

IMPACT REPORT 2024

ACTING AS GUARDIANS

RUBEL MÉNASCHE

If diamonds are forever,

OUR WORLD IS CONSTANTLY CHANGING.

Over the last four years, Rubel & Ménasché has been sharing its commitments and grappling with the challenges of sustainable development as some of the many opportunities to do ever Better for the living world and the planet. By constantly questioning our own practices and those of our industry, we are pursuing our natural growth dynamic and guiding the ecosystem through this momentum.

Rubel & Ménasché is engaged in a cycle which, each year, focuses on one of the pillars of our sustainability policy. In 2023, we put all our efforts into “Responsible sourcing” with the aim of becoming a pioneering diamond company in terms of traceability practices for small goods. Having arrived at the frontier of ‘conventional’ traceability, we are now developing a method that integrates science and technology. Our atypical positioning and innovative spirit enable us to offer jewelry and watchmaking firms a distillation of the best diamond practices to pass the industry’s first traceability audits, becoming a benchmark for brands today.

In 2024, our major projects are concentrating on “Acting for the Climate”. After working on our carbon footprint over the last 2 years, our plan of action is clear: to manage our impact and act on

“ We are very proud and humbled to present this 2024 report as testament to our achievements, both large and small, fully aware of what remains to be done.”

Florence Bouvier-
Pereira, Compliance
Officer and
Secretary General

Joey Lager,
Chief Strategic
Procurement
Officer

Véronique Pellerin,
Director of Human
Resources

our value chain and our industry. We are deploying the necessary resources to tackle major issues such as eliminating the use of plastics and encouraging our partners to implement the best social and environmental practices in building their two new factories. With the same ambition for acceleration and investment, we are also continuing to carry out projects under our other two pillars, “Setting a social example” and “Preserving know-how”. As an example, our gemmologists and diamond experts took part in the Timeless Jewels trade fair.

Rubel & Ménasché has strengthened its CSR Committee by setting up a CSR governance body in 2023. This structure, led by three members of the Management Committee, now means issues can be brought before our Maison’s strategic bodies more quickly. All our achievements are only

possible thanks to the commitment of our colleagues, and the close collaboration with our customers and partners whom we would like to thank for their trust. We are also encouraged by the strong ties we have developed with French and international bodies so that we can make progress on these issues and overcome the barriers of our sector. We are able to collectively embrace the task of developing our industry sustainably now that our priorities and those of the UFBJOP and WJI have converged.

Creating such bridges with our peers is part of our DNA, and a way of committing ourselves to a happy future.



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EMBODYING
DIAMANTAIRE
EXCELLENCE

OUR

Rubel & Ménasché has been working closely with jewelry and watchmaking Maisons for 70 years.

Driven by an inexhaustible passion for its craft and a pioneering spirit, the Maison has been innovating from the outset, continually building on its expertise and fine-tuning its know-how. Its “eye school”, the technical support it provides and its in-depth knowledge of the entire value chain have kept its heritage alive over the years.

Rubel & Ménasché's is first and foremost that of a post-war Parisian diamond merchant, Marcel Rubel, who had the vision and instinct to foresee the rise of the prestigious jewelry and watchmaking Maisons on Place Vendôme. It is also the story of an ambitious young man, Jacques Zaïcik, who began his career with Rubel in 1969 as an courier, aged just 17. He picked up the subtleties of the trade over the years and worked his way up to eventually become the Maison's CEO.

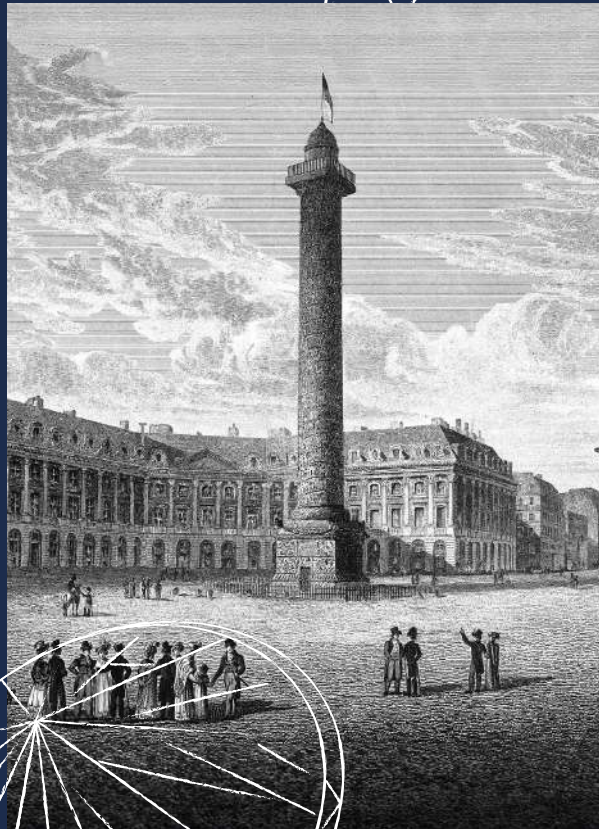
At the turn of the new millennium, Rubel merged with Ménasché, a company founded in 1950 based in Paris' Diamond

District. In 1998, current CEO Stephan Wolzok joined the company as Sales Director.

In 2006, under the bold leadership of these men, Rubel & Ménasché moved to 10, rue de la Paix, just a stone's throw from its historic customers on Place Vendôme. Our Maison has become a key player in the diamond ecosystem, both upstream and downstream, embodying expertise in the constant pursuit of excellence.

Rubel & Ménasché is aware of the challenges facing the industry and society at large and intends to protect the image and desirability of natural diamonds by ensuring the transparency of its value chain and pursuing the sustainable development of its diamond business.

HISTORY



Place Vendôme

OUR FIRSTS

mark breakthroughs for the entire diamond industry



1998

Rubel & Ménasché put an end to the traditional practice of cash transactions, anticipating the growing importance of financial transparency.



2005

Rubel & Ménasché signed the Kimberley Process, and is the sole French representative.



2006

The Maison set up its re-cutting workshop, marking a decisive turning point in its history. In France, Rubel & Ménasché stands out as the only diamantaire offering a tailor-made service, while providing a diamond selection designed to meet the varied requirements of its customers.



2010

Rubel & Ménasché became the 5th member of the Responsible Jewellery Council, obtaining its 5th re-certification in January 2022, proof of its commitment to promoting and certifying its responsible, ethical and environmental practices throughout its supply chain on a global scale.



2013

Having held the EPV (Living Heritage Company) certification label, awarded by the French state, for over ten years, the Maison affirms its determination to both preserve and maintain historic skills that are no longer taught in France.



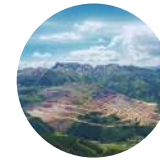
2017

Rubel & Ménasché became a member of the World Diamond Council, reaffirming its commitment to ethical and responsible practices. In a decisive new step, the Maison invests in a state-of-the-art machine designed to ensure its diamonds are natural. This machine has become a compulsory part of each gemstone entering the flow. The in-house laboratory has continued to develop its machinery and expertise ever since.



2021

The Maison launched its Sustainability Policy and turns its Ethical Charter into a Code of Conduct and a Responsible Sourcing Policy.



2022

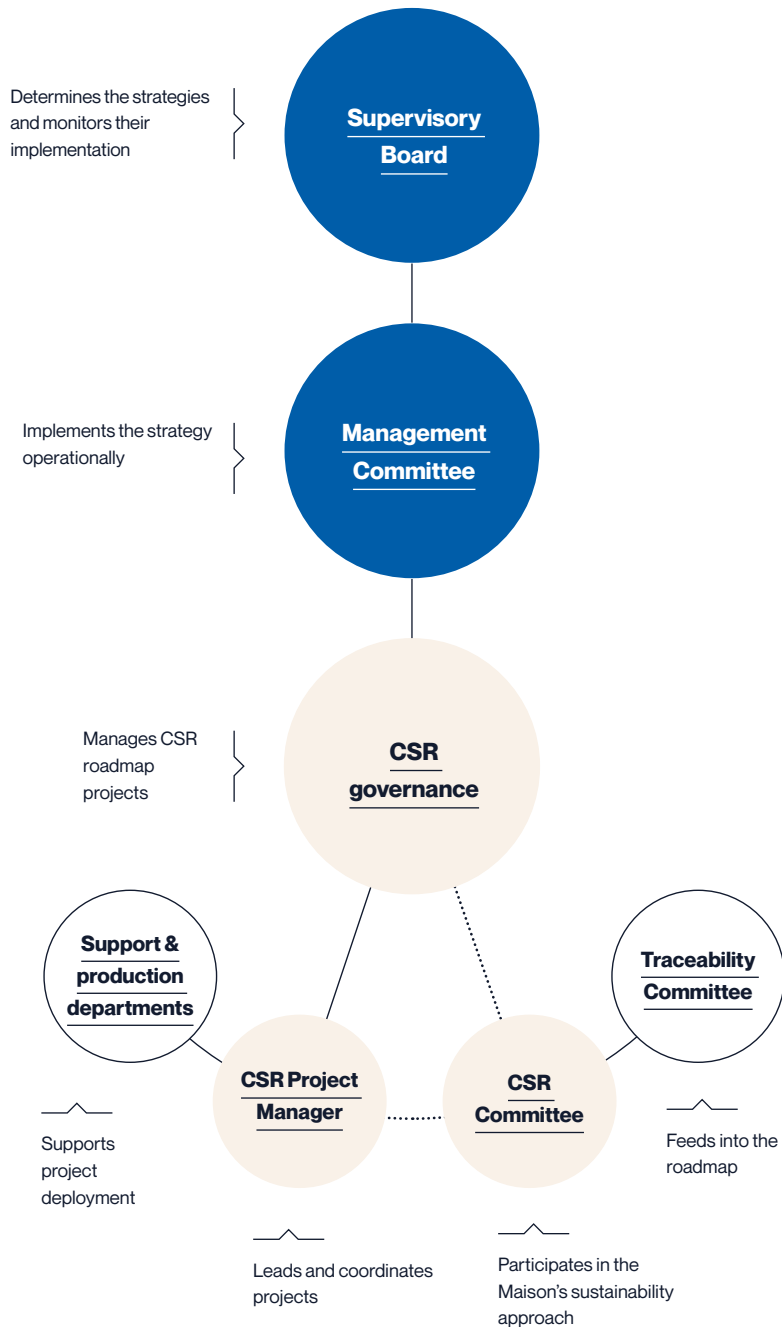
Rubel & Ménasché carried out its 1st carbon footprint and makes a commitment to the SBTi to ensure environmental issues become a core part of its sustainable transition.



2023

The Maison boosted diamond melee traceability in collaboration with leading international partners. This is a step forward that meets a crucial challenge in jewelry and watchmaking: ensuring the scientific traceability of small-cut diamonds, which make up the majority of the stones used.

OUR GOVERNANCE



The role of Rubel & Ménasché's governance structure made up of four internal bodies, is to help the Maison grow and contribute to change in the diamond sector, while meeting social and environmental challenges.

Supervisory Board

The Supervisory Board brings together the Maison's owner-partners and its managers, including the CEO, the Managing Director and the Compliance Officer-Secretary General. The purpose of this body is to determine the strategic direction of the Maison and oversee its implementation.

Management Committee

The 8-member Management Committee comprises the CEO, the Managing Director, the Directors of Production, Human Resources, Supply Chain Innovation, Purchasing and Supplies, Business Development and the Secretary General. It is the Management Committee's job to implement the strategy defined by the Supervisory Board at an operational level, by putting forward proposals around compliance, example setting, innovation, transparency and traceability. It aims to be both a source of inspiration and a guarantor of the ethical behavior of managers and employees.

Traceability Committee

The purpose of the Traceability Committee is to guarantee the traceability of all diamonds passing through the company. The committee is made up of 6 members representing the strategic department linked

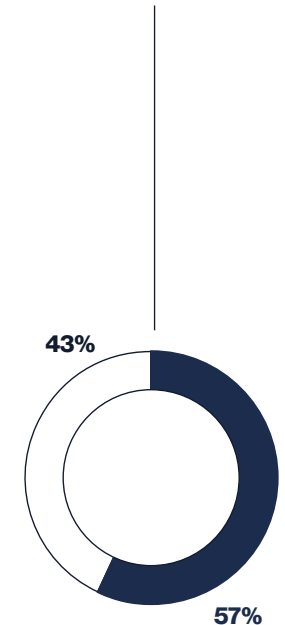
to traceability issues, a major challenge for our diamond business. Its aim is to continually improve the monitoring of goods throughout our value chain, from extraction to customer order preparation. Its in-house tasks include auditing and challenging flows to improve productivity, ensuring that "good practices" are maintained and applied, raising employee awareness and supporting our partners.

CSR Committee

In 2023, the CSR Committee was reorganized to ensure that responsible sourcing, environmental and social issues, and the preservation of know-how were all taken to the highest decision-making level and integrated into the Maison's overall strategy. These changes led to the creation of a CSR governance structure comprising the Director of Human Resources, the Compliance Officer-Secretary General and the Chief Strategic Procurement Officer, all three of whom are members of the Management Committee.

To implement the company's Sustainability Policy, CSR governance works each day with the committee set up in 2022, made up of 6 volunteer employees representing the operational and support functions. This committee meets every month to manage the action plan and discuss ongoing projects. Its role also includes involving employees in the Maison's CSR strategy, providing leadership and input, and actively helping it to achieve its objectives.

GENDER EQUALITY ON THE MANAGEMENT COMMITTEE



OUR STANDARDS

Our CSR Policy and Code of Conduct are based on – and aim to comply with – the following main reference texts:

International rules, standards and initiatives

- United Nations Universal Declaration of Human Rights and European Convention on Human Rights
- United Nations Convention on the Rights of the Child
- Conventions of the International Labor Organization, in particular Conventions 29, 105, 138, 146, 182 (Child Labor and Forced Labor), 155 (Health and Safety of Workers), 111 (Discrimination), 100 (Remuneration), 87 and 98 (Freedom of Association, Right to Organize and Collective Bargaining)
- OECD Guidelines
- Ten principles of the United Nations Global Compact and the associated Sustainable Development Goals (SDGs)

- United Nations Women's Empowerment Principles (WEPs)
- Science Based Targets initiative

Industry standards and initiatives

- Kimberley Process Certification Scheme (KPCS)
- World Diamond Council System of Warranties
- Responsible Jewellery Council Code of Practice
- Watch & Jewellery Initiative 2030
- French Union of Jewelry, Gold, Stones and Pearls (UFBJOP)

INTERNATIONAL RULES, STANDARDS AND INITIATIVES



INDUSTRY STANDARDS AND INITIATIVES



OUR



COMMITMENTS

“Diamonds are a unique and emotional product. We are working hard to make them become a by-word for the commitments we all need to make.”

Stephan Wolzok, CEO

“Commitment” is the promise of a collective and continuous effort to improve our footprint on the world and reconcile the growth of our Maison with social progress and the preservation of environmental balance. We work with a unique material that we always strive to make desirable. Diamond is a natural material with a hard-wearing and precious quality that make it an enduring asset, destined to be handed down from generation to generation. Our vision is to combine the timeless magic of diamonds with respect for the living world and our planet, to make diamonds the finest expression of responsible luxury.

Our Sustainability Policy is based on four interdependent pillars that guide our actions, driven by the conviction that we can do things differently and constantly improve.

- Responsible sourcing
- Acting for the climate
- Setting a social example
- Preserving know-how

Responsible sourcing is an integral part of our work ethic. Rubel & Ménasché occupies a key

position, promoting responsible practices to ensure the integrity of its value chain. We place ethics and transparency at the heart of our business, pushing the boundaries of diamond traceability and being meticulous with our choice of partners.

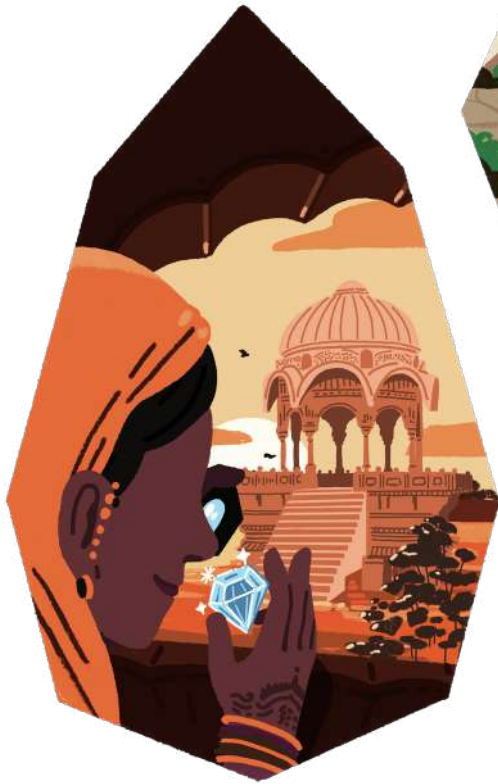
What we do has an impact on the planet and on all living things. We must understand how dependent we are on the environment, while taking action to preserve natural resources and ecosystems. In our own way, we are raising the awareness of our employees and partners for environmental issues. We are developing our practices to set new habits in stone within our businesses. Rubel & Ménasché strives to be socially exemplary in order to help its employees to thrive. Rubel & Ménasché is committed to providing a respectful working environment for its talented employees, who are united by their desire, their passion for diamonds and their determination to excel. The Maison endeavors to cultivate this mindset by implementing high standards in terms of “Quality of Life and Working Conditions”.

We work in a trade that prioritizes excellence, showcasing some of the rarest and most sought-after skills. We were awarded “Entreprise du Patrimoine Vivant” (“Living Heritage Company”) status by the French government over ten years ago now, and the Maison is asserting its determination to ensure France preserves and maintains historic skills that are no longer taught nationally, by combining craftsmanship and innovation.

As a representative of its sector, Rubel & Ménasché aims to promote its commitments and expertise beyond its own walls. The Maison works with its partners to further its ambitions, closely collaborating to create an ever more responsible form of luxury. That is why Rubel & Ménasché is actively involved in diamond industry initiatives, such as the Watch & Jewellery Initiative 2030 that aims to share best practices and create common synergies, and the CSR discussion events organized by the French Union of Jewelry, Gold, Stones and Pearls (UFBJOP). Rubel & Ménasché is also a signatory of cross-industry agreements.

OUR 4 PILLARS

RESPONSIBLE
SOURCING



SETTING A SOCIAL
EXAMPLE



ACTING
FOR
THE CLIMATE




PRESERVING
KNOW-HOW



OUR SDGs CONTRIBUTIONS

Our roadmap contributes to the United Nations' seventeen Sustainable Development Goals (SDGs) for 2030, in particular the six identified as priorities. Rubel & Ménasché's CSR Policy is also a signatory to the Global Compact and the Women Empowerment Principles (WEPs).

	1 No poverty	2 Zero hunger	3 Good health and well-being	4 Quality education	5 Gender equality	6 Clean water and sanitation	7 Affordable and clean energy	8 Decent work and economic growth	9 Industry, innovation and infrastructure	10 Reduced inequalities	11 Sustainable cities and communities	12 Responsible consumption and production	13 Climate action	14 Aquatic life	15 Life on earth	16 Peace, justice and effective institutions	17 Partnerships for the goals
																	
Pillar 1 - Responsible sourcing <ul style="list-style-type: none"> Ensuring the traceability and transparency of our value chain Securing the supply chain and fighting corruption Helping our partners to adopt sustainable practices 	●		●	●	●	●		●		●	●	●				●	●
Pillar 2 - Acting for the climate <ul style="list-style-type: none"> Improving our carbon footprint Promoting circularity and managing our resources efficiently Rallying our employees and partners around sustainable projects 						●	●				●	●	●	●			
Pillar 3 - Setting a social example <ul style="list-style-type: none"> Respecting the uniqueness of everyone and guaranteeing the health, safety and well-being of all Developing the skills and employability of our employees Supporting local communities 	●	●	●	●	●			●		●	●		●				●
Pillar 4 - Preserving know-how <ul style="list-style-type: none"> Promoting our trades and our industry Maintaining and passing on excellence Combining expertise and innovation 									●		●	●				●	●

OUR MATERIALITY MATRIX

In early 2023, we surveyed our partners to ensure that the priorities and commitments in our roadmap were aligned with the global challenges and objectives of our stakeholders.

We drew up a list of 27 topics covering the fields of sustainable development and areas of interest to our industry, dividing them into four categories:

- **Governance and economic sustainability,**
- **Traceability and supply chain,**
- **Environmental sustainability,**
- **Social sustainability.**

The results of the survey were used to prioritize social issues for Rubel & Ménasché and to define our short-, medium- and long-term priorities. The issues identified as priorities include respect for human rights, transparency, traceability and value chain security, sustainable partnerships, support for local communities and minorities, training, professional equality and the health and safety of our employees, preserving our know-how, reducing our greenhouse gas emissions and sustainable resource management. This knowledge of priority issues contributes to company-level risk analysis.

A survey of more than 100 of our stakeholders has enabled us to prioritize CSR issues according to their impact on Rubel & Ménasché's business and the degree to which stakeholders prioritize them. They were asked to rate the importance of CSR issues for the Maison, now and in the future. The same exercise was carried out by our compliance officer, considering the level of risk and the probability of each issue occurring. Rubel & Ménasché's risk assessment takes into account its current or future maturity and/or dependence on these issues. We have therefore chosen to consider the risk to be "low" for issues inherent to our business, and to which we have historically aligned our practices.

This materiality matrix is part of the work carried out by Rubel & Ménasché, which is continuing its efforts on the priority subjects already addressed and is working to accelerate its sustainable transition. Each year, Rubel & Ménasché prioritizes one area of its CSR policy and chooses to focus its efforts on a flagship project, in 2023: traceability.



- Governance and economic sustainability
- Traceability and the value chain
- Environmental sustainability
- Social sustainability

COMMITTING TO A RESPONSIBLE FUTURE

2023: USING TECHNOLOGY FOR TRANSPARENCY

This year, the Maison distinguished itself by unveiling the progress of its pilot projects on the traceability of small goods, from their origin to the customer. This major step forward was made possible thanks to a collaboration with global diamond technology leaders Sarine Technologies, and iTraceiT.

One key theme of our Responsible Sourcing Policy is to constantly push the boundaries of gemstone traceability. We have always striven to document and make auditable the route taken by all our diamonds – including the smallest ones – from their mining origin to the end customer. Documentation is a long and complex process that requires us to collect a great deal of information.

Small stone traceability is a challenge for our industry and lies at the heart of our business as a diamantaire. As forerunners, we strive to initiate innovative technological and scientific

approaches to develop our business and increase confidence among our partners. By embarking on this path, we want to change the practices around small goods which are still perceived as impossible to trace.

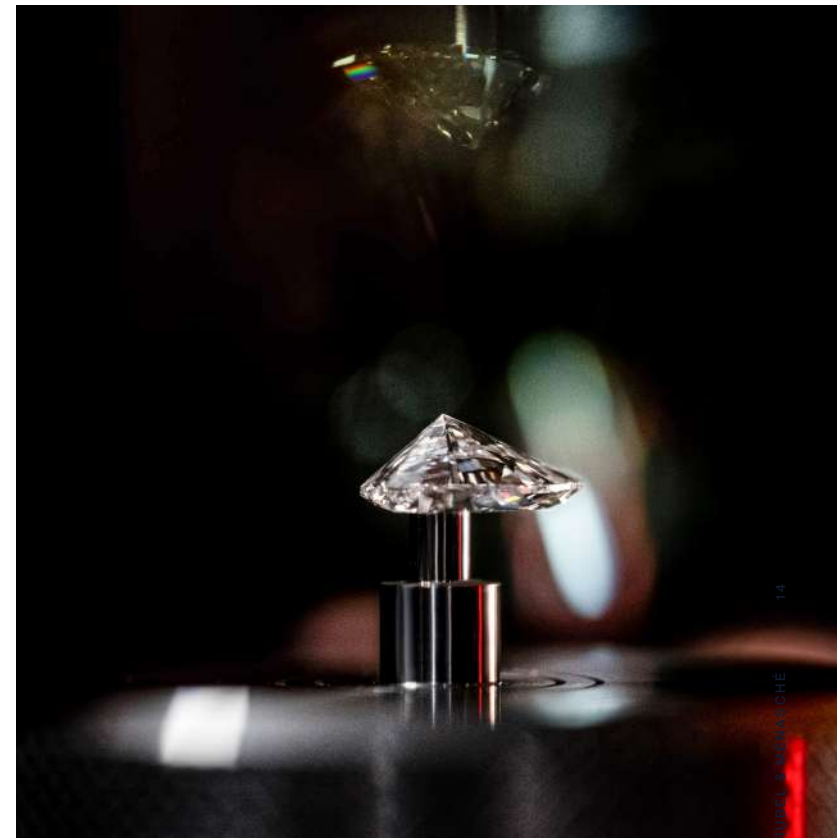
The combination of several technologies appears necessary to meet all our requirements and ensure reliable and verifiable traceability. With one of our long-standing partners, we were the first to test a scientific solution to compare rough with polished for the smallest diamond sizes. The aim is to integrate identification into our practices and automate the process, while allowing any player in the supply chain to audit the origin of melee diamonds from several factories and partners. This would mark a major change for our industry at a time when there are millions of stones in circulation.

At the 2023 Hong Kong Show, we took the opportunity to share our progress with our customers. It was a chance for the Maison

to consolidate the project's relevance, reassure us of customer interest and keep a critical eye on what we still need to achieve. This approach offers real added value for all the players in the value chain, who are striving for ever greater transparency in their activities. There are still many challenges ahead, and we are working each day to meet them so that our industry becomes more transparent than ever.

“We are delighted to be able to contribute to this effort and to the need for transparency I have always advocated for. We are convinced that this innovation in melee diamonds will become a new industry standard.”

Stephan Wolzok, CEO



2023 FLAGSHIP PROJECTS



10 YEARS OF OUR LIVING
HERITAGE COMPANY
LABEL-EPV



SMALL DIAMONDS
TRACEABILITY PILOT
PROJECT



CREATION OF
OUR CSR GOVERNANCE



CREATION OF A
CENTRAL STOCK UNIT



R&M PARENTAL LEAVE
FOR ALL FAMILIES



SUPPORT FOR AGRICULTURAL
AND CARBON CAPTURE
PROJECTS WITH SOCIAL
CO-BENEFITS



ELECTRICITY SUPPLY FROM
100% RENEWABLE SOURCES

RESPONSIBLE



SOURCING

PILLAR 1

Guaranteeing the transparency of our supplies and the quality of our diamonds is predominantly about knowing and controlling our value chain, from extraction to the sale of the stones. Rubel & Ménasché is committed to continuously improving the traceability of its products – which is essential to meeting Fine Jewelry standards – guaranteeing and promoting ethical, socially responsible and sustainable environmental practices.

ENSURING THE TRACEABILITY AND TRANSPARENCY OF OUR VALUE CHAIN

From extraction to jewelry

Rubel & Ménasché is demonstrating its commitment to a transparent value chain and increasingly precise traceability of its diamonds.

The close, long-lasting relationships that the Maison maintains with its partners ensures the traceability of its supply chain and strengthens the cooperation of the entire value chain. In 2023, Rubel & Ménasché centralized the manufacture of its diamonds in India and refocused its sourcing on a limited number of partners – including some of the Maison’s historical suppliers – who enjoy special access to the main mining sources. As part of its drive for continuous improvement, the Maison is further strengthening its requirements when it comes to documenting the traceability of round and fancy-cut diamonds, thanks in particular to its decision to reinforce its key Purchasing/Supply department.

To consolidate this transparency approach, Rubel & Ménasché has decided to stop and refuse any collaboration with partners who could not provide reliable traceability or whose practices cannot be verified. Whenever the Maison considers new supply options, our Purchasing department carries out an audit prior to any new partnership.

Rubel & Ménasché maps all its flows, while offering its jewelry and watchmaking customers the opportunity to meet the players in its value chain to gain a better understanding of the challenges linked to purchasing, manufacturing and the operations required to offer a first-rate diamantaire service. That is why we allow representatives of the Maison to meet and audit our partners in India or Antwerp. This year, 10 visits and audits were carried out by our customers at our partners’ sites.

“We keep a close eye on our partners. We visit them regularly to understand their workflows, discuss our needs, support them in their development and, most importantly, ensure that we maintain a long-lasting trust. At Rubel & Ménasché, transparency is paramount for a smooth and durable collaboration.”

Sixtine, Purchasing
Compliance & Ethics
Manager

Finally, to ensure complete control over our traceability and guarantee that our practices, our sustainable, our objective is to only sell our customers what we have commissioned our partners to produce in their audited factories. We aim to meet 100% of our customers' needs from our own production, without recourse to the secondary market for polished diamonds. By 2023, we reached 98% for round diamonds and 80% for fancy-cut diamonds. We expect to reach our target of 100% for round diamonds by the end of 2024, and for fancy-cut diamonds by the end of 2025.

Major innovation in traceability

Rubel & Ménasché's constant monitoring of technological developments has enabled it to become a precursor in the field of traceability and to embark on innovative ways of achieving greater transparency as to the origin of its diamonds.

Rubel & Ménasché has embarked on a pilot project using innovative traceability technologies to improve the tracking of the smallest goods throughout the value chain. The traceability of small diamonds is a challenge for the industry that Rubel & Ménasché intends to meet head on.

www.rubel-menasche.com/en/revolutionising-diamond-traceability/



Internal management

All the diamonds that pass through the Maison follow a precise flow that ensures they are both natural and high quality, while guaranteeing their traceability from the

PERCENTAGE OF DIAMONDS PRODUCED

as a % of all diamonds supplied



moment they arrive. Rubel & Ménasché aims to make sure its customers receive the highest level of service and transparency. In-house, methodical monthly inventories are carried out to check the security of our physical and IT flows.

The creation of a Central Stock unit in 2023 has enabled us to optimize the management of goods, secure data and limit deadstock. This unit allows the Maison to work with the Purchasing department to guarantee responsible and sensible sourcing, and to be responsive to requests from the Jewelry and Watchmaking Houses.

Finally, we have developed a flow simulation tool to map and optimize our processes. This allows us to create scenarios to assist decision-making and facilitate internal flow management.



VALUE CHAIN

MINERS

MANUFACTURERS

MAISONS



Extraction Sorting & valuation Rough market

Trade in rough diamonds Sorting & valuation Cutting & polishing Macro sorting of polished diamonds Sorting specific types of polished diamonds

Manufacture of Jewelry and Watches Retail sales Revaluation

SECURING THE SUPPLY CHAIN AND COMBATING CORRUPTION

Duty of care

True to its standards, the Maison is committed to respecting and ensuring respect for fundamental rights and freedoms, and to preserving the planet.

It has therefore developed a Due Diligence system aligned with the recommendations of the Organisation for Economic Co-operation and Development (OECD) for mineral supply chains.

Rubel & Ménasché compiles all information relating to its value chain and partners. It uses several tools to do this, including questionnaires, audits, visits, specialist press and consultants. By analyzing the information gathered, the Maison is able to identify the risks to which it is exposed in terms of sourcing from conflict zones, human rights violations, corruption, money laundering, the financing of terrorism and environmental damage. It then assesses the probability of these risks occurring and their significance, as part of a standard risk mapping process.

This is how the Maison seeks to identify Red Flags. Red Flags may include producer countries or legal entities that do not meet the social and environmental criteria to which the Maison is committed. Rubel & Ménasché regularly updates the list of countries from which it chooses not to source and shares it with its partners further up the supply chain. In the case of legal entities, the Maison will draw up a remediation plan, depending on the nature of the risk.

Business ethics

Business ethics and the fight against corruption are a priority for Rubel & Ménasché.

The Maison is committed to maintaining healthy and lasting relationships with all its stakeholders, employees, suppliers and customers, and places its values above all commercial considerations. The Due Diligence described above makes it possible to prevent unethical practices and to guarantee a source that complies with our transparency principles. This requirement, which the Maison

shares with its partners, benefits all parties and secures supplies through balanced, long-term relationships.

In-house, our employees are trained in the fight against corruption and illicit financial flows and work to ensure that these ethical principles are properly implemented in our operations.

Geopolitical context

The Russian-Ukrainian war that began in February 2022 led to an unprecedented wave of sanctions against Moscow, including a ban on the import of Russian diamonds, which accounted for almost a third of the world's rough diamonds on the market. In line with its Responsible Sourcing Policy and aligned with its values, Rubel & Ménasché pre-empted the embargo on Russian gemstones by ceasing all commercial activity with the country. In-house, this decision has resulted in rigorous physical and IT segregation between Russian stones purchased before the conflict and new production outside of Russia.

The unprecedented situation in Russia requires the Maison to be ever more demanding in its sourcing and to constantly reinforce the traceability of its diamonds. Its responsive and adaptable approach has allowed Rubel & Ménasché to continue meeting demand from Jewelry and Watchmaking Houses, in line with its ethical requirements. We constantly monitor the countries from which we currently obtain our supplies – as well as potential sources of supply – in order to anticipate or compensate for any geopolitical developments.

“ Rubel & Ménasché’s mission is to conduct its business ethically and to contribute to the improvement of the sector in which it operates. While this is a simple concept, it actually requires knowing how to measure and control our impact on the diamond value chain. To achieve this, we have built an early warning system, with the creation of sustainable partnerships with our partners being one of the cornerstones of the system. These partnerships enable us to raise our standards when it comes to transparency, so that we can draw up a realistic, documented inventory of our value chain. This stage involves numerous exchanges, visits and audits. It was reinforced in 2023 by the introduction of a new digital monitoring and evaluation tool. This tool is essential for initiating a process of support and, where necessary, remediation. ”

Fanny, Management
Control and Internal
Control Officer

HELPING OUR PARTNERS ADOPT SUSTAINABLE PRACTICES

Code of Conduct

Published in 2021, our Code of Conduct commits our stakeholders to our social and environmental requirements. Our goal is to be a benchmark corporate citizen that challenges convention, guarantees compliance with its commitments and constantly redefines excellence in the art of the diamantaire. By the end of 2023, 98.7% of our partners will be RJC COP2019 certified.

To assess and mitigate risks, procedures and audits are systematically carried out throughout the diamond value chain. We also organize trips from the manufacturing plants to the heart of the mines to illustrate each stage. The Maison also aims to expand its Market Analysis – a regular piece of communication we send to our jewelry and watchmaking customers on trends in the rough and polished diamond market – to include diamond traceability issues.

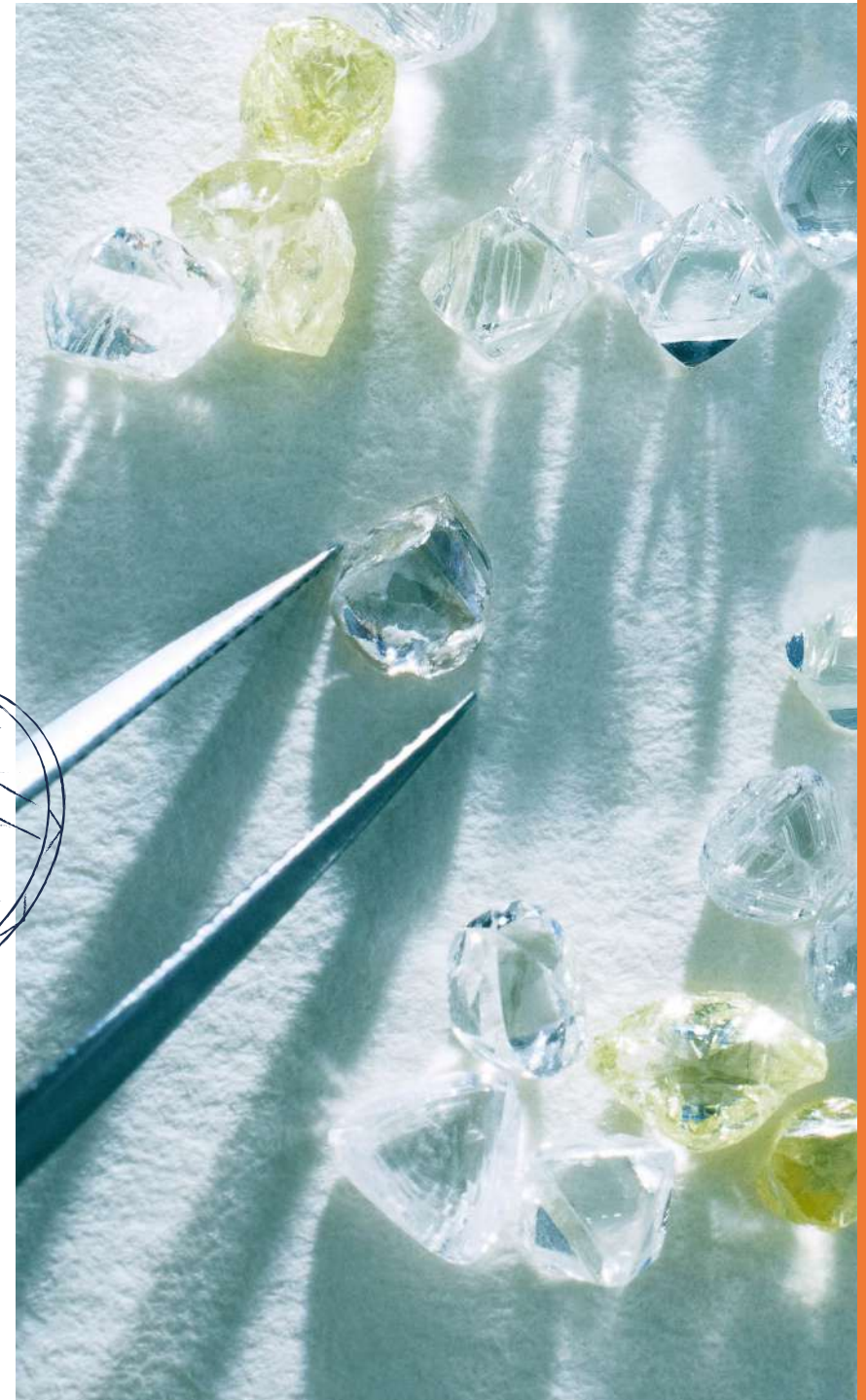
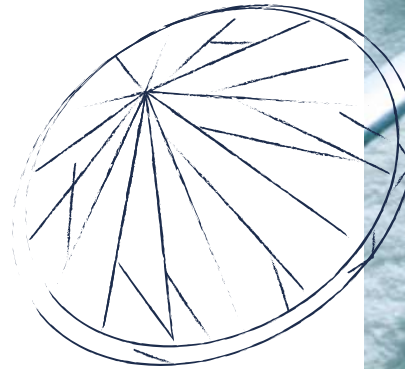
Committed partners

The Maison is committed to its relationships with its partners and encourages and supports the sustainable transition of its value chain. The decision to limit the number of partners we have enables us to strengthen the traceability of our stones, to better monitor our partners' commitments to our social and environmental requirements, and to promote a healthy dialogue around best practices in our sector and the sustainable development of the industry.

For example, we regularly share information with our suppliers on international geopolitical regulations, as well as points to watch out for in certain producing countries. The Maison collects and monitors its partners' social and environmental data. This allows us to identify the issues that need to be faced and to offer them the appropriate support to take better account of societal challenges.

98.7%

of our partners are RJC COP
2019 certified



ACTING



PILLAR 2

FOR THE CLIMATE

Rubel & Ménasché's environmental sustainability is based on reducing the carbon footprint of diamonds and all the Maison's operations around this exceptional material. More broadly – and since the urgency of environmental issues goes beyond our Maison – we are committed to developing our supply chain sustainably and to involving our partners in this transition.

Rubel & Ménasché's policy is deployed in line with the challenges associated with its impact and activity, in particular to reduce its energy consumption and greenhouse gas emissions in its three scopes and to substitute the fossil fuels used.

IMPROVING OUR ENVIRONMENTAL FOOTPRINT

Greenhouse gas emissions

Our climate and biodiversity roadmap is now underpinned by our efforts to control our operations and value chain. Regular monitoring of our emissions allows us to set realistic targets and take appropriate action.

Since 2022, we have been measuring and reporting greenhouse gas emissions from our activities and our value chain, on scopes 1, 2 and 3. This work is carried out with a specialized independent body using the Bilan Carbone® and GHG Protocol methods. In the interests of transparency, Rubel & Ménasché has chosen to report on all the emission scopes and is working on the basis of a sectoral estimate for

the carbon footprint per carat of diamond.

In 2023, the Maison's carbon footprint will be 21,743 tCO₂e according to the Bilan Carbone® method. The results will help us to structure our decarbonization strategy and prioritize the appropriate actions to reduce the emissions generated by Rubel & Ménasché's activities and its value chain in the short, medium and long term.

In 2023, Rubel & Ménasché generated an additional 1.5tCO₂e compared with 2022. This figure reflects an increase in activity, but also stronger ties with our partners and the efforts made to guarantee a transparent and ethical value chain through several audits. In addition,

CARBON FOOTPRINT

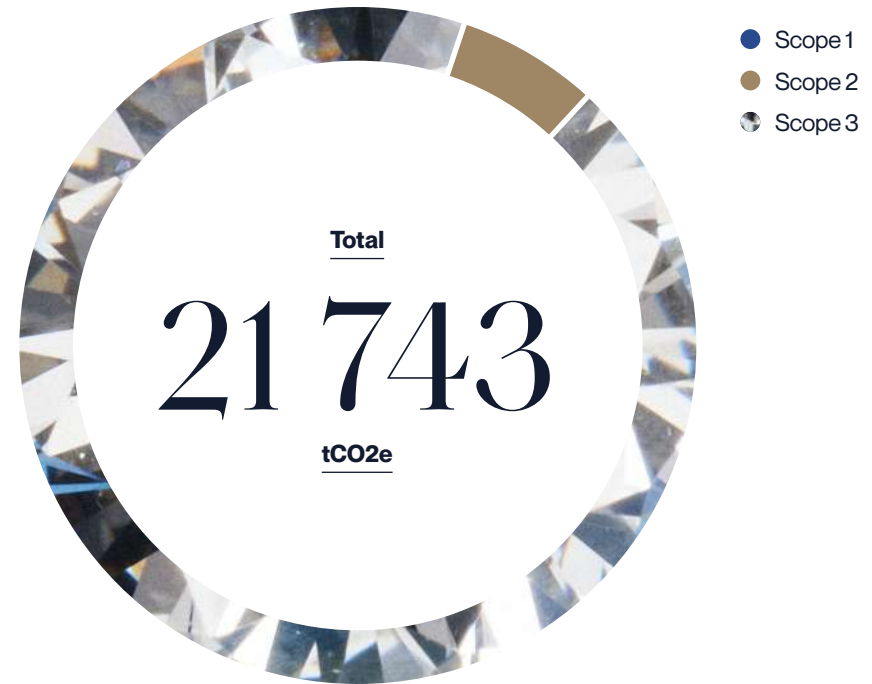
the internal actions that the Maison takes each day in relation to energy, waste and transport have enabled us to reduce our carbon footprint in these specific areas.

To achieve the overall objective of carbon neutrality, two levers are needed: reducing greenhouse gas emissions and contributing to carbon capture and avoidance projects. As a member of the Science Based Targets initiative (SBTi), Rubel & Ménasché has set itself the target of reducing its greenhouse gas emissions by 42% in scopes 1 and 2 by 2027, and by 90% overall by 2040, in line with the Paris Agreement to limit global warming to +1.5°C. To achieve these targets, Rubel & Ménasché is carrying out several projects focused on in-house actions and with its value chain.

The Maison intends to contribute to carbon neutrality and is initiating its commitment to carbon offsetting by choosing

to cover its residual emissions annually from 2023, i.e. 10% of its carbon footprint in accordance with SBTi estimates. In 2023, Rubel & Ménasché financially supported five agricultural projects in France, all of which have been awarded the 'low-carbon'¹ label. The selected projects capture carbon and offer a number of environmental and social co-benefits, such as preserving soil and biodiversity, better management of water resources and encouraging farming practices that limit the use of pesticides.

1. The low-carbon label is a French label certifying projects that reduce greenhouse gas emissions and capture carbon.



Scope	Emissions 2022 (tCO ₂ e)	Emissions 2023 (tCO ₂ e)	Difference in carats sold
Scope 1	0	0	-%
Scope 2	12	13	-11.6%
Scope 3	20 305	21 727	+ 10%

Scope 3 by category	Emissions 2022 (tCO ₂ e)	Emissions 2023 (tCO ₂ e)	Difference in carats sold
Sourced Diamonds	19 414	20 515	+11.52%
Inbound and outbound shipping	7	2	- 71.13%
Packaging	60	67	+ 11.67%
Waste	0.4	0.1	- 75%
Purchases of goods and services	506	567	+ 12.06%
Fixed assets	264	415	+ 57.2%
Business travel	44	147	zCommuting to and from work
9	0		-%

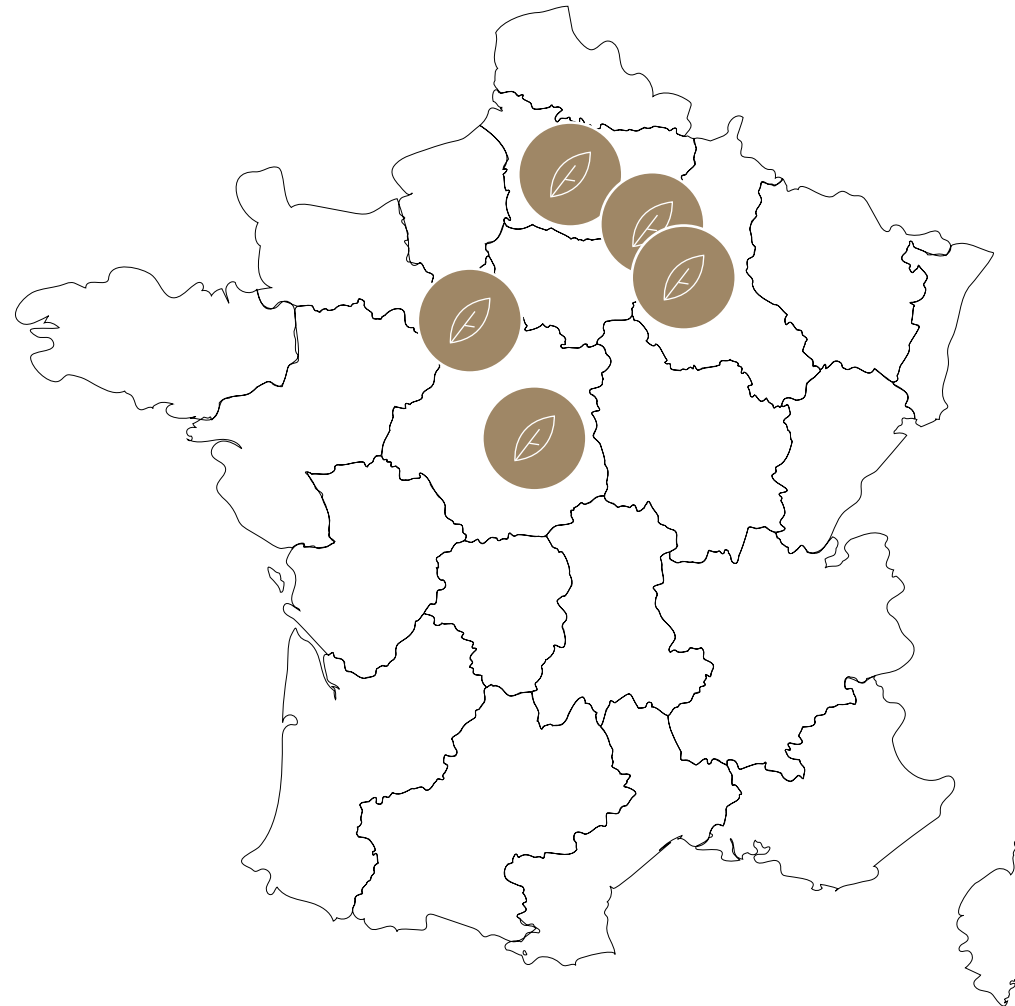
Biodiversity

The erosion of biodiversity on a global scale requires the same attention as global warming and far-reaching action to maintain a viable environmental framework for the development of our activities.

As a member of the Watch & Jewellery Initiative 2030 (WJI2030), Rubel & Méнасché joined the working group on the challenges of declining biodiversity in late 2023. The aim of this pilot project is to propose an operational roadmap for companies in the jewelry and watchmaking sector, whatever their size or position in the value chain. With this tool, the initiative aims to accelerate the implementation of collective action in favor of the Living World.

To develop a strategy for preserving and restoring nature, the Maison has begun mapping its impacts. This will help Rubel & Méнасché to identify its risks and its dependence on ecosystem services throughout its value chain. Rubel & Méнасché intends to take action and promote the sustainable use of nature, preserving the environmental services from which the jewelry industry benefits, such as climate regulation and water quality.

Carbon capture FUNDED PROJECTS



“Low-carbon” certified projects

- 3 in Oise (60)
- 2 in Eure-et-Loir (28)

Environmental co-benefits

- Protecting the soil and biodiversity
- Sustainable management of water resources
- Limiting chemical inputs

Social co-benefits

- Improving agricultural practices
- Protecting human health
- Crop diversification
- Supporting local business



[https://app.carbonapp.fr/
company/1153?as=funder](https://app.carbonapp.fr/company/1153?as=funder)



Transport of goods

To reduce greenhouse gas emissions linked to the transport of diamonds, the Maison has implemented a plan to optimize its import and export flows. This approach has already allowed us to streamline deliveries and shipments in Europe and internationally, and to reduce the flow by 30% since 2022 thanks to a transport plan defined with our partners. This also makes it possible to limit the amount of packaging needed to transport and secure goods.

The Import-Export department is also working on changing modes of transport, and in 2023 made a logistical change by opting for road rather than air transport for flows to Switzerland. Rubel & Ménasché is also giving preference to transporters committed to reducing greenhouse gas emissions and/or holding ISO 14001 environmental management certification, and consults with them regularly to this end. These discussions are also an opportunity to share the company's expectations regarding more environmentally efficient transport solutions.

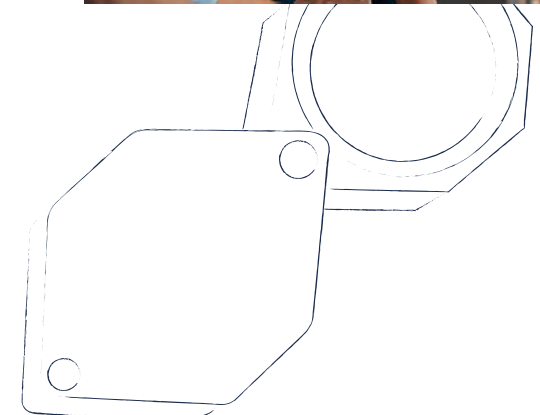
Employee travel

To encourage the use of low-carbon transport, the Maison goes beyond the regulations by covering up to 75% of public transport costs. These measures have an environmental impact and improve employees' purchasing power.

Our diamond business requires us to have a constant link with our international partners. The digital habits imposed by the pandemic have accelerated the adoption of remote modes of communication. Video-conferencing tools are the preferred option for day-to-day discussions. Where necessary, travel is governed by the company's Business Travel Policy, which requires employees to use the train for journeys in mainland France and Europe for journeys of under 500 km, particularly for the most frequent destinations: Antwerp, Geneva and Turin.

“Diamond safety is an absolute priority for our department. And we are increasingly striving to implement concrete actions to promote a more environmentally friendly system. Firstly, we have implemented a transport plan aimed at streamlining our shipments. This approach enables us to reduce our packaging consumption, particularly by limiting the use of sealed pouches and opting for reusable pouches instead. We are also prioritizing road transport over air transport and have already put this in place, for shipments across France and Switzerland. Finally, we are rethinking our packaging methods in order to reduce our use of plastic. For example, we plan to use a strapping machine to replace our sealed pouches and bags.”

Charlotte, Import/Export and Transport Manager



PROMOTING CIRCULARITY AND MANAGING OUR RESOURCES EFFICIENTLY



Energy and water

Controlling our energy and water consumption is an integral part of our environmental responsibility and is part of a national drive for energy efficiency.

With the growth in its workforce, the Maison is making greater strides towards offsetting the increase in its electricity consumption. Rubel & Ménasché had set itself the target of supplying 100% of its premises with renewable energy, and this target was met in 2023.

Water is our most precious commodity and is monitored both in-house and by our partners. Although the Maison's activities consume very little water, the use of this resource is essential during the various stages of a diamond's life cycle. Rubel & Ménasché asks its partners about their water consumption and the actions taken to preserve it. At the most advanced production sites, water recovery and treatment systems are used to supply sanitary facilities and maintain green spaces, thereby limiting the use of clean water.

Waste reduction

Reducing our waste is a major challenge. Since 2021, the Maison has had waste sorting carried out by a SE (Social Economy) company employing people with disabilities or people who are being reintegrated into the labor market. The Waste Management Policy is based on four key principles: prevention, reduction, recycling and reuse.

Employees and new arrivals are made aware of our eco-actions and our waste sorting process in particular. By raising their awareness, we aim to get them to go beyond their habits and realise that each of us can make a difference in supporting the collective effort. We also encourage them to use the reusable bag and the R&M mug to reduce lunch-related waste, which accounts for a large proportion of employee waste. The Maison is also continuing its transition towards dematerializing its internal processes to reduce paper consumption.

To support this approach, a part of the employee profit-sharing bonus is indexed to our CSR target for waste reduction in relation to Rubel & Ménasché's activity. Rubel

& Ménasché is keen to keep using this indicator and to segregate its employee and production waste flows in order to take appropriate action for everyday use.

The laboratory's activities, and all those involving the handling of diamonds, require the use of a small quantity of chemicals. French legislation requires companies to analyze the chemical risk and implement measures to protect workers. The Maison ensures that the products used comply with regulatory requirements and guarantees that chemical waste is treated and disposed of by a specialist company. Employees who come into contact with these products are given chemical risk training, which is repeated each year. Each product is covered by a safety data sheet (SDS) presenting the dangers and risks associated with its application and providing a set of recommendations for use. We also monitor the use of chemical products in order to replace them with less polluting and toxic alternatives.



WATER AND ELECTRICITY CONSUMPTION

Water consumption (m3)

Number of employees

2022



2023



Electricity consumption (kWh)

Compared to to carats sold

2022



2023





“ Building circularity into the company’s businesses and activities is a challenge that requires us to take a fresh look at our processes and practices. We need to support our employees and partners through the change process, in order to establish new, sustainable habits. It also provides a springboard for innovation and the freedom to build the diamantaire business we want to see in the future. ”

Jeanne, CSR Project
Manager

Circularity

Rubel & Méнасché is committed to projects that build circularity into its services and packaging.

The Maison offers a rekitting service to its jewelry and watch-making customers. Diamonds removed from unsold jewelry pieces are consigned to Rubel & Méнасché, where they are sorted for size and quality and repackaged at the customer’s request. The aim of this approach is to reduce deadstock and limit the supply of new gemstones.

We are also committed to reducing our waste, particularly that associated with production packaging. We encourage our customers in

France and Europe to reuse the boxes they use to package their diamonds, for example. The aim of this approach is to reduce waste from packaging by extending its lifespan, and to promote circularity in our practices.

Sustainable Digital technology

Digital practices and the tools we use every day have many environmental impacts. In 2023, Rubel & Méнасché launched its responsible digital approach, aimed at helping reduce its overall carbon footprint.

The main actions taken concern the life cycle of equipment. In 2023, a review of the company’s IT Equipment Policy enabled us to extend the lifespan of our equipment and

avoid over-equipping our staff. Moreover, All the network hardware purchased today is reconditioned. At Rubel & Méнасché, these decisions help reduce pressure on raw materials and avoid greenhouse gas emissions that contribute to global warming. To support new ways of using digital technology that help reduce our environmental footprint, the head of the digital department is working on a specific roadmap.

RALLYING OUR EMPLOYEES AND PARTNERS AROUND SUSTAINABLE PROJECTS

Raising awareness across our business

To encourage collective action, the company is committed to raising awareness among all its employees of the challenges posed by global warming and the decline in biodiversity. All Rubel & Méнасché employees have attended the Climate Fresco workshop since 2022, and we raised awareness among all new arrivals in 2023.

Employees play a central role in the sustainable transition. As part of their onboarding process, new arrivals are trained in environmentally friendly habits and learn about our CSR commitments. The aim is to make them aware of the main global environmental challenges, and to help them adapt to our company culture to support changes in habits within the Maison and across society.

Commitment throughout the value chain

Supporting our partners on environmental issues is a priority for Rubel & Méнасché. Sustainable

transition requires the commitment and cooperation of the entire value chain. We ensure that our partners share our ethical and environmental goals.

Partners upstream of the value chain are requested to share their carbon data and actions. This allows us to monitor their CSR initiatives more effectively, and to better control our risks. Our main Indian partners are now committed to an environmental approach and are working to improve the performance of their factories in terms of energy supply, water resource management, waste and toxic products.

By supporting the transformation of its value chain, Rubel & Méнасché further strengthens its relationships with its partners and establishes bonds of trust with them. The transition to sustainability is a source of value creation for all stakeholders involved and opens the way for the Maison to create new opportunities for growth and innovation.

SETTING



A SOCIAL EXAMPLE

Rubel & Méнасché is driven by the common issues that have formed its group of unique and talented women and men, and that influence everyone in the diamond chain. We are committed to providing a working environment that prioritizes the well-being of all, while complying with and surpassing the highest laws and standards. A high quality of life and working conditions are a daily requirement, driven by a mindset we constantly strive to cultivate.

RESPECTING INDIVIDUALITY AND GUARANTEEING THE HEALTH, SAFETY AND WELL-BEING OF ALL

State of play

In late December 2023, Rubel & Méнасché had 93 employees. This represents a 16% increase on the previous year, mainly on permanent contracts, enabling the company to keep pace with the growth in its business and continue to offer excellent service to its customers.

Rubel & Méнасché's employees are the company's greatest asset and are the driving force behind its continued growth and development.

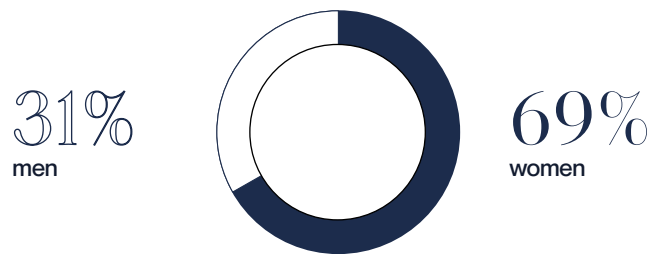
Rubel & Méнасché shares its ambitions and achievements with all its employees in order to give meaning to each person's contribution and rally them around

the challenges of sustainable development. In keeping with this culture of sharing, we publish a monthly in-house Newsletter to keep everyone abreast of the latest developments at the Maison, and we regularly organize discussion forums to preserve the ties that bind us together.

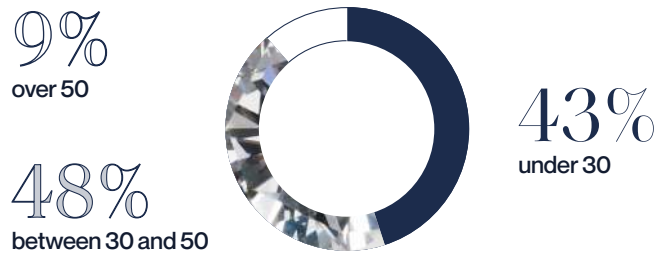
We nurture this close-knit relationship, guaranteeing freedom of expression for all and high-quality social dialogue with our teams and employee representatives.

BREAKDOWN OF EMPLOYEES

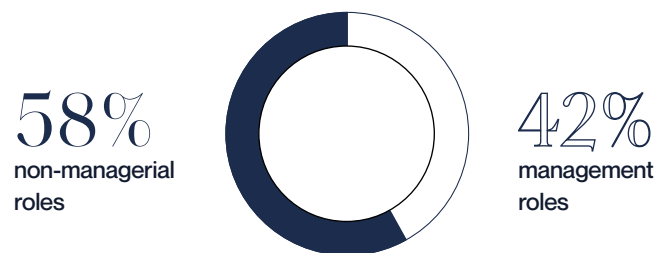
Breakdown by gender (W/M/NB)



Breakdown by age



Breakdown by job type



Equity, diversity, inclusion

Our Maison is committed to combating all forms of discrimination and ensuring equal opportunities for every man and woman in terms of recruitment, employment and pay.

For our most common job functions, particularly in production (order preparation, stone sorters, managers, etc.), an internal salary scale is drawn up and re-evaluated twice a year to ensure that employees are in the best possible position within the company and compared to the market. and the cost of living.

As part of its responsible management policy, We place the emphasis on raising awareness of diversity among directors and managers, and on inclusion right from the recruitment stage, to guarantee equal opportunities for all candidates. In 2023, the Maison continued to train its managers in preventing. The Recruitment Manager attended the “Fresque de la diversité” workshop to help them learn to fully apply the principles of inclusion right from the candidate selection stage. The Maison pays particular attention to atypical experience and human qualities of its applicants, in order to build creative, innovative and eclectic teams. Rubel & Ménasché is supporting organizational changes to maintain a high-quality collaborative working environment that respects the uniqueness of each and every one of our staff.

Rubel & Ménasché works particularly hard to actively promote equality between men and women. The Maison employs 69% women, including 50% female managers. The equal pay index for men and women in 2023 was 85/100. To mark March 8 – International Women’s Rights Day – we ran an awareness-raising campaign on the cause of women, asking our employees about parity, and feminist figures around the world, in France and in our industry. Everyone had the chance to share their resources and feminist media via the Rubel & Ménasché in-house Newsletter, while learning about inspiring women in the diamond industry.

While most of the staff in the re-cutting department are women, the diamond trade is traditionally dominated by men. Our workshop has 2 women for and 5 men. The Maison encourages anyone to apply for diamond cutter positions and to train for this unique trade, regardless of gender.

Quality of life and working conditions

Quality of life and working conditions are a major concern for Rubel & Ménasché, which strives to provide an environment conducive to the personal development and health of its employees, in both production and support functions. The Maison would like to guarantee an excellent collaborative environment.

The Maison deployed its social barometer for the first time in 2023, a strategic tool designed to assess and improve overall performance and social climate based on objective data on well-being and commitment. We organized team-building and discussion sessions to facilitate dialogue and create greater cohesion. At the company level, we offer everyone the chance to take part in meetings on social (parenthood, gender equality) and environmental (second-hand goods, recyclability) issues.

R&M’s parental leave policy is another lever which has the aim of providing working conditions conducive to welcoming a child into the world. Maternity and paternity leave above the legal minimum has been introduced to support young parents, both fathers and mothers. They are entitled to one day off per week for six months for all newborn or adopted children, with 100% pay maintained. Our teams have heaped high praise on this scheme, which has been operational since last year.

Health

We also pay close attention to physical and mental health and well-being, which are fully taken into account in our prevention initiatives. Your work environment is a key factor in your well-being. Psycho-social and physical risks are assessed for each position and each production and support role. In 2023, 54% of managers were trained in psychosocial risk prevention. For production jobs – which are more likely to cause musculoskeletal disorders due to repetitive movements – the Maison has worked alongside ergonomists to conduct a study of all workstations, in order to implement solutions tailored to each problem.

To mark Quality of Life and Working Conditions Week (SQVCT), the Maison invited its employees to take part in a team sports challenge. Over a ten-day period, employees recorded their daily physical activity for the benefit of several partner associations. Combined with several webinars on diet and health, as well as sport and meditation introduction session, this event aimed to get as many employees as possible to get involved while raising awareness of the benefits of physical activity.

Safety

The Maison's commitment to quality of life and working conditions includes safety as a top priority. In late 2023, the Maison strengthened its safety and security culture through several prevention and training initiatives, representing a quarter of employee training hours. The aim was to remind employees what to bear in mind when it comes to health & safety, and to get new arrivals used to the Maison's Safety Policy, as well as to train employees in first aid.

Our safety policy includes preventive actions and support around the fight against sexist behavior and sexual harassment – and any other situation of harassment. Since 2022, the role of the “sexual harassment” manager has been to provide guidance, information and support to anyone who has been the victim of sexist behaviors or sexual harassment

In line with our Code of Conduct, any person, employee or stakeholder can report a crime or misdemeanor, serious and manifest violation of the law or of regulations in force, conduct or situation contrary to our ethical principles, or threat or serious harm to the general interest within Rubel & Ménasché or its value chain via the dedicated “Speak Up” public platform. Accessible on the Rubel & Ménasché website, this tool guarantees that the process remains confidential insofar as

possible and within the limits set by the French Data Protection Authority (Commission Nationale de l'Informatique et des Libertés – CNIL). No sanction or act of repression will be tolerated against people who have made use of this tool in good faith (“whistleblowers”), even if the suspicions the report is based on turn out to be erroneous.

“ The health and safety of our employees is fundamental to Rubel & Ménasché. We are committed to creating a safe and healthy working environment for each and every one of our employees, as well as promoting best safety practices. Our 5 fundamental pillars: Prevention and Training, Compliance, Employee Involvement, Individual and Collective Responsibility, Continuous Improvement. Together, we strive to create a working environment that guarantees everyone's health and safety.”

Christopher, Safety and HSSE Manager





DEVELOPING THE SKILLS AND EMPLOYABILITY OF OUR STAFF

Induction

Rubel & Ménasché makes a point of offering a single induction process to all new recruits, whether on permanent or fixed-term contracts, work-study contracts or internships, whatever their position or managerial responsibility. The onboarding process helps employees discover the trades that drive the Maison, through meetings with team leaders and managers from the eleven business sectors.

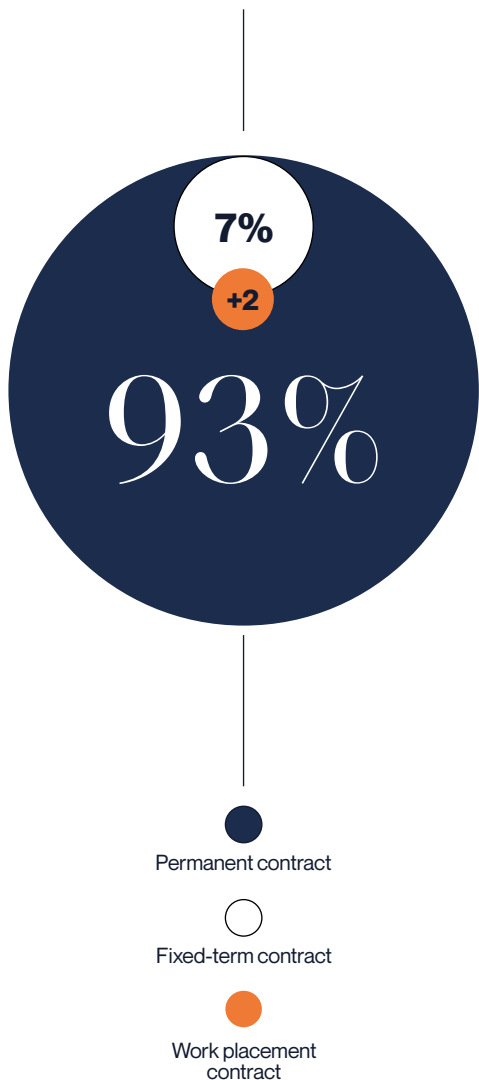
The Maison has extended this support to the re-induction of employees following long-term leave, parental leave or long-term illness. Finally, we have devised a program for internal mobility – with employees frequently moving up the ladder at Rubel & Ménasché – to ease the transition from one position to another.

Each new employee is invited to adopt the corporate culture. We devote time to presenting the different departments and internal, CSR and traceability committees, in order to immerse employees in the world of diamonds and the Maison's commitments. At the end of their induction period, new employees receive a welcome pack containing a reusable bag and a mug, as well as a book about diamonds. Throughout the year, regular meetings are organized with the Human Resources team and the manager to provide the best possible support to give employees the best start in their new roles and help them develop skills. In line with our commitment to quality of life and working conditions, we strive to be a company where vocations are born and talent flourishes.

“I joined Rubel & Ménasché in 2020, and there has always been a culture of care and recognition. In late 2022, the Human Resources Director became convinced that this process was crucial to set up the necessary conditions to build staff loyalty. We have gone from 40 employees to over 100 in 4 years. The new onboarding process was defined taking into account three points of view: the needs of managers, the vision of management and the feelings of the main stakeholders. Since then, we have been constantly improving and perfecting our program.”

Aude, Internal
Communications
Manager

BREAKDOWN OF WORKFORCE BY TYPE OF CONTRACT



Unique careers and professions

Rubel & Ménasché's social policy is focused on retaining talent and guaranteeing job security. We are proud to offer long-term employment in a unique sector to our employees and opportunities for all profiles. As of late December 2023, 94% of our employees had permanent contracts.

Our goal is to create a team where everyone contributes to the success of Rubel & Ménasché. The Maison helps its employees to build on their skills, supporting their career development and encouraging internal mobility. With 19 internal transfers in 2023 – including 15 intra-departmental transfers – this approach helps guarantee stability and productivity for the Maison, ensuring its projects and its growth remain sustainable.

The work of a diamond company is one of the most demanding business', because it requires a rare set of skills. Craftsmen and women in daily contact with diamonds require a keen eye, a strong talent for detail and cast-iron rigor. We have developed skills matrices specific to these unique professions, in order to follow and support each employee throughout their career at Rubel & Ménasché. The aim is to create bridges to ensure team versatility, enhance skills and break down silos between professions that are already in high demand across the market.

Training

Training is a fundamental part of our social policy. We offer training to employees throughout their career for all types of trades and traineeships : general, technical, operational, ethical, office automation, etc. In 2023, 100% of our employees took at least one training course, and we have continued to enhance our in-house training options to educate our workforce on global issues and those specific to the diamond industry. Our organization enables everyone to take part in training, and develop and acquire expertise, so that they can meet the challenges of tomorrow and fully engage in their profession.

As part of our continuous improvement approach, certain production teams have taken part

in Lean Management workshops to help them gain confidence and autonomy at their workstations. The new operating procedures resulting from these workshops have helped employees to take greater responsibility for their work, and ultimately improve productivity. Rubel & Ménasché’s investment in the acquisition and passing on of such unique expertise reinforces our determination to preserve this artisanal heritage – as well as all the skills that revolve around it – and ensure the continuity of our business. Of the total training provided, 20% was focused on management following a change in position, and 16% concerned our core diamond business.

“ At Rubel & Ménasché, training serves a dual purpose: on the one hand, to preserve the know-how that helps us stand out and ensure we pass it on; and on the other, to develop our employees’ skills so that they can adapt to tomorrow’s world. So our training programs focus both on technical training – known as “trade” training – and on the assimilation of cross-disciplinary skills (industrial techniques, office automation, CSR, etc.) to ensure that we can evolve in an increasingly complex environment. Our training budget has therefore evolved in proportion to our growth, to ensure employees pursue at least one training activity during their first year.”

Alice, Human Resources Development Manager

BREAKDOWN OF TYPES OF TRAINING PROGRAMS ATTENDED





SUPPORTING LOCAL COMMUNITIES

Social commitment

As a socially responsible employer, Rubel & Ménasché encourages its employees to organize charitable initiatives. The Maison has joined forces with Café Joyeux, supporting inclusion, training and employment for people with disabilities.

A number of charity events were organized throughout the year to bring the Maison' employees together and encourage them to rally around causes such as blood donation, book collections for prisoners and the Course des Lumières, which funds cancer research. These initiatives fuel Rubel & Ménasché's commitment to contributing to the common good.

Being committed to gender equality also means acting across the entire Rubel & Ménasché value chain. As a signatory to the WEPs and a member of WJI 2030, we will continue to participate in a working group on gender issues in 2023. The Maison is working with companies from all sectors to identify obstacles and best practices that contribute to the empowerment of women in the workplace, in our industry and in local communities.

PRESERVING



KNOW-HOW

Inspired by the material it strives to enhance, Rubel & Ménasché is committed to perfecting and passing on its unique expertise. The Maison aims to broaden diamond knowledge and training by regularly collaborating with specialized organizations, training both experienced and fresh talent, and participating in events in the jewelry sector.

PROMOTING OUR PROFESSIONS AND OUR INDUSTRY

Industry news

For the past eleven years, Rubel & Ménasché has published a monthly online newsletter devoted to the market of its flagship product. We translate major international articles into French, making “*La Lettre*” the leading French-language media outlet. In 2023, the Maison began offering a new format for sharing industry news. It offers its employees and subscribers – suppliers and customers alike – a varied selection of articles chosen for their relevance from the specialized international press, as well as interviews, presentations of expertise, and much more. “*La Lettre*” also continues to share the views and analysis of leading experts, who comment on market figures and trends in the diamond sector, both in terms of production and sales to end customers.

Rubel & Ménasché’s “*La Lettre*” also looks at topics shared by the profession, such as ethics, traceability, innovation and social responsibility.

A player in our ecosystem

Drawing inspiration from the achievements of diamond ecosystem players, the Maison also shares its best practices with institutions and stakeholders in the diamond and jewelry industry.

Rubel & Ménasché maintains privileged relations with the UFBJOP – The French Union of Jewelry, Gold, Stones and Pearls – and regularly participates in bodies dealing with regulatory issues, recruitment, inclusion and decarbonization. These meetings are an opportunity to exchange views with our peers and highlight practices that have a positive impact. Also a member

of its Board, Rubel & Ménasché contributes its market expertise and participates in resource management for the diamond sector, and the jewelry industry more broadly.

Presenting and having a presence

In 2023, the Maison was also present at several annual meetings, such as Précieuses Confluences founded by the UFBJOP and supported by Francéclat. This forum places French jewelry at the crossroads of excellence in knowledge and responsibility values. Its aim is to promote inter-professional encounters and contribute to the competitiveness of companies in the sector by helping them stay dynamic and influential.

Rubel & Ménasché also attended the Timeless Jewels trade show, in partnership with the Natural Diamond Council, to present natural diamonds and the skills of sorting and re-cutting. The Maison's expertise was also represented at the Haute Ecole de Joaillerie forum to raise the profile of our crafts and attract new talent.

As in previous years, Rubel & Ménasché offered its "Vis ma vie" workshops to representatives of its jewelry and watchmaking customers, introducing them to the Maisons trades and expertise. This hands-on

experience allows attendees to discover the realities of the diamond trade, from the precision of sorting and cutting to the packaging of the gemstones. The aim of these shared experiences is to promote the Maison's know-how, while fostering a better understanding of the key stages of the process.

We're creating a buzz

In 2023, we collaborated with *Le Figaro Magazine* for its special jewelry edition that shone the spotlight on diamonds. This was also an opportunity to showcase the expertise of Rubel & Ménasché's re-cutting workshop, which piqued the interest and curiosity of the magazine. Our artisans offered a glimpse into a world dedicated to creation and perfection, highlighting the exceptional nature of diamonds.

Did you know? There are still diamond cutters on rue de la Paix in Paris
(lefigaro.fr)



“ For more than two years, our company has been investing in external communication initiatives to highlight the expertise of our craftsmen and women and actively contribute to their recognition. Ten years ago, we launched our newsletter. This project, which was originally designed to disseminate market information, has evolved to become a crucial vehicle for promoting our expertise. Recently, we took part in a special jewelry edition of *Figaro Magazine*, focused on diamonds. Not only did we provide our tools and diamonds for the shoots, but we also opened our doors and let people discover our different trades. This open process resulting an authentic article, which faithfully reflected our expertise in our recutting workshop. ”

Victoire, External
Communications
Manager



PERPETUATING AND PASSING ON EXCELLENCE

Gemological expertise

As diamond specialists, Rubel & Ménasché has intimate knowledge of both the upstream phase – from miners to cutters – and the downstream phase, with the world of workshops and Maisons with their specific needs. The Maison draws on a wide range of expertise and services to offer a complete service, from sorting to re-cutting, helping its customers at every stage of the process.

Now staffed by experienced cutters and trainees, our workshop deploys precision and technical skill to select the stones best suited to meet all demands and quality requirements. With its expertise in cutting to the piece, reverse engineering and setting, the re-cutting workshop reveals the exceptional beauty of diamonds.

Our sorting department, which is a skillful blend of tradition and unique savoir-faire, is recognized in the sector. Our experts select and classify gemstones with precision, according

to our clients' specifications while being proactive in supporting their needs which may change depending on the collection. To ensure that Rubel & Ménasché's cherished "art of observation" endures, the Maison regularly trains its sorters.

The sorting department works daily with our lab, which starts by ensuring that the stones passing through the Maison are natural, while keeping a close eye on emerging synthetic stones. This stage guarantees the level of service excellence that the reputation of Rubel & Ménasché is built on and contributes to building customer trust.





Unique know-how

For Rubel & Ménasché, the preservation of its priceless heritage and the passing on of its renowned expertise is key to its growth. Maintaining and promoting employment in France, while offering a high level of training, is a commitment rooted in the DNA of the Maison since its foundation.

Set up in 2006, the re-cutting workshop allows Rubel & Ménasché to rapidly respond to the most exacting needs of the Maison. Rubel & Ménasché is a specialist that stands out for its mastery of the techniques, shapes and proportions specific to Fine Jewelry and Fine Watchmaking.

In 2013, the Maison's unique re-cutting expertise was recognized by the Entreprise du Patrimoine Vivant (Living Heritage Company - EPV) label, a guarantee of quality issued by the French government. This prestigious label is a reward for the Maison's commitment to protecting and promoting traditional skills that are no longer taught in France, passed down between artisans, and to safeguarding the diamantaire profession, a trade that is so often moved offshore.

Inherited savoir-faire

Re-cutting is a technique used in Fine Jewelry and Fine Watchmaking pieces, which are by definition complex and

innovative, requiring perfect quality at every stage of manufacture. Training for the diamond re-cutting profession is not available in France. Our artisans receive constant training, acquiring the knowledge they need from a workshop that upgrades its expertise with each new request from the Maisons. This know-how is safeguarded by our experienced cutting experts. They train the new hands and help all cutters to develop their own skills.

“ Projects that involve cutting to the piece require a high level of technical skill to ensure precision and execute the minute details. Passing on artisanal skills is crucial to maintaining excellence in re-cutting projects. ”

Louise, Re-cutting
Team Leader

COMBINING KNOW-HOW AND INNOVATION

Technological monitoring

The Maison knows how to combine its artisanal skills with innovative technologies to supply jewelry and watchmaking houses with high quality, perfectly cut natural diamonds in short lead times and to meet growing demand. The departments that work with the diamonds constantly monitor all industrial sectors to ensure that Rubel & Ménasché has the most high-performance tools and maintains the confidence of the major jewelry houses. The Maison must be reactive and continually improve its standards.

We harness these technologies when deploying our expertise, allowing our talented craftspeople to focus their time and skills on high value-added tasks.

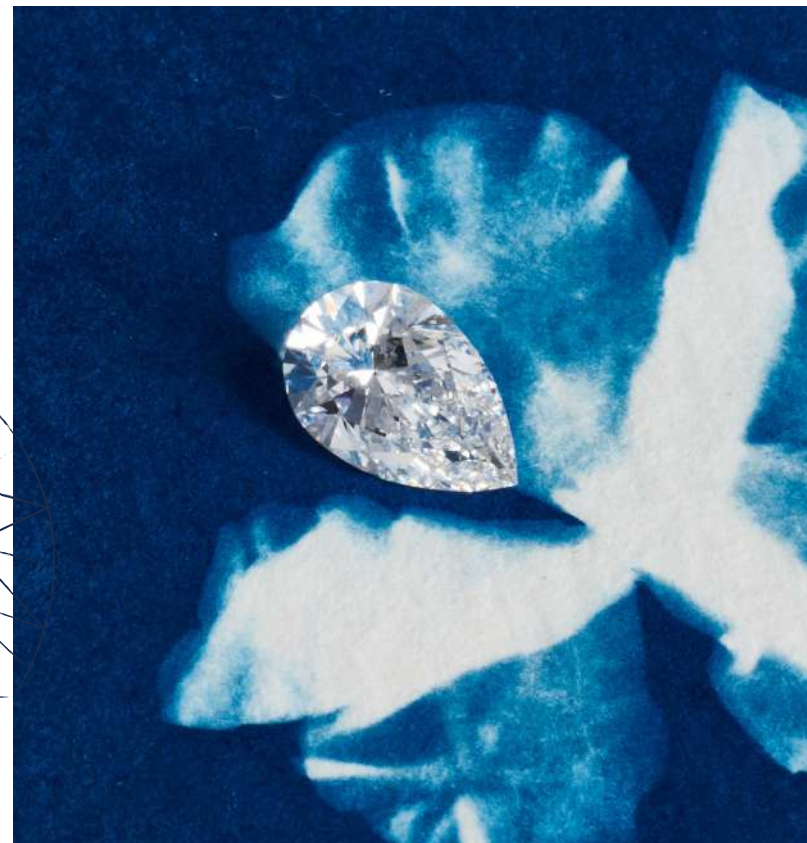
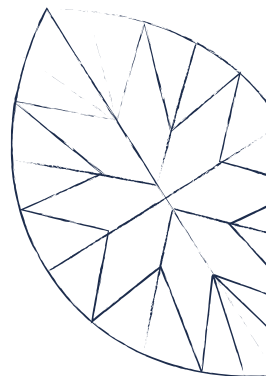
Laboratory

The laboratory saw its workforce double in 2023. Our analysts receive training in both the use of all machines, and in methods for ascertaining whether a diamond is natural. We have made significant investments in tailor-made machines

to meet the specific needs of certain Maisons. These technologies help analyze small and large round and fancy-cut diamonds, leaving analysts to concentrate on the so-called “doubtful” gemstones.

Re-cutting workshop

Always at the forefront of innovation, Rubel & Ménasché equips its re-cutting workshop with the most high-performance tools to guarantee the exceptional quality of its gems and the best working conditions for its cutters, helping them to avoid the musculoskeletal conditions their profession is known for causing. During trips to our India-based partners, the re-cutting team learns about and draw inspiration from the latest technologies used in the factories, allowing the team to improve its working techniques in Paris. We have recently developed reverse engineering and micro-dimensional sorting technologies to make our setters’ work easier at our customers and in the workshops.



“ The laboratory has been strengthened over recent years, and now has 4 technicians. They work with manual machines for the stones which need the spectrum and luminescence to be analyzed in more detail. For most flows, staff use automatic machines which are even appropriate for analyzing the smallest gemstones. Our latest acquisitions are our two ASDI-500s world firsts. ”

Emilie, Laboratory
Team Leader



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Design:

Rubel & Ménasché's communication team, Lora de Montvert, Aude Sibuet, Victoire Bronner and Jamal Badaz

Text:

Jeanne Bisotey, CSR Project Manager

Photographic credits:

Alexandra Utzmann

Rayan Raoux

3Rd man, Julien Claessens, Thomas Deschamps ans Bon Parinya

Wongwannawat

Canva



1, rue de la Paix, 75002 Paris

+33 155 33 50 50

hello@rubel.fr

rubel-menasche.com

ROOM