

« **CREATING AN ETHICAL MOVEMENT FOR A BETTER FUTURE** »



*transparency*

*ethics*

*innovation*

*commitment*

*diamond*

*excellence*

*traceability*

*size*

*jewellery*

*know-how*

*emotion*

*exception*

*rarity*

*talent*

**IMPACT REPORT 2023**

**RUBEL & MENASCHÉ**



« It is with great pleasure that we present our 2023 Impact Report.

As an innovative and committed diamond company, Rubel & Ménasché knows how important it is to ensure that our business develops more sustainably by working ever more closely with our partners. We are determined to build a responsible diamond industry and firmly believe that ethics, transparency and sustainability must guide our actions every day. **Our CSR policy is based on 4 pillars** which you will discover in this report and which will inform our strategy in the coming years.

It all starts with our core business, supplying our raw materials, which we transform for our major clients, the fine jewellery houses. This major step demands constant transparency and vigilance on a daily basis. Not so much because the luxury firms demand this, which of course they do, but because mining the rough diamond and, above all, its path to the setting step must be clean, irreproachable and traceable 'from the rough to the jewel.' As a conscious, committed player in **responsible supply**, our Maison will be stepping up its deployment in India as of 2024 to develop our upstream value chain as close as possible to our Indian 'factories', which cut and produce, both with and for us. We also find that it is the best way to encourage our partners on the ground to constantly improve responsible practices across every manufacturing stage.

Similarly, Rubel & Ménasché plans to contribute to the collective effort **to prevent climate change**. Every day, we employ a host of practical measures at our Paris office to combat energy, digital and plastic pollution... but in addition, we are currently rolling out an entirely innovative project: our New Rubel Packaging (NRP) project should enable us to offer our suppliers and clients packaging solutions designed to reduce plastic, cut weight and volume, and optimise transport both in France and abroad. This project reflects our objectives to reduce our carbon footprint, in line with our desire to be an ever more innovative and essential partner. With this in mind, since the summer of 2022, we have been supporting the project for a new factory inspired by lean techniques, with the aim of obtaining environmental certifications.

Thirdly, our human resources policy is unwaveringly committed, socially responsible and innovative. It is based on permanently focussing our efforts on encouraging diversity, mobility, professional training, internal promotion, profit-sharing for all employees and raising everyone's awareness of eco-responsible management through various workshops such as the Climate Fresk and, soon, the 2tonnes workshop. Many of the Work-Life balance innovations permitted by our laws are systematically implemented, proposed to the Board of Directors by our HR team in consultation with our social partners, and are always followed up and even encouraged by management.

Finally, as a Living Heritage Company, we are committed to constantly developing and maintaining the excellence of our craftsmen and women by doing everything we can to pass on and perpetuate our expertise. It is within this framework that an "In-house School" project will be launched in 2024, based on the apprenticeship model and inspired by the spirit of craft guilds. We will be inviting independent jewellery workshops



to contribute to the project's development, with a view to involving all our upstream and downstream stakeholders, to preserve, pass on and above all perpetuate the very special skills of our industry, such as cutting, setting, polishing and jewellery craftsmanship in the broadest sense of the term.

On behalf of all our employees and the entire management team at Rubel & Ménasché, we hope you enjoy reading this impact report. »

*Stephan Wolzok, CEO*

*Jean-Dominique Falaize, DG*



*Durability*



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## OUR HISTORY

Rubel & Ménasché is a Paris-based diamond company specialising in high-end natural diamonds for the world's leading jewellery and watchmaking firms. Since it was founded in 1950, the Maison's success has been built on its observational skills, its transparent practices and the excellence of its world-renowned bespoke service.

In its constant search for innovation, Rubel & Ménasché launched "kit" bagging in 1990, a model for packaging stones that was subsequently adopted by the entire industry. In 2006, it opened its own re-cutting workshop, enabling it to meet its specific client needs through a know-how which was recognised by the award of the EPV (Living Heritage Company) certification label 10 years ago. As the only diamond company to offer this type of service in France, combined with exceptional quality merchandise and a stock of the main diamond categories sought by its clients, R&M is now acknowledged as the French market leader. Since then, the Maison has continued to innovate, combining traditional craftsmanship with cutting-edge technology enabling it to always anticipate market developments.

Given the challenges facing the business and society as a whole, the company aims to be a driving force on ethical and sustainability issues. One of its first initiatives was to bring an end to cash payments and make all transactions transparent. As an active member of its ecosystem, Rubel & Ménasché has become involved in the governance of its sector for sharing best practices. The Maison strives to protect the image of natural diamonds and their desirability, while building confidence in the sector, including with the end customer. As such, we have joined two bodies that set the ethical standards for the diamond industry: the World Diamond Council and the Responsible Jewellery Council (RJC). We are notably helping to redefine the Due Diligence model and have signed up as a pilot company for the new code of practice.

Diamonds are exceptional products that stir the emotions. Our history demonstrates our determination to ensure they come with commitments that are both essential and universal.

« As a driving force for social, environmental and societal responsibility, Rubel & Ménasché is innovating to secure the future of the luxury industry »



# RUBEL & MÉNASCHÉ

## KEYDATES

**1915**

Foundation of the Rubel Frères jewellery workshop.

**1950**

Creation of Ménasché France.

**1998**

Merger and creation of Rubel & Ménasché, which brought an end to cash transactions.

**2005**

Partnership with the Dali Diamond Group (De Beers sightholder). In the same year, Rubel & Ménasché signed the Kimberley Process, and is the sole French representative.

**2006**

Creation of the Rubel & Ménasché re-cutting workshop, a strong commitment to perpetuating skills and keeping the cutting trade alive in France.

**2010**

Rubel & Ménasché became the 5th active member of the RJC and obtained its 1st certification the following year.

**2013**

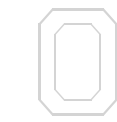
Awarded the EPV Living Heritage Company certification, which has been renewed ever since.

**2017**

Rubel & Ménasché became a member of the World Diamond Council.

**2021**

The *Maison* launched its first CSR policy and published its Code of Conduct and Responsible Supply Policy.



## 2022 FOCUS

Obtained its 5th RJC Fourth certification which complies with COP 2019 standards

Calculated its first Carbon Footprint based on the 3 greenhouse gas emission scopes

Appointed a CSR/HSSE Manager and set up a CSR Committee

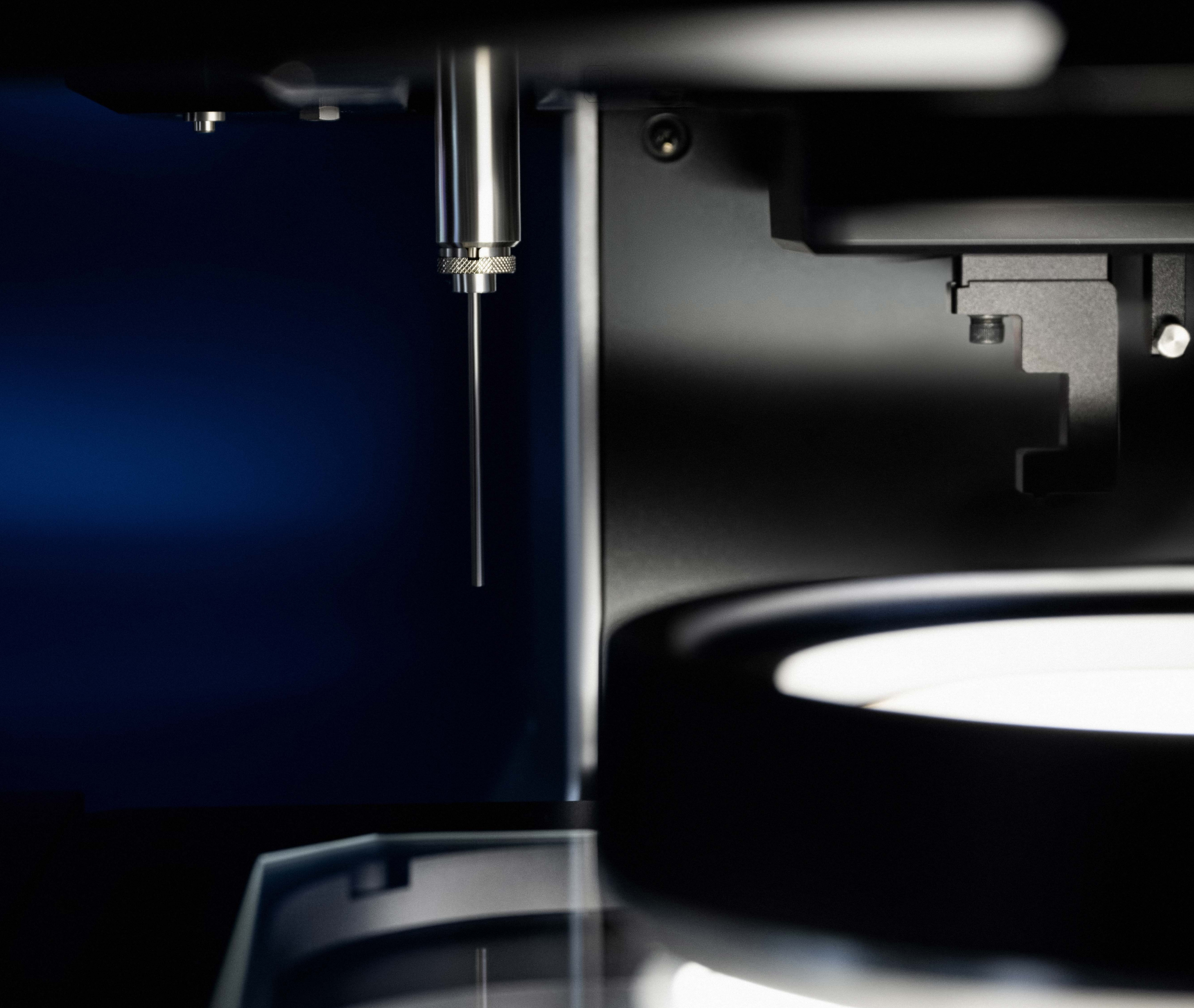
RUBEL MIÉNASCHÉ

Signed the United Nations Global Compact

Signed the WEPs (Women's Empowerment Principles) and became a member of the organisation's pilot working group

Member of the Watch & Jewellery Initiative (WJI)

Commitment to the SBT (Science Based Targets initiative)







# THE RUSSIAN-UKRAINIAN WAR

## *DISRUPTS THE DIAMOND MARKET*

Russia's invasion of Ukraine in February 2022 led to an unprecedented wave of sanctions against Moscow, including a ban on importing Russian diamonds. The stakes are especially high for those involved in the industry, as Russia produces a third of the world's rough diamonds.

In line with its Responsible Supply policy and its ethical values, Rubel & Ménasché pre-empted the embargo on Russian gems by ceasing all trade with the country as soon as the war began. This position was reinforced by the European Union's adoption of numerous economic sanctions against Russia. Despite the desire to limit the trade in Russian diamonds, some importing countries are flouting the restrictions in force and continue to get supplies from Russia. In response to its illegal practices, we have strengthened the traceability of the stones that pass through the Maison to guarantee supply that complies with our transparency principles.



## OUR CORPORATE GOVERNANCE

Guided by its vision and ambitions, Rubel & Ménasché is constantly adapting its corporate governance strategy to meet new challenges. Its role is to contribute to developing the company and transforming its sector, while addressing social and environmental challenges. Corporate governance is handled by the following four internal bodies:

### Supervisory Board

Under the responsibility of its chairman, the Supervisory Board's members include the company's shareholders as well as its officers: the managing director, the chief executive officer, the general secretary and the compliance officer. It aims to set or influence the company's strategic directions and foundational aspects..

### Board of Directors

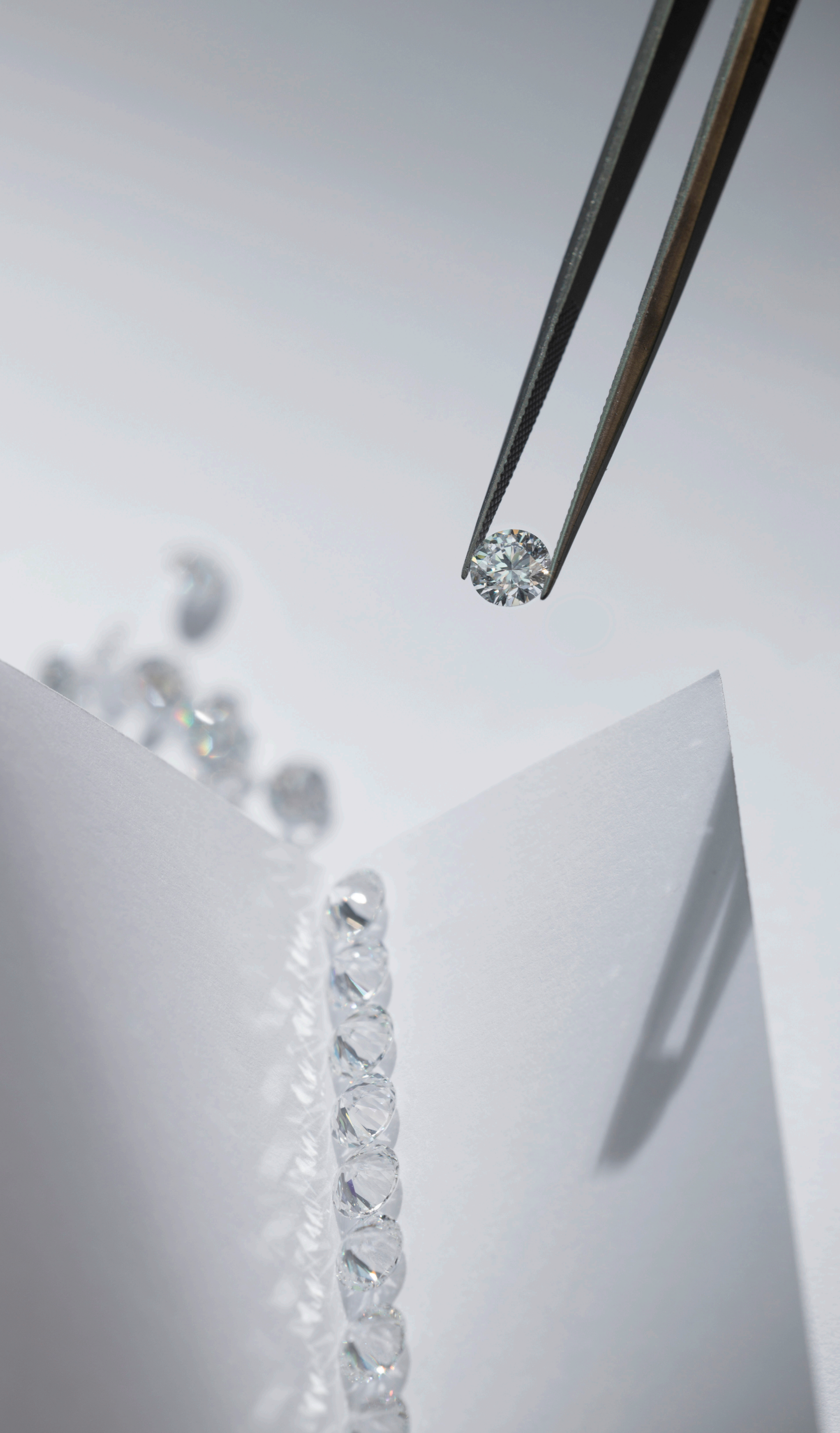
The Board of Directors has 7 members. These include the chief executive officer, the managing director, the directors of production, human resources, innovation & supply chain, purchasing and supply, the general secretary and the compliance officer. Its role is to implement the strategy defined by the Supervisory Board at an operational level. Its aim is to be a source of inspiration and guarantee the ethical behaviour of its officers and employees. It proposes compliance, transparency and traceability measures.

### Traceability Committee

Set up in 2021, this committee aims to guarantee the traceability of all diamonds passing through the company. It has 8 members representing the strategic functions linked to traceability issues, which is a major challenge for our business as a diamond company. Its aim is to continually improve our ability to track gems throughout our value chain. Its remit is to audit our company's flows, challenge them, ensure that 'best practices' for managing them are maintained and applied, raise awareness among employees and support our partners.

### CSR Committee

Rubel & Ménasché set up its CSR Committee in 2022 to roll out its sustainable policy and extend its ambitions even further. Chaired by the CSR Manager and made up of 10 volunteer employees, it meets every month to manage the action plan and discuss sustainability issues. Its role is to build employee buy-in for the company's CSR strategy, while leading and nurturing the committee so that it achieves its objectives.



## OUR CSR COMMITMENTS

Building on the strength of its previous commitments, Rubel & Ménasché launched its CSR policy in 2021. By basing its initiatives on four pillars - Responsible supply, Climate action, Being an exemplary employer, Protecting skills and know-how – the company aims to take its sustainable development initiatives further each year. In 2022, R&M drew up its roadmap to 2030 and an ambitious action plan for all its pillars.

Our CSR policy contributes to the United Nations' 17 Sustainable Development Goals, in particular the six identified as priorities, and reflects our firm belief that a better future lies ahead.



« In 2015, the United Nations drew up 17 Sustainable Development Goals (SDGs). The SDGs set targets which States, the private sector, civil society and NGOs must achieve in areas such as reducing inequality, protecting biodiversity, improving access to quality education and using renewable energies. »

Given Rubel & Ménasché's commitment to social and environmental transition, it is contributing to the collective effort by joining several inter- and intra-sector initiatives and bodies, such as the Global Compact, the Women's Empowerment Principles, the UFBJOP CSR Club and the Watch & Jewellery Initiative. Their purpose is to bring together players from the diamond and other industries to share best practice in sustainability and create common synergies.

Our accession to the Global Compact in 2022 reaffirmed Rubel & Ménasché's support for the SDGs. This voluntary approach guides our CSR policy, commits us to reporting publicly on our progress and implementing the 10 Universal Principles for respecting human rights, international labour standards, the environment and anti-corruption.

**WOMEN'S  
EMPOWERMENT  
PRINCIPLES**

**RJ**  
RESPONSIBLE  
JEWELLERY  
COUNCIL

**WATCH & JEWELLERY  
INITIATIVE 2030**

**SCIENCE  
BASED  
TARGETS**  
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

**THE GLOBAL COMPACT**

**WORLD  
DIAMOND  
COUNCIL**

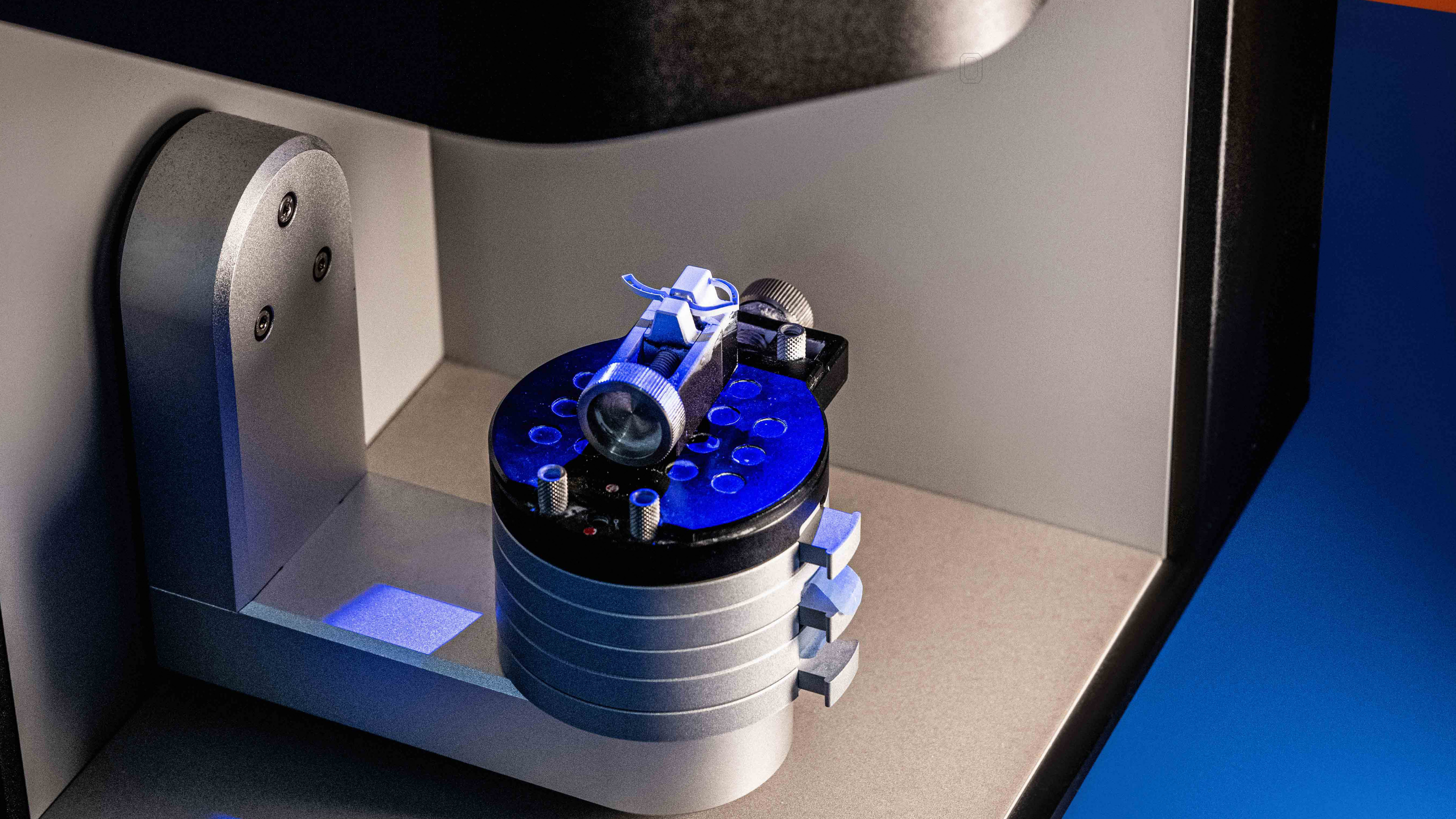
**UFBJOP**

**UNIVERSITÉ DES SAUVES-FAITES  
INSTITUT DU PATRIMOINE**

# RUBEL & MÉNASCHÉ'S CONTRIBUTION TO THE SUSTAINABLE DEVELOPMENT GOALS



|  | 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. Life below water | 15. Life on land | 16. Peace, justice and strong institutions | 17. Partnerships for the goals |
|--|---------------|----------------|-------------------------------|----------------------|--------------------|-------------------------------|--------------------------------|------------------------------------|--|--------------------------|--|--|--------------------|----------------------|------------------|--|--------------------------------|
| <b>Pillar 1 - Responsible supply</b><br>Ensure that our value chain is transparent and traceable<br>Fight against corruption and illegal flows<br>Support our partners to adopt sustainable practices  | ■             |                | ■                             | ■                    | ■                  | ■                             |                                | ■<br>■<br>■                        |  | ■                        | ■                                      | ■  | ■                  |                      |                  | ■<br>■<br>■                                | ■                              |
| <b>Pillar 2 - Climate action</b><br>Reduce our carbon footprint and protect diversity<br>Foster the circular economy and manage our resources more efficiently<br>Build awareness and gain commitment from our partners for sustainable projects |               |                |                               |                      |                    | ■<br>■                        | ■<br>■<br>■                    |                                    |  |                          | ■                                      | ■<br>■                                     | ■<br>■<br>■        | ■                    | ■                |  |                                |
| <b>Pillar 3 - Being an exemplary employer</b><br>Develop the skills and employability of our employees<br>Respect individuality and guarantee health, safety and well-being for everyone<br>Support local communities                            | ■<br>■        | ■              | ■<br>■                        | ■<br>■               | ■                  |                               |                                | ■<br>■                             |  | ■                        | ■                                      |  | ■                  |                      |                  |  | ■                              |
| <b>Pillar 4 - Protecting skills and know-how</b><br>Promote our craftsmanship and our industry<br>Combine traditional know-how and innovation in our practices<br>Perpetuate and pass down craftsmanship excellence                              |               |                |                               |                      |                    |                               |                                |                                    | ■<br>■<br>■                                |                          | ■                                      | ■  |                    |                      |                  | ■  | ■                              |





# MATERIALITY MATRIX

Faced with the emergence of new global challenges, Rubel & Ménasché has ensured that the priorities and commitments of its 2022 roadmap are aligned with the expectations and objectives of its stakeholders.

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As part of its drive for continuous improvement and risk management, the Group updated its materiality matrix in the first quarter of 2023. This management tool is essential for refining our understanding of the main environmental, social and societal challenges. The results of this survey will enable us to structure our challenges and redefine our priorities in the short, medium and long term.

In creating our materiality matrix, we followed a two-stage process: an internal materiality assessment under the guidance of our compliance officer and an external assessment by talking to our stakeholders.

## Our stakeholders





We drew up a list of 27 topics in the 2023 questionnaire, divided into four categories covering the fields of sustainable development and issues of interest to our industry.

#### **Governance and economic sustainability**

- Including responsible investment in Rubel & Ménasché's strategy
- Guaranteeing the conditions for responsible governance
- Raising awareness of sustainable development issues among women and men in the diamond industry
- Ensuring regulatory compliance
- Including CSR/ESG criteria in partnership agreements
- Ensuring data protection and cyber security

#### **Traceability and supply chain**

- Ensuring respect for human rights and decent working conditions
- Establishing a close relationship with our partners to guarantee transparency
- Securing our supply chain
- Using technological innovation to improve raw material traceability

#### **Environmental sustainability**

- Protecting and restoring land and marine ecosystems
- Protecting species and promoting animal welfare
- Reducing our environmental footprint and cutting our GHG emissions
- Managing natural resources sustainably
- Managing water resources sustainably
- Incorporating the circular economy into our practices
- Reducing our waste
- Limiting the use of hazardous substances

#### **Social sustainability**

- Guaranteeing the health, safety and well-being of our employees
- Guaranteeing gender and racial equality
- Encouraging diversity in teams
- Contributing to permanent job creation and developing know-how and skills
- Striving to preserve French cultural heritage and craftsmanship
- Supporting local communities
- Empowering women employed in the diamond industry



After surveying over a hundred people, we were able to prioritise CSR issues according to their impact on Rubel & Ménasché's business and their importance to our stakeholders. They were asked to assess the importance of CSR issues for the Maison, both 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 of the issues occurring. Rubel & Ménasché's risk assessment takes into account its current or future maturity and/or dependence on these issues. On this basis, we have therefore concluded that there is a low risk for issues related to our business due to our compliant practices in the past. The results obtained led to us creating the following matrix:

### Priority topics - Double materiality

|                               |  |  |   |  |
|-------------------------------|--|--|---|--|
| Importance for stakeholders ↑ | Regulatory compliance<br>Securing the supply chain                     | Health, safety & well-being<br>Gender & racial equality in the workplace   | Training and job sustainability   | Respect for human rights and decent work<br>Cooperation with partners for transparency   |
|                               | Data protection and cybersecurity<br>Protecting heritage skills        | Responsible governance<br>Managing water sustainably<br>Employee diversity | Building SD awareness of diamond industry stakeholders<br>Waste management<br>Building employee loyalty | CSR policy and responsible investments<br>CSR criteria in commercial partnerships<br>Use of technology for manufacturing and traceability<br>Reducing carbon and environmental footprint<br>Supporting local communities<br>Empowerment of women |
|                               | Use of chemicals   | Protecting biodiversity  |   | Sustainable management of resources<br>Integrating the circular economy  |
|                               | Animal welfare   |  |   |  |
|                               | Governance and economic sustainability<br>Traceability and value chain | Environmental sustainability<br>Social sustainability                      |   | Risk for R&M →   |



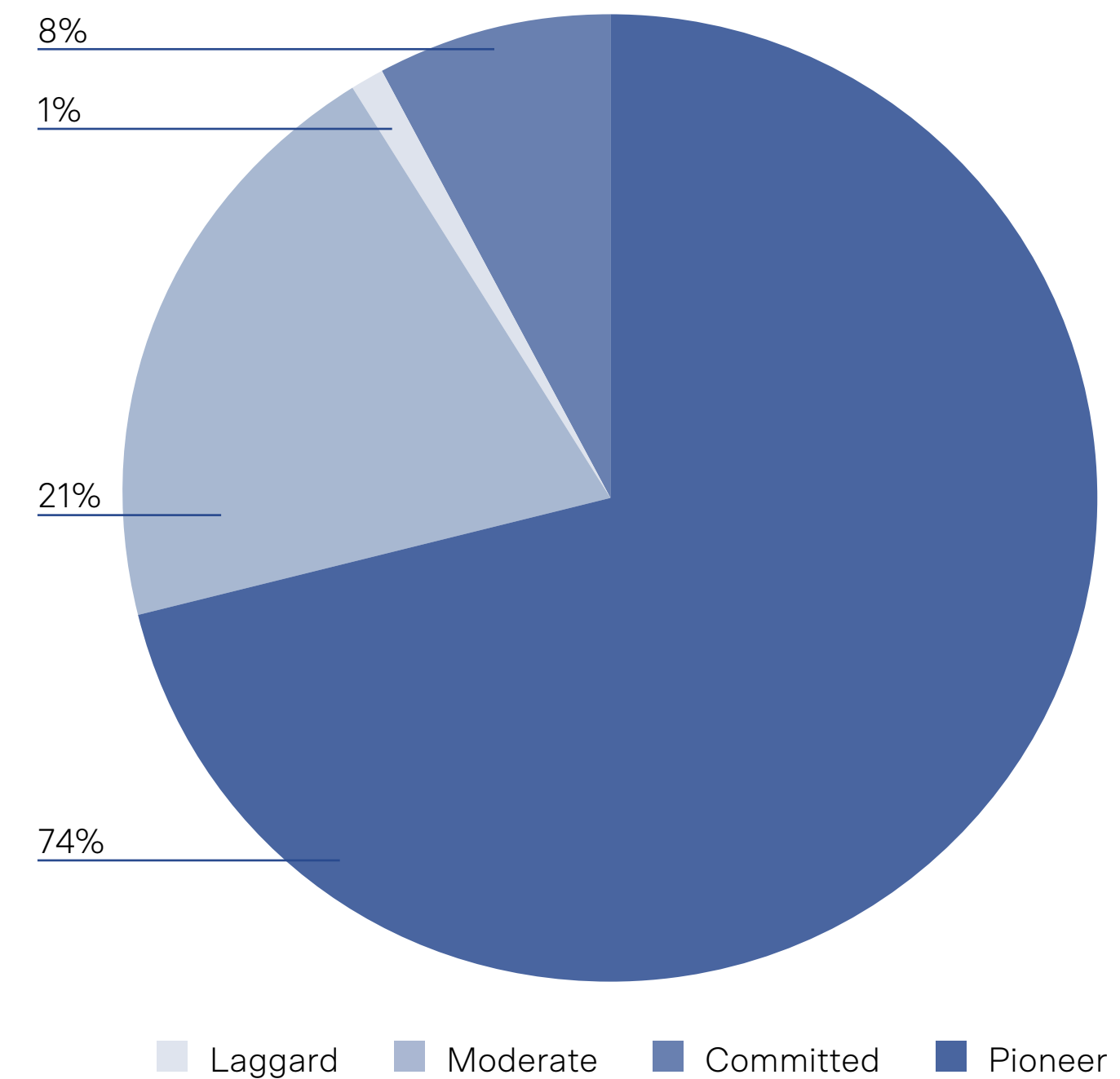


Applying this dual materiality analysis to our CSR roadmap, drawn up in 2021, demonstrates that it is aligned with our stakeholders' expectations and the actions implemented by Rubel & Ménasché.

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Each year, we continue to work on the priority issues which are already addressed and detailed in the rest of this impact report. Environmental issues are playing an increasingly important role in the concerns and activities of the Maison, which is already historically committed to traceability, where it is leading the way, respect for human rights, social progress and perpetuating traditional craftsmanship. We plan to expand our efforts even further.

Rubel & Ménasché's commitment to sustainable development according to its stakeholders:





## OUR SUSTAINABILITY INITIATIVES

The four pillars of our sustainable policy have underpinned our initiatives for over 20 years. Given their interdependence, they guide our actions by providing a holistic approach to our value chain. Rubel & Ménasché's aim is to share its values and convictions with all its stakeholders and encourage their adoption.

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*Pillar 1*  
Responsible  
supply

*Pillar 2*  
Climate  
action

*Pillar 3*  
Being an exemplary  
employer

*Pillar 4*  
Protect skills  
and know-how



# *Pillar* 1

## Responsible supply

At Rubel & Ménasché, we attach considerable importance to implementing and showcasing an ethical and transparent value chain.

With this in mind, we are committed to pushing back the boundaries of diamond traceability, to include both small diamonds and larger stones.

We invite all our clients to meet all the players involved in this value chain to gain a better understanding of the challenges involved in buying and manufacturing rough diamonds including all the stages required to provide them with a service of excellence.

With this transparency, we are ready to explore new ways of providing traceability for our diamonds, including the smallest ones.

We are also committed to testing innovative technology and selecting the most appropriate solutions to develop our businesses.

*Purchasing and Supply Director*



# PILLAR 1

## RESPONSIBLE SUPPLY

### Ensuring the traceability and transparency of our value chain

#### Diamond traceability

Traceability has always been a priority for Rubel & Ménasché, and is at the heart of the company's practices. The committee, which was set up in 2021, embraced its full remit in 2022, with the aim of continually improving the traceability of diamonds passing through our hands, consolidating our internal processes and increasing our checks.

In 2022, we increased our demands for documented traceability and transparency throughout our value chain. In this spirit, our clients are welcome to meet and audit our suppliers in India or Antwerp. By the end of 2023, all our clients will have completed this process, while we continue to provide regular information on the traceability data for our products.

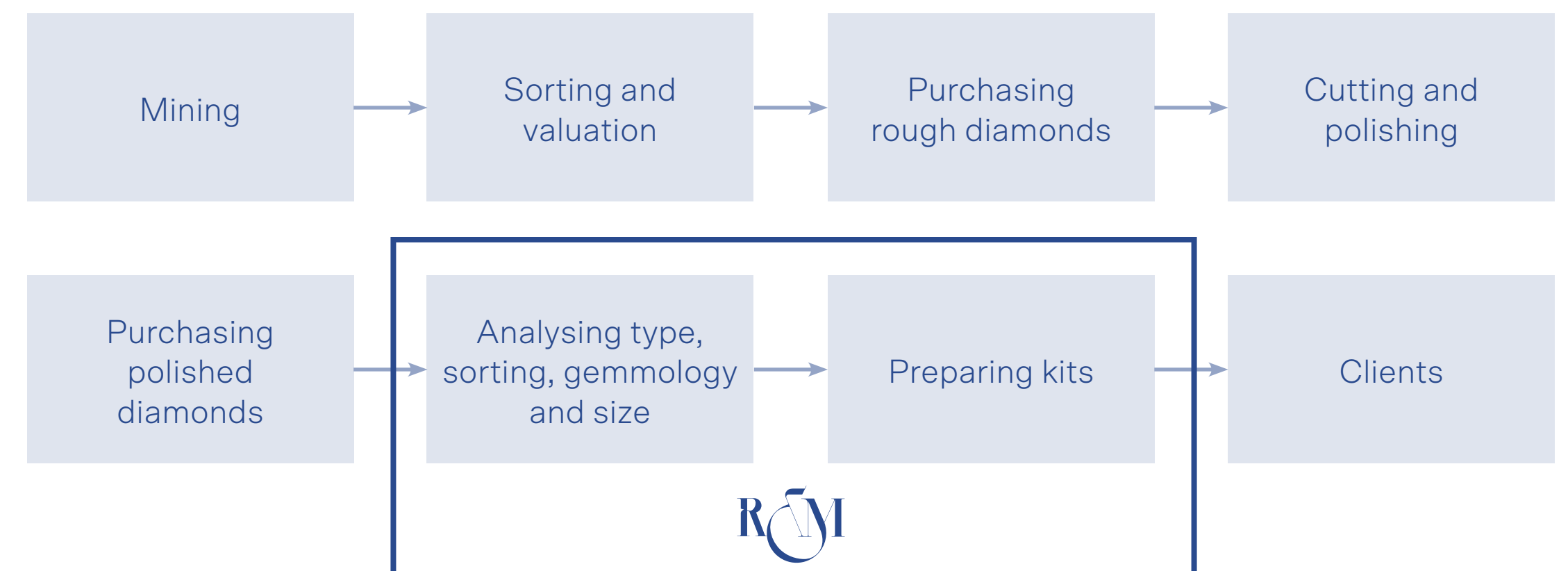
In order to consolidate this transparency policy, Rubel & Ménasché has chosen to stop or refuse to work with any suppliers that cannot provide reliable traceability or whose practices cannot be verified. Our supply department conducts an audit prior to any new partnership to ensure compliance.

100% of client audits completed and validated by 2021/2022

### Improving internal management

Monthly inventories enable us to monitor the security of our physical flows and their digital data. These processes were strengthened in 2022 by new internal procedures that standardise and perpetuate the company's best practices.

Externally, we also performed several diamond storage and management audits at depositary companies to ensure that traceability to the end customer is fully respected.





## PILLAR 1

### *RESPONSIBLE SUPPLY*

#### Tackling corruption & illegal financial flows and securing the supply chain

##### **Corruption and illegal financial flows**

As part of a continuous improvement process, we are actively involved in fighting corruption and illegal financial flows through our Due Diligence process, which enables us to assess the risks before each new partnership. We give absolute priority to transparency and ethics in our dealings with suppliers, placing these values above all other commercial considerations. With the aim of guaranteeing the integrity of our business, our due diligence requirements were updated in 2022 to cover all fundamental issues: human rights, labour laws, tackling corruption and environmental compliance.

Internally, all our employees are trained in preventing corruption and illegal financial flows as soon as they join Rubel & Ménasché.



##### **Adapting to the changing geopolitical context**

As soon as the Russian-Ukrainian conflict began in February 2022, Rubel & Ménasché took the decision to stop buying diamonds from Russia, and reassessed its supply chains. In response to this type of context, our *Maison's* due diligence policy includes three components: due diligence for supplies from conflict zones and high-risk regions, the *Know Your Counterpart* process and the human rights policy of reasonable diligence.

To compensate for stopping Russian diamond supplies, Rubel & Ménasché has changed its purchasing sources to retain access to high-quality rough diamonds. Thanks to its responsiveness, the company continues to meet the demands of jewellery and watchmaking companies while remaining true to its ethical principles.

To ensure perfect traceability and distinguish Russian stones from the rest of the stock, we have implemented a system of rigorous separation of the physical and digital diamond flows across our production chain.

##### **Relations with our partners**

Over the last 2 years, we have decided to restrict the number of our polished-stone suppliers and build long-term relationships with them based on trust, in keeping with our values.

In particular, Rubel & Ménasché maintains a close relationship with its Indian partners, to ensure a controlled and responsible production process. In the interests of progress and sharing, our suppliers' Indian factories are adopting the social and environmental measures into their business, management and administration processes, since they are essential to achieving our common sustainability objectives.



## PILLAR 1

### *RESPONSIBLE SUPPLY*

#### Helping our partners adopt sustainable practices

##### **Sharing our sustainability goals**

Sharing our ethical values is essential. Our business partners and suppliers must ensure that their practices comply with the Universal Declaration of Human Rights, guarantee fair and equitable working conditions and reduce their environmental impact. The decision to limit the number of suppliers enables us to monitor their actions more closely, jointly develop projects and support them in responding to these global challenges.

As such, we regularly talk to them about the actions they are taking and are building momentum for discussions on best practices in our sector.

#### **Code of Conduct**

We have made the commitment to operate our business by complying with fundamental freedoms and human rights. We are supporting the continuous improvement of working conditions throughout the value chain. Along these lines, Rubel & Ménasché adheres to the principles of the RJC and commits to respect and promote human rights as set out in the Universal Declaration of Human Rights, the United Nations' Global Compact and Women's Empowerment Principles. R&M is also committed to developing sustainable and responsible relationships with its partners in order to encourage best practices and raise awareness across the entire supply chain of the challenges facing the industry and sustainable development. In 2021, we published a Code of Conduct reminding our suppliers of Rubel & Ménasché's social and environmental requirements in terms of integrity and business ethics. This requires them to commit in writing to comply with this Code of Conduct. Our compliance officer also monitors and renews our suppliers' RJC certifications.





## PILLAR 1

### *RESPONSIBLE SUPPLY*

#### Committed value chain

Our long-standing suppliers are committed to developing their business sustainably and talk transparently about the social and environmental measures they have put in place. For the environment, this means integrating circularity into our waste and water management processes, reducing energy consumption, using renewable energies and protecting biodiversity on built-up land. From a social and societal point of view, lean management practices have been deployed to improve the productivity and comfort of our teams. We also prioritise the health, safety and well-being of employees, with access to medical facilities, which has been strengthened since the Covid pandemic.

Gender equality is also a key issue for Rubel & Ménasché and its suppliers. They are committed to offering women the same career opportunities as men and tackling discrimination. They also offer support for maternity by providing crèches, flexible working hours and home office options.

At the top end of our value chain, a project initiated with Prada has enabled Rubel & Ménasché to guarantee full traceability for Eternal Gold diamonds from mine to retail. This first Prada jewellery collection has been made in Italy from certified recycled gold. The Maison has ensured that the pavé stones are fully traceable by recording the source of the rough batches and scrupulously following them through to the final setting. This achievement represents a major breakthrough in the diamond industry, as the source of small diamonds is very difficult to guarantee due to the weight and sheer number of these stones.

#### Objectives

Guarantee 80%  
of pavé stones  
and fancy cuts  
have recorded  
traceability by  
2024

Achieve  
RJC COP19  
certification  
for 100% of our  
suppliers by  
2024

Conduct  
bi-annual audits  
of our suppliers  
to guarantee the  
integrity of our  
value chain

Train all our  
employees in  
traceability  
issues

Simplify reporting  
processes and  
share transparent,  
accurate  
information  
with our clients,  
particularly for  
small goods

Expand our  
« market memo » to  
include traceability  
issues: keep our  
clients regularly  
informed on changes  
in the value of  
rough and polished  
diamonds.



# *Pillar* 2

## Climate action

The climate and all the other environmental issues we hear about every day concerns everyone. As such, we all need to make strong, concrete commitments. We don't have a Planet B, which is why it is vital to protect and restore our environment and its resources for future generations.

We have a multi-pronged approach which includes tackling climate change, protecting biodiversity and natural resources, using more sustainable cleaner energy and guaranteeing better air quality so that we can all be healthy. We will achieve this by taking action at every level, from taking individual responsibility to making collective changes in our business practices. There are no 'small or big measures, only positive impacts.

*CSR/HSSE Manager*





# PILLAR 2

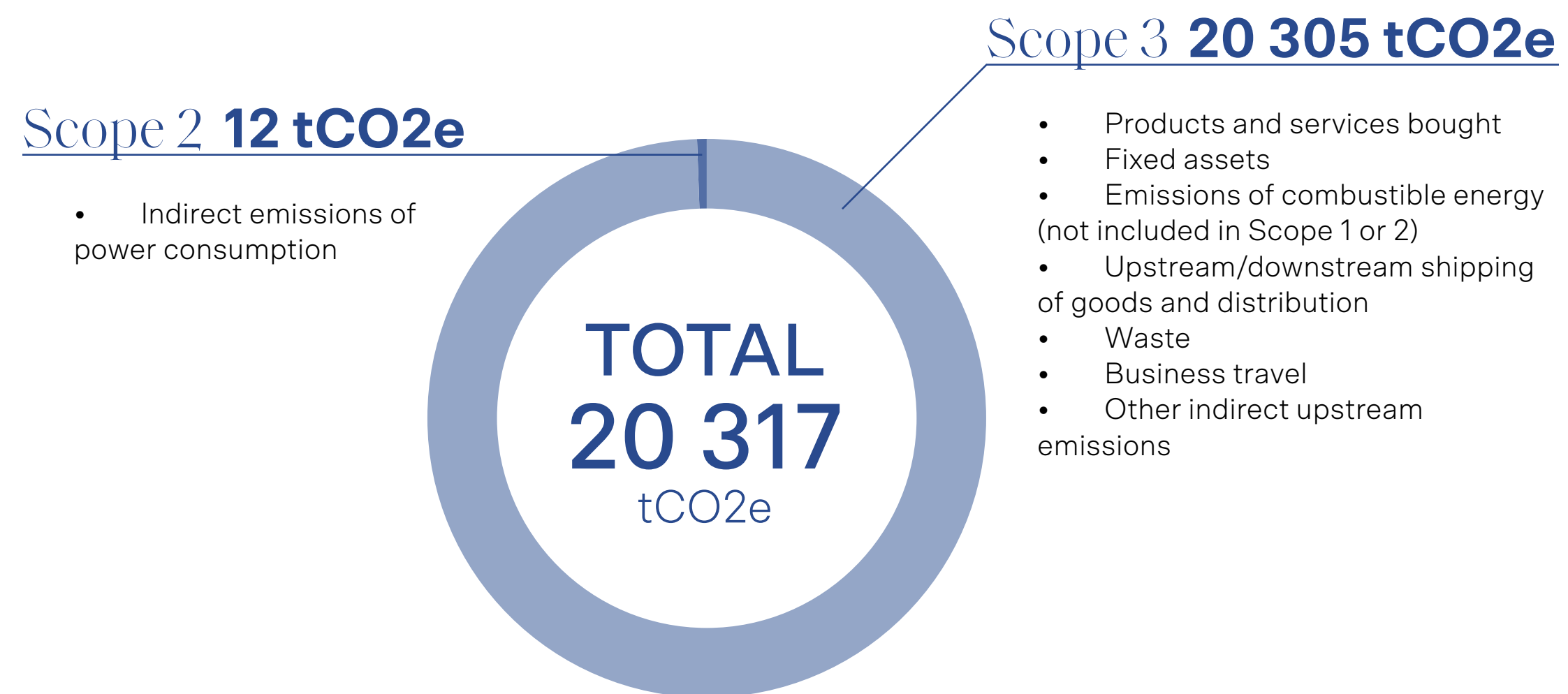
## CLIMATE ACTION

### Reducing our environmental footprint and protecting biodiversity

#### Carbon footprint

In 2022, Rubel & Ménasché carried out its second carbon footprint analysis, covering all three Scope standards for greenhouse gas (GHG) emissions, using the international GHG Protocol. Our carbon footprint this year was 20,317 tCO<sub>2</sub>e. Using this annual calculation, we can identify the main GHG emissions from our business and value chain, the source of over 99% of our total emissions.

To take effective action against climate change, we have signed up to the Science Based Target initiative (SBTi). As a medium-sized company, Rubel & Ménasché followed a simplified path to set its GHG emission reduction targets, in line with the Paris Agreement. Our reduction targets are as follows: <42% on our Scopes 1 and 2 by 2027 and < 90% on our Scope 3 by 2040. To achieve these objectives, the company has embarked on an ambitious action plan.



\*The SBTi or Science Based Targets initiative is an international organisation, created from a partnership between the CDP (Carbon Disclosure Project), the UN Global Compact, the WRI (World Resources Institute) and the WWF (World Wide Fund for Nature). SBTi is a leading authority on climate issues, and its aim is to support businesses and help them set targets for reducing their GHG emissions based on scientific data\*

\*The Paris Agreement is a legally binding international treaty on global warming. Adopted at COP21 in 2015 by 196 parties, its aim is to keep the increase in average global temperature below 2°C - preferably 1.5°C - compared to pre-industrial levels.



## PILLAR 2

### *CLIMATE ACTION*

#### **Business travel and commuting**

In January 2022, Rubel & Ménasché introduced a sustainable mobility package to reduce the environmental impact of its employees' commutes to work by cutting down on the use of private cars, while improving their purchasing power. The aim of this scheme, created as a result of the 2019 French Act on mobility strategies (LOM), is to facilitate individual access to low-carbon transport options. This scheme covers the cost of commuting to and from work by offering an annual tax-free lump sum of up to €700 per employee per year.

As our diamond business involves being in constant contact with our international partners, we use videoconferencing tools on a daily basis to reduce our carbon footprint. Rubel & Ménasché has integrated environmental issues into its business travel policy. When travel cannot be avoided, it must be rationalised. The company does not permit air travel in mainland France, regardless of distance, and in Europe for journeys of less than 500 km, particularly to the most frequent destinations of Geneva, Antwerp, Basel, London and Turin. Train travel is preferred for such journeys.

#### **Shipping**

Rubel & Ménasché has set up a plan to improve the flow of imported and exported stones. In 2022, these efforts were stepped up to rationalise dispatching/acceptance and reduce the carbon footprint, in particular by setting fixed collection days.

In addition to this decision, the *Maison* gives preference to shipping companies with an environmental and social policy and/or ISO 14001 certification, which are implementing strategies to reduce GHG emissions.

#### **Biodiversity**

In 2022, Rubel & Ménasché chose to commit to protecting biodiversity by helping to fund the creation of a 7,000 m<sup>2</sup> flower meadow in the Langonnet forest in Brittany. The project, led by Ecotree, will help regenerate the natural habitat, reduce soil erosion, and improve the area's resilience to climate change and environmental loss. We are cooperating with local charities which help the long-term unemployed return to work.





# PILLAR 2

## CLIMATE ACTION

### Promoting circular economies and managing our resources efficiently

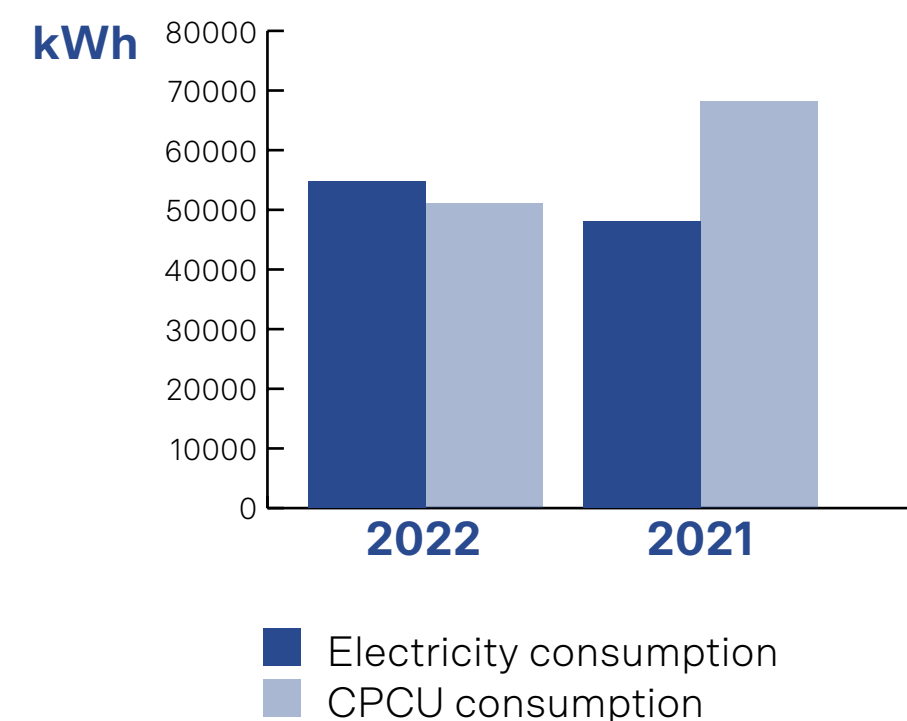
#### Conserving resources

As part of its drive to reduce energy consumption, R&M is committed to reducing its consumption of energy, water and paper. To this end, we measure consumption and set reduction targets. In 2022, we equipped our site with LEDs, in particular the individual lamps on the preparation tables, an essential tool in our production.

Despite an increase in staff numbers and production levels, the Maison is redoubling its efforts to offset the rise in its electricity consumption and is participating in the national energy conservation plan. With this in mind, we have changed the in-house heating system and now supply part of our premises with renewable energy, and plan to increase this to 100% by the end of 2023.

Rubel & Ménasché is continuing its transition towards digitising some of its internal processes in order to reduce its paper consumption. Electronic signatures for contractual documents are encouraged.

### Electricity consumption and district heating



90% of our business mobile phones were reconditioned by the end of 2022.

#### Waste management

At the end of 2021, Rubel & Ménasché set up a waste sorting system with Elise, a social company that employs people with disabilities or people who need help returning to work. Our waste management policy is based on four principles: prevention, reduction, recycling and reuse.



We ran a poster campaign for recycling waste in our premises to make employees aware of the environmental and social benefits of this measure and to increase and facilitate recycling.

In an effort to reduce waste other than that generated from our diamond workshops, we monitored the volumes managed by our service provider and found that significant waste is generated during lunch breaks (plastic trays and bottles, paper bags, cardboard cups). This led to the company taking concrete measures. It now offers each new employee a Zero-waste Welcome Pack, consisting of a reusable bag, a water bottle and a mug.

As for the volume of waste generated by its business, R&M has decided to focus its efforts on reducing packaging and its use of single-use plastics. We have launched a new eco-design project to incorporate environmental issues into packaging. At the same time, we have begun mapping the in-house waste from our production processes, with the aim of ensuring that it is processed through the most appropriate channels. Finally, Rubel & Ménasché has also chosen to place the diamonds in rice cloth bags for shipping. These reusable and recyclable containers, manufactured near Paris, help to reduce our use of single-use plastics, thereby contributing to building the circular economy of our business.

#### Digital responsibility

Digital technology also has a considerable environmental impact. That is why Rubel & Ménasché has undertaken to replace its entire stock of mobile phones with reconditioned devices. In 2022, the approach was extended to all IT equipment.



## PILLAR 2 *CLIMATE ACTION*

### Building employee and partner awareness of sustainable projects

The company is raising awareness of environmental issues among its employees, convinced that climate change can only be tackled through collective action. By December 2022, 86% of our employees had taken part in the Climate Fresk workshop. The aim of this collaborative workshop is to raise awareness among as many people as possible of the causes and consequences of climate change.



« Created in 2018 by Cédric Ringenbach, the Climate Fresk is aimed at the general public as well as company employees. It uses participatory workshops to provide insight into the origins of climate change and its repercussions. »

86% of employees were aware of climate issues by 2022.

Supporting our partners on climate issues is also a priority. Alongside our clients and suppliers, we are constantly questioning our practices and those of our value chain to accelerate the environmental transition. Our two main Indian suppliers are implementing an environmental approach and are carrying out ambitious actions such as certifying factories, setting up private collective transport solutions for their employees to commute to work, conducting their Scopes 1 and 2 carbon footprint assessments, supplying production sites with renewable energy and formalising a responsible purchasing policy for consumables and everyday electronic equipment.

### Objectives

Reduce our GHG emissions in line with our SBTi commitments

Achieve 100% renewable electricity supply in our premises

Reduce our waste volume by 15% by 2025

Stop single-use plastics

Conduct an audit of our digital practices and roll out a responsible digital plan



## *Pillar 3*

### Being an exemplary employer

Rubel & Ménasché is a collective of highly talented women and men!

The diversity of our profiles is our greatest asset. In our company, everyone has a place, their place.

From young people who have just completed an apprenticeship to people undergoing professional retraining, from the long-term unemployed to experienced professionals - our employees have varied and atypical career profiles.

Yet, they are united by a passion for the product, a willingness to share and a determination to excel!

At Rubel & Ménasché, we are committed to providing a working environment that contributes to everyone's well-being and complies with the highest laws and standards. Work-life balance is not just an ideal, it's a daily requirement supported by the management community; it's also a mindset that we cultivate, while we implement substantial measures to ensure that everyone wants to work with us over the long-term.

And to keep pace with the challenges of growth, the Maison is careful to ensure that its skills and business knowledge are constantly stress-tested.

That's why we give everyone the opportunity to take the time to learn, develop their own expertise and new skills, so that they can be fully prepared to meet future challenges and thrive in their job or take on new responsibilities.

Our dearest aim is to create the conditions in which everyone can play a leading role in the company's story and feel at home here.

*Human Resources Director*



# PILLAR 3

## BEING AN EXEMPLARY EMPLOYER

### Respecting differences and guaranteeing health, safety and well-being for all

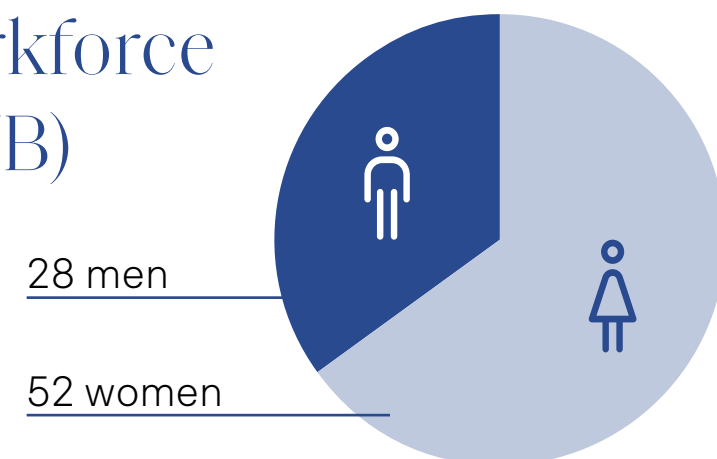
#### Human resources

More than anything, Rubel & Ménasché's business growth is based on the commitment and hard work of all its employees. 2022 has been a rich year, which has seen all our departments increase their staff levels.

It has always been important for us to provide a working environment where team members can thrive both professionally and personally. We organise several practice communities and meetings each month to offer everyone a chance to share, exchange ideas and information on a variety of topics. In the same spirit of sharing, an in-house monthly magazine provides news about the company and regular profiles of its employees and jobs.

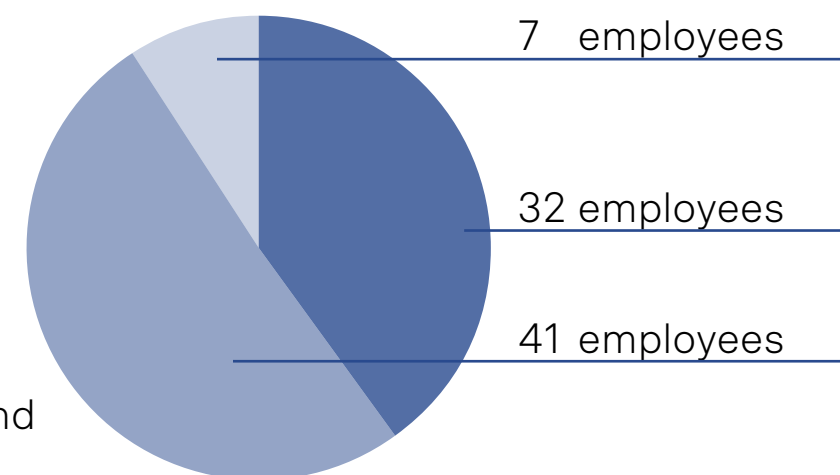
80 employees as at 31 December 2022

#### Breakdown of our workforce by gender (F/M/NB)



#### Breakdown of our workforce by age

■ < 30 years old   
 ■ Between 30 and 50 years old   
 ■ > 50 years old



#### Quality of life and working conditions

In the wake of the Covid pandemic, which shook up working habits and practices, the *Maison* introduced a QLWC agreement that has been in effect since December 2022. As a result, eligible employees, i.e. those in jobs where teleworking is feasible, can work from home one day per week.

Quality of life and working conditions is a major issue for Rubel & Ménasché, particularly for repetitive production jobs that are likely to cause MSDs (musculoskeletal disorders). We commission ergonomists to carry out workstation studies in order to find tailor-made solutions to each problem.

#### Supporting charitable causes

As part of the QLWC week in June, R&M offered its employees the chance to take part in *La Course des Héros*, a charity race, in a digital format. For 10 days, employees recorded their daily physical activity in aid of the AP-HP Foundation, a charity dedicated to supporting healthcare teams. The aim of this event is to involve as many employees as possible, to raise awareness of the health benefits of physical activity and to create cohesion across teams through a multi-department ranking system, while contributing to a charitable cause.



Massage sessions, given by physiotherapists and osteopaths, were also offered to all employees on this occasion.



## PILLAR 3

### BEING AN EXEMPLARY EMPLOYER

#### Equality, diversity and inclusion

Rubel & Ménasché has always been committed to combating all forms of discrimination and promotes diversity starting with the recruitment process, which continues throughout its employees' careers. Equal treatment is one of the company's strongest commitments, and the training courses on preventing discrimination and promoting diversity continued in 2022. All employees are concerned from the moment they join Rubel & Ménasché. We also place emphasis on raising awareness of these issues among directors and managers as part of their recruitment activities, in order to guarantee equal opportunities for all applicants. For each position, with equal responsibilities and skills, the company guarantees fair pay throughout their career. Although the diamond industry is still predominantly male, we are committed to integrating and training women in our sector to improve gender equality.

60% of directors and managers trained in discrimination prevention



50% of women on the Board of Directors



78% of our managers are women



Rubel & Ménasché's score for the gender equality index: 87/100

In accordance with the French Act of 1 March 2020 and as a company with more than 50 employees, Rubel & Ménasché publishes its professional equality index. This portrait of equality in companies is produced annually based on a number of indicators. In 2022, the company achieved a score of 87/100 on the gender equality index.

To support its commitment to gender equality, Rubel & Ménasché has become a signatory to the WEPs (Women Empowerment Principles) and is participating in a pilot working group on gender parity and equality issues. In this context, we are working with companies from all sectors to promote business practices that empower women.

« Les WEPs, ou Principes d'autonomisation des femmes en français, sont portés par ONU Femmes. Ces principes offrent des conseils aux entreprises sur la manière de faire progresser l'égalité des sexes et l'autonomisation des femmes sur le lieu de travail et dans la communauté. Ils constituent l'une des initiatives fortes concernant l'égalité entre les femmes et les hommes adoptées par le secteur privé. »

#### Health & Safety

Rubel & Ménasché appointed a sexual harassment officer in 2022 as a result of its commitment to eliminating gender-based and sexual violence. This position was created to provide guidance, information and support to anyone who has been the victim of sexist behaviour or sexual harassment. To strengthen this measure, guarantee the safety of our employees and, more generally, combat all forms of discrimination, the SpeakUp platform has been set up to guarantee anonymity for whistleblowers.

We also pay close attention to the health of our employees. We have stopped using products that are harmful to people and the environment, particularly in our re-cutting processes.



## PILLAR 3

### BEING AN EXEMPLARY EMPLOYER

#### Developing employee skills and employability

##### Onboarding

Rubel & Ménasché offers all new employees an immersive onboarding programme to share the company's values and make it easier for them to settle into their new positions. This onboarding process introduces employees to the departments that make up the company, through meetings with the team leaders and managers of the 11 business units and also allot time to learning about the different jobs.

They are also trained in the corporate culture by meeting, among others, the heads of the CSR and traceability committees, two major issues for the company. Each employee is then individually assessed to ensure that they understand our Code of Conduct.

All new recruits on both fixed-term and permanent contracts receive training on the corporate culture.

##### Training

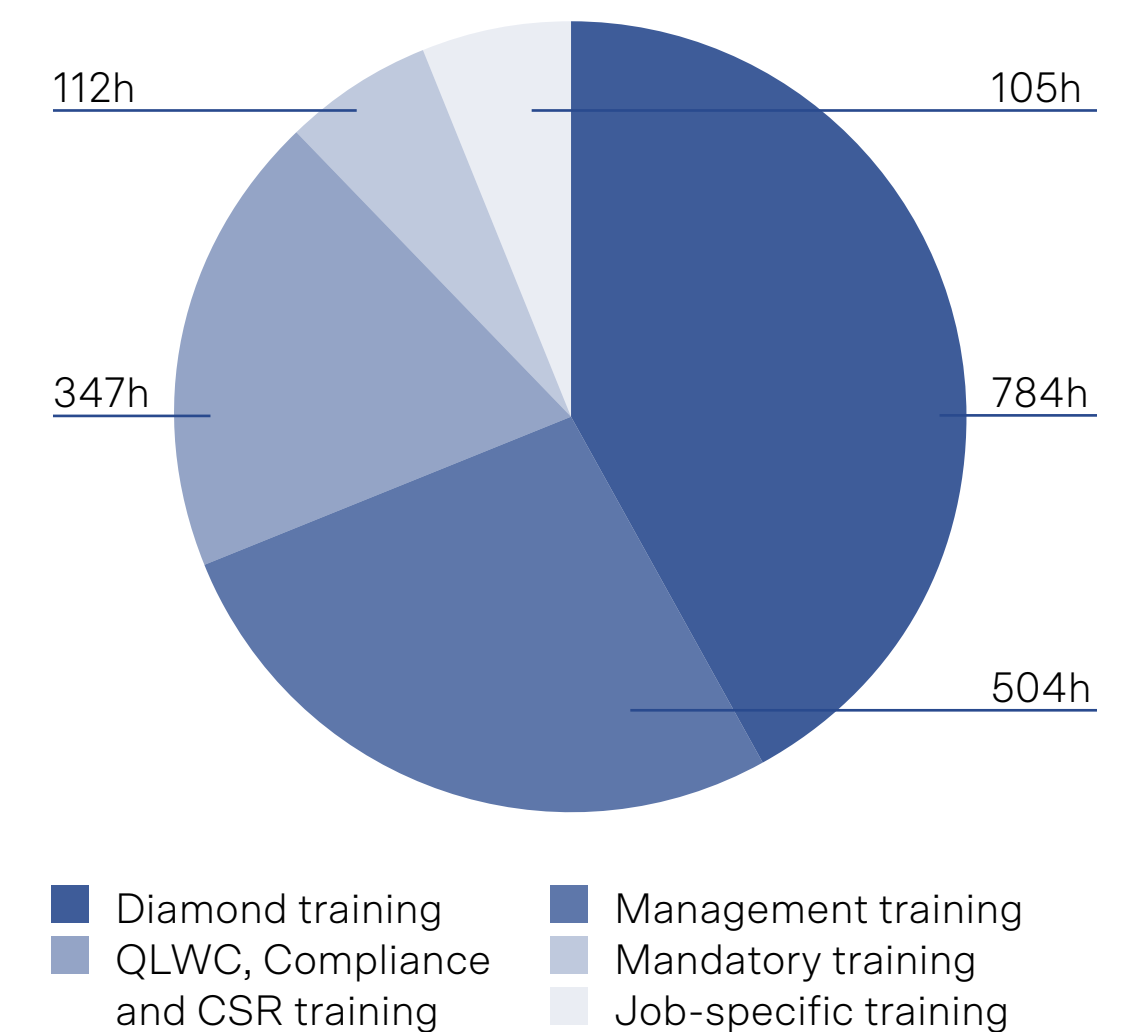
Employees can follow training courses throughout their career and for all types of learning (general, technical, operational, office automation, ethics, etc.). In 2022, we greatly expanded the range of courses on offer to train our workforce in issues specific to the diamond industry and our businesses as well as more general topics.

In order to provide our employees with the best possible support at every stage of their career, we offer personalised follow-up and workshops to prepare for the annual performance appraisals, so that each employee can thrive in their role and develop their career.

1,852 hours of training provided in 2022

96% of the workforce underwent training in 2022 (people who took at least one training course during the year)

#### Breakdown by types of training courses attended







## PILLAR 3

### BEING AN EXEMPLARY EMPLOYER

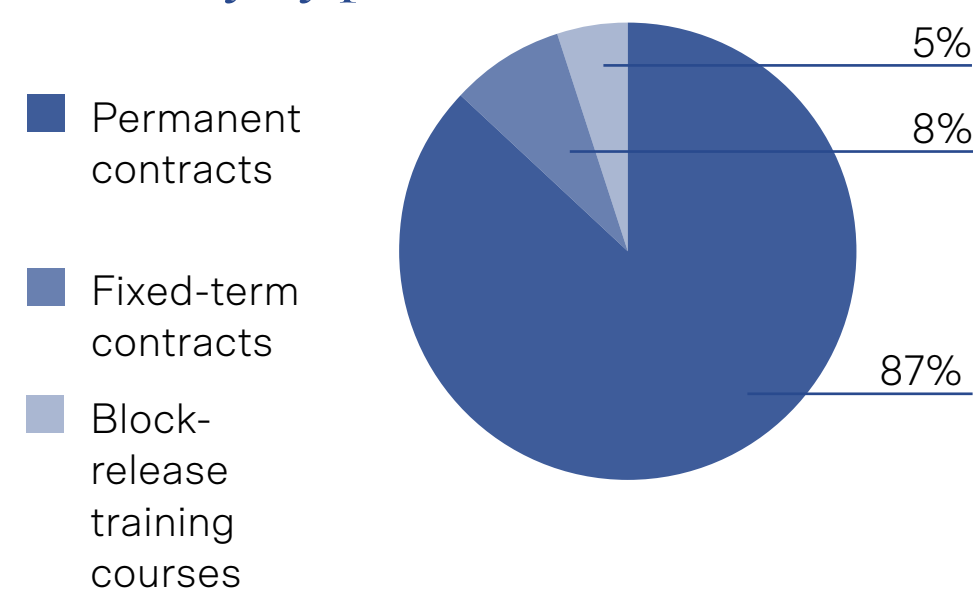
#### Exceptional careers and jobs

The Maison encourages career development and gives priority to internal mobility. We are committed to retaining our talent, enabling them to develop their career and improve their skills. Rubel & Ménasché is proud to offer long-term employment to its employees with opportunities for all profiles to progress in an exceptional sector.

Our diamond business is one of the most coveted career sectors, because it promotes rare skills. Sorting and cutting diamonds, and especially re-cutting them (our speciality), requires a keen sense of observation, incredible expertise and meticulous attention to detail. Before becoming a profession, diamond-cutting was an art, which, in turn, supplied another exceptional sector: fine jewellery. All Rubel & Ménasché employees, whatever their position, are privileged and proud to be part of this prestigious family.

Internally, skills tables have been introduced in all departments and for all job functions to offer appropriate opportunities in line with individual career ambitions. The aim is to create gateways to ensure the versatility of teams, enhance skills and break down silos between job functions.

Breakdown of workforce by type of contract



16 internal transfers in 2022, including 50% between departments and 50% promotions within the same department.

#### Supporting local communities

##### A commitment to charitable work

In 2022, Rubel & Ménasché reaffirmed its support for the Young Diamantaires charity by bringing together representatives of jewellery and fine jewellery houses to raise funds.

Young Diamantaires aims to unite members of the diamond industry from around the world and redefine the sector for future generations. For the past two years, Rubel & Ménasché has been helping to fund the 'Renaissance' community project in Messina, South Africa. This initiative aims to improve the living conditions of children in the vicinity of the Venetia mine by investing in school infrastructures to give them the resources to learn and build their future.

##### Objectives





## *Pillar* 4

### Protect skills and know-how

Passing on skills and expertise is one of the hallmarks of our company. In 2022, we continued to work towards our aim of disseminating our knowledge and skills through our various departments. Inspired by this mindset, 2023 will be marked by creating multi-skill bridges between our departments. The aim is to create diversification and enhance the skills of our employees.

*Production Director*



## PILLAR 4

### *PROTECT SKILLS AND KNOW-HOW*

#### Showcasing our skills and our sector

##### Industry news

Rubel & Ménasché has been publishing [La Lettre](#), a monthly digital newsletter, since 2012. It publishes a selection of articles chosen for their relevance from the international specialist press for employees and all its subscribers, suppliers and clients, [La Lettre](#) includes the views and analysis of leading experts, who comment on market statistics, trends and issues in the diamond sector, such as production, processing and retailing. Publishing this news in French is unprecedented. It is important to keep abreast of issues such as ethics and responsibility, as well as traceability and transparency which the industry is discussing. We systematically include articles on progress and innovations in this field.

##### Strengthening collaboration with our sector

Rubel & Ménasché is constantly developing its sharing and collaborative initiatives to maintain a close relationship with its partners. Taking inspiration from the industry players around us, we exchange best practices with institutions and stakeholders in the diamond and jewellery industry.

In particular, Rubel & Ménasché maintains close relations with the UFBJOP - Union Française de la Bijouterie, Joaillerie, Orfèvrerie, des Pierres et des Perles – and since February 2022 has been a regular participant in the CSR Club, a forum for sharing information on sustainable development issues. These meetings provide an opportunity to exchange views with our peers, review current regulations and highlight the positive impact of participating members' practices.

We also support the UFBJOP by contributing our expertise as part of its efforts to understand, document and map the luxury, diamond and jewellery industry in France in order to promote responsible practices.

Every year, Rubel & Ménasché also takes part in the Précieuses Confluences event, founded by the UFBJOP and supported by Francéclat. This organisation allows French jewellery companies to rub shoulders with excellence in know-how and responsible values. Its goal is to encourage cross-industry meetings and contribute to the competitiveness of companies in the sector by promoting their dynamism and influence.



##### Promoting our expertise

To share our expertise and introduce our clients to the different Rubel & Ménasché job functions, we run “Live my life” workshops for the managers of our jewellery clients. These enable managers or sales staff from jewellery firms to experience life in a diamond company, including learning about the precision required to sort, cut, polish and package the stones. The aim of these opportunities for sharing is to raise awareness of the company's expertise and know-how and to promote a better understanding of these key stages in the value chain.

In an interview for the Ecole des Arts Joailliers entitled “[Le diamant: du brut au brillant](#)” (Diamonds: from rough to brilliant), a Rubel & Ménasché diamond cutter introduces the audience to diamond cutting and passionately shares his knowledge of the material and how his expertise is just part of the teamwork involved in making a piece of jewellery.

#### Combining know-how and innovation in our practices

##### Using state-of-the-art equipment

Rubel & Ménasché has made the decisive choice to adapt modern technologies to its specific needs in the diamond trade in order to improve and standardise processes and meet the growing demand from the major jewellers. The Maison has a duty to be responsive and to continually improve its standards. That's why we are constantly monitoring technological developments in all industrial sectors to adapt the latest innovations to our business.



## PILLAR 4

### *PROTECT SKILLS AND KNOW-HOW*

Using cutting-edge equipment, we have optimised and digitalised our working methods in order to achieve fluidity, simplicity and gain greater control over the production processes. This reduces the time spent on low value-added and/or repetitive tasks which improves productivity, allowing our staff to focus on their core tasks.

As a leader, at the forefront of innovation, Rubel & Ménasché has fitted its re-cutting workshop with the latest tools to guarantee that its gems are of exceptional quality and its cutters enjoy the best working conditions. The strength of our re-cutting team lies in their ability to combine craftsmanship and technology to supply our clients with top-quality, perfectly cut diamonds within very tight deadlines. In particular, the company has increased its re-cutting staff workforce by creating CAD draughtsman positions. Their role is to model the plans of diamonds from 3D scans of a metal mount in order to prepare the cutting process with extreme precision and to anticipate any technical feasibility constraints.

#### Maintaining and perpetuating the excellence of our craftsmanship

##### Training programmes for an exceptional sector

###### *Our know-how*

Rubel & Ménasché provides high-quality training programmes for its cutters to ensure that their exemplary skills are perpetuated and advanced. The specific craft of re-cutting is a major asset and specific expertise of the *Maison*. This exceptional expertise meets the most exacting requirements of the leading jewellery companies. In France, no training programme exists where you can learn the skill of diamond cutting. Instead, our craftsmen acquire this knowledge through on-the-job training in the workshop. Their expertise is constantly enriched by new requests from our clients. Re-cutting is used for fine jewellery pieces, which by definition are complex and innovative, and require achieving perfect quality at every stage of the production chain. At Rubel & Ménasché, our Senior experienced cutters are the wisdom keepers of our know-how, helping all the cutters improve their skills and training new recruits.

###### *Observation skills:*

To ensure that Rubel & Ménasché's cherished 'savoir-regarder' (observation skills) continues to flourish, the company regularly trains its sorters at renowned laboratories such as the Laboratoire Français de

Gemmologie and GGTL laboratories, which are renowned for using cutting-edge technology. This training course helps us to maintain the level of excellence expected by our clients.

##### Championing the French employment sector

The commitment to maintain and promote employment in France, delivering a very high level of training and expertise, has been part of Rubel & Ménasché's DNA since the company was founded. Every year since 2013, we have been awarded the EPV (Living Heritage Company) certification label, in recognition of its quality, skills and talent. The prestigious certification rewards our determination to ensure the survival of historic skills that are no longer taught in France and are passed on from one craftsman to another, as well as our desire to perpetuate the diamond manufacturing business, which these days is all too often relocated.

\*The Living Heritage Company (EPV) label is awarded by the French government to distinguish French companies, among others, for their excellent manufacturing skills and craftsmanship. Since it was created in 2005, the EPV label has been showcasing unique companies that are able to reconcile innovation & tradition, know-how & creative design, work & passion, heritage & future and local & international.

##### Prospects

Launching lean management training courses

Purchasing innovative equipment to automate our processes

Plans for an in-house school with certified training programmes



# RUBEL & MÉNASCHÉ

## *OUR STANDARDS*

Our Code of Conduct aims to comply with the following main reference texts:

### International rules, standards and initiatives

- The United Nations Universal Declaration of Human Rights and the European Convention on Human Rights;
- The United Nations Convention on the Rights of the Child;
- The various conventions of the International Labour Organisation, in particular conventions 29, 105, 138, 146, 182 (child labour and forced labour), 155 (safety and health of workers), 111 (discrimination), 100 (remuneration), 87 and 98 (freedom of association, right to organise and collective bargaining);
- The OECD guidelines;
- The Ten Principles of the United Nations Global Compact and the associated Sustainable Development Goals (SDGs);
- The United Nations Guiding Principles on Business and Human Rights (UNGP);
- The United Nations Women's Empowerment Principles.

### Industry standards and initiatives:

- Kimberley Process Certification Scheme (KPCS);
- World Diamond Council System of Warranties;
- Responsible Jewellery Council Code of Practice.

# PROTECTING SKILLS AND KNOW-HOW

Organising talks with our stakeholders

Creating a culture of innovation

Integrating sustainability into our processes

# BEING AN EXEMPLARY EMPLOYER

Getting all our employees to commit to integrating CSR principles in their daily work

Setting up health and safety committees

Taking part in charity work

# RESPONSIBLE SUPPLY

Ensuring that all our pavé stone and fancy stone suppliers are RJC COP19 certified by 2025

Achieving 80% recorded traceability for our fancy stones by 2024

And 80% recorded traceability for our pavé stones by 2024

Auditing all our strategic stone suppliers every 2 years

# CLIMATE ACTION

Reducing our waste generation by 15% by 2025

All plastics recycled by 2026

Our premises entirely powered by renewable energy by 2023

Reducing greenhouse gas emissions by 40% in our Scopes 1 and 2 by 2027

Our targets for 2030

« Journey of a diamond  
from rough rock  
to stunning sparkle »

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