Assessment

We consider that the following areas give rise to the most significant risks of slavery and human trafficking within the travel and hospitality sector:

WORKFORCE RISKS	SUPPLY CHAIN RISKS	HOTEL USE RISKS
<p>Workforce risks within the travel and hospitality sector include the presence of:</p> <ul style="list-style-type: none"><li>• Hazardous and undesirable work</li><li>• Low-skilled work</li><li>• Casual work</li><li>• A migrant workforce</li><li>• An outsourced workforce particularly for temporary and seasonal labour</li><li>• Operations in higher-risk jurisdictions for labour exploitation according to the Global Slavery Index.</li></ul>	<p>Global supply chains in the travel and hospitality sector are complex and multi-layered. Goods used and sold pass through multiple tiers and visibility, management and oversight within lower tiers of the supply chain is limited.</p> <p>Supply chain risks within the travel and hospitality sector include the sourcing of:</p> <ul style="list-style-type: none"><li>• Fresh produce, such as seafood and meat</li><li>• Garments and textiles, such as cotton</li><li>• IT equipment and mobile phones</li></ul>	<p>Within the travel and hospitality sector, there is a risk that hotels and other venues may be used by those engaged in slavery and human trafficking Examples include:</p> <ul style="list-style-type: none"><li>• Where a domestic worker employed by a private household is working under slavery conditions, and is brought to a venue by a family</li><li>• Where hotels are used by individuals engaged in sex trafficking</li></ul>

## 5. KEY PERFORMANCE INDICATORS (2022-2024)



Belmond is committed to strengthening its awareness on this important topic across our global business. We continue to work to better understand our risk profile. In 2022 we set initial KPI's targeted at addressing key workforce risks in the travel and hospitality sector.



## OUR WORKFORCE

In 2024, we developed and trained our global community of HR managers on the risks of Modern Slavery in hospitality. We will run this training annually for new HR managers.

All permanent employees are required to complete the dedicated e-learning on joining Belmond, with regular refresher training at least every 2 years.

## OUR SUPPLY CHAINS

We will continue to raise awareness within our labour supply chains through our supplier and partner code of conduct, strengthening our due diligence processes (including enhanced due diligence and supplier audits) and through promotion of the speak up lines.

For 2025 we will continue to focus on mapping our risks, including relating to recruitment processes and we will focus on embedding our standards in higher-risk locations.

## THE WIDER HOSPITALITY INDUSTRY

We will continue to look for ways to collaborate in the hospitality industry to make meaningful changes.

## 5. KEY PERFORMANCE INDICATORS (2022-2024)

This statement has been made pursuant to section 54 of the UK Modern Slavery Act 2015 and constitutes the slavery and human trafficking statement for Belmond Management Limited for the financial year ending 31 December 2024.

This statement has been approved by the Board of Directors of Belmond Management Limited and it has been duly signed by the following director:

Abigail Hunt, General Counsel  
Date: 30 June 2025



# BELMOND

MODERN SLAVERY STATEMENT YEAR ENDING 31ST DECEMBER 2024