

EXCELLENCE
IS BUILT
TOGETHER

RUBEL MÉNASCHE



EXCELLENCE IS BUILT TOGETHER

1.

INSIGHTS INTO RUBEL & MÉNASCHÉ

- Our History
- Our Expertise
- Our Governance
- Our Ambition
- Our CSR Roadmap



2.

OUR PILLARS

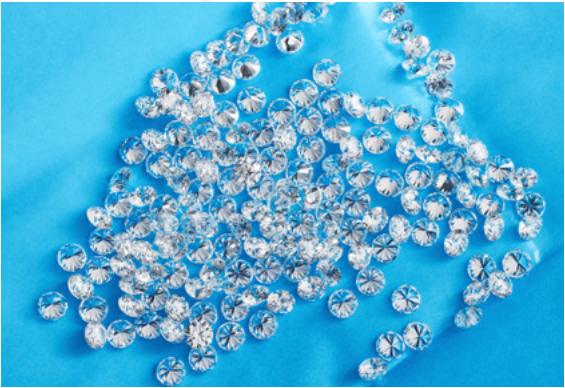
- Sourcing Responsibly
- Taking Climate Action
- Leading by Example on Social Responsibility
- Preserving Expertise and Craftsmanship



3.

RESOURCES

- Sustainability Indicators
- IRO Definitions Table
- Contribution to the SDGs
- Glossary



EDITO

“ 2025 unfolded against an unprecedented backdrop. A disrupted market, shifting rules and long-held certainties being challenged. For our industry, and for the luxury sector as a whole, this has been a time to reflect deeply on what truly matters.



It is precisely at times like these that we return to what is essential. Rubel & Ménasché moves forward through the strength of its relationships: every gesture, every decision and every partnership is part of a living chain. Our approach is guided by a simple belief: progress is not built by resisting change, but by understanding it. This is how we move forward: anticipating, exploring and shaping our projects together with a long-term perspective.

This report is the most tangible expression of that approach. It does not document isolated projects; it shows how an entire collective brings to life, every day, ambitions that none of us could achieve alone. Traceability and sustainability are not constraints added to our profession. They are expressions of our excellence. The traceability of our sourcing, our climate roadmap, the development and fulfilment of our teams, and the transmission of exceptional expertise and craftsmanship: all these initiatives reflect a conviction we have held for many years.

We consider our impact over a ten-year horizon. We invest in our people, our partners and our tools because we intend to remain here, through our excellence, determination and commitment, in a world that will have profoundly changed. And because our ambition has never been to progress alone, but to raise the standards of the entire industry alongside us.”

Amélie Noble, Managing
CEO of Rubel &
Ménasché



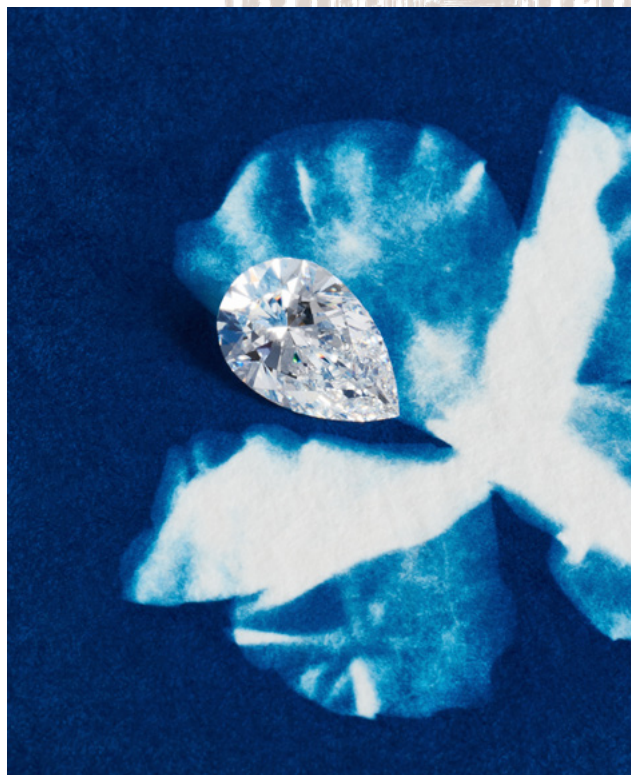
INSIGHTS INTO RUBEL & MÉNASCHÉ

Our History
Our Expertise
Our Governance
Our Ambition
Our CSR Roadmap



OUR HISTORY

Over a century of excellence and pioneering spirit



The history of Rubel & Ménasché is one of bold, passionate and courageous entrepreneurs who have continuously reinvented their profession.

The story began long before the Maison was officially established. Arriving from Budapest in 1915, Jean and Robert Rubel settled on rue Vivienne and became manufacturers for the great jewellery Maisons of Place Vendôme. During the Art Deco period, their technical virtuosity and innovative spirit contributed to the international reputation of French jewellery.

In 1956, continuing this family legacy, Marcel Rubel founded Rubel & Ménasché, specialising in the trade of polished diamonds. He chose to establish the Maison in the immediate vicinity of Place Vendôme in order to develop direct relationships with jewellers and gain a close understanding of their requirements. This proximity to workshops, designers and artistic crafts would have a lasting influence on the identity of Rubel & Ménasché.

Over the decades, the Maison established itself as a trusted partner to the world's leading jewellery and watchmaking Maisons. In 1969, Jacques Zaïcik joined the company as an errand boy before eventually taking over its management and, in the late 1990s, overseeing the merger of Rubel and Ménasché.

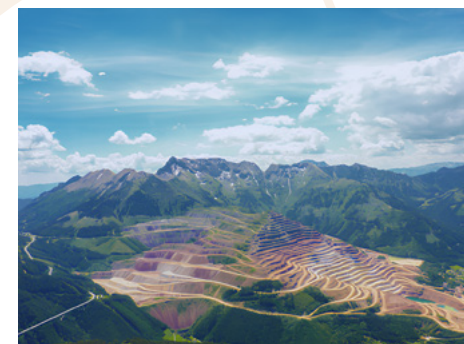
In 2001, Rubel & Ménasché joined the Dali Group, giving the Maison privileged access to rough diamonds. In 2021, Ramkrishna, a leading player in diamond cutting and polishing, also joined the Group. This development has enabled the Maison to bring together the key links in the value chain, from sourcing rough diamonds to cutting, polishing and distribution.

“ Rubel & Ménasché brings together unique expertise across the diamond value chain, from rough diamonds to cutting and polishing. Every link in this chain is built on close relationships between partners, founded on trust, precision and a shared commitment to advancing industry standards.”

Stéphane Wolzok,
President of Rubel
& Ménasché



OUR FIRSTS HAVE DRIVEN PROGRESS ACROSS THE DIAMOND INDUSTRY



1990

TRANSFORMING INDUSTRY PRACTICES

The Maison introduces an innovative classification method, kit bagging, now widely adopted throughout the industry. It also applies the same sorting and classification standards to diamonds of all sizes, from the largest to the smallest stones, bringing lasting change to industry practices.

1998

TRANSPARENCY & TRUST

The Maison puts an end to cash transactions, anticipating the industry's evolving transparency and compliance requirements.

2001

BUILDING A VALUE CHAIN OF EXCELLENCE

Joining the Dali Group strengthens the Maison's relationships with longstanding partners in the rough diamond sector.

2005

INTEGRATING RECUTTING EXPERTISE

Rubel & Ménasché establishes its own recutting workshop, becoming the only diamond dealer in France to offer a bespoke, 360° service.

2006

ENGAGING THE INDUSTRY

The Maison becomes a signatory to the Kimberley Process, at the time as its sole French representative. It is among the first members of the Responsible Jewellery Council and joins the World Diamond Council, contributing to the evolution of the industry at a global level.



2013

RECOGNISING EXCEPTIONAL KNOW-HOW

Rubel & MénaSché is awarded the Entreprise du Patrimoine Vivant (EPV) label, recognising the Maison's outstanding artisanal and technical expertise.



2017

STRENGTHENING OUR EXPERTISE & INNOVATION

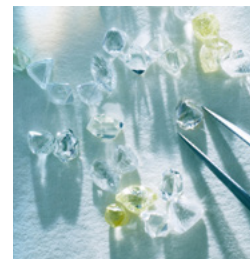
The Maison invests in cutting-edge equipment dedicated to verifying the natural origin of diamonds and establishes its own in-house laboratory. Since then, the laboratory has continuously expanded its range of equipment and strengthened the expertise of its analysts.



2021

FORMALISING OUR COMMITMENTS

The CSR approach is structured around sustainability, due diligence and responsible sourcing policies shared with our partners.



2023

EXPLORING NEW TRACEABILITY MODELS

The Maison launches several pilot projects to trace small melee diamonds in partnership with technology providers Sarine and iTraceIT.



2025-2030

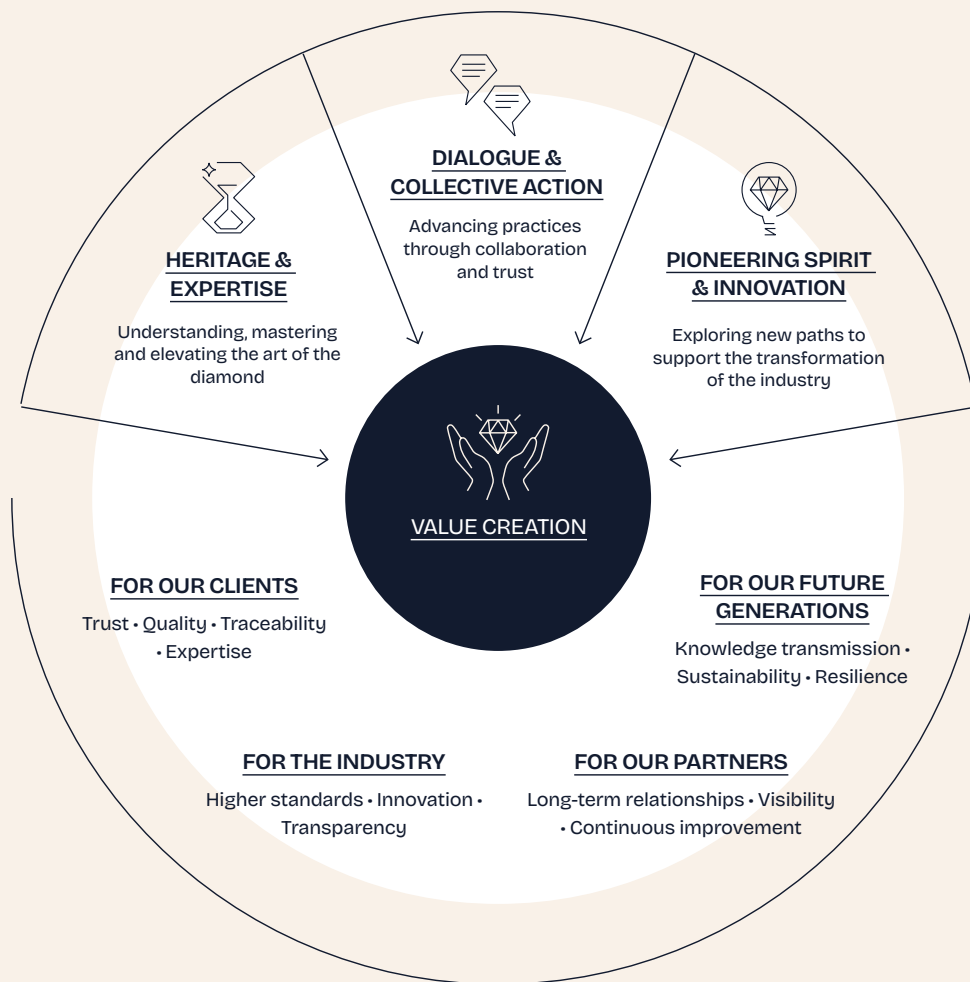
RAISING INDUSTRY STANDARDS

Anticipating European regulations, Rubel & MénaSché is deepening its risk mapping across the entire value chain and strengthening its traceability solutions through independent verification technologies. In 2025, the Maison completed its first double materiality assessment.

OUR COMMITMENTS

Our Mission: Raising Diamond Standards Together.

Rubel & Méнасché champions a demanding and collective vision of its profession. Through dialogue, innovation and long-term relationships with its partners, the Maison works to advance practices across the diamond industry towards greater transparency, responsibility and excellence.



OUR EXPERTISE



01

DIAMOND SOURCING

Ensuring responsible sourcing

- Selecting and assessing partners according to R&M standards
- Monitoring origins authorised by R&M
- Monitoring partner compliance in line with applicable international and industry standards, as well as internal requirements

02

RECEIVING & NATURAL DIAMOND TESTING

Securing incoming goods

- Customs clearance of goods directly at the Maison's premises thanks to Rubel & MénaSché's Authorised Economic Operator (AEO) status
- Weight verification, creation of sealed lots and registration in the Carbone ERP system
- Individual verification of the natural origin of every diamond in the laboratory en laboratoire

03

THE ART OF SEEING

Ensuring product excellence

- Quality control based on the 4Cs and dimensional sorting
- Rigorous monitoring of specifications through a dedicated contact for each client
- Management of parent/child lots with automated weight controls

04

STORAGE & LOT MANAGEMENT

Ensuring secure lot management

- Inventory tailored to the needs of each Maison, organised by client and size
- Forecasting and management of production requirements
- Physical and digital security of lots, with monthly inventories

05

GOODS PREPARATION & SHIPPING

Tailored preparation and delivery

- Verification of origins authorised by each client
- Packaging of diamonds according to client requirements
- Optimisation of logistics flows according to a transport plan
- Sharing traceability and compliance data

Another area of the Maison's expertise



CUTTING, FACETING & POLISHING

Providing an exceptional recutting service

- Working closely with clients on unique cutting projects for existing pieces, supported by expert diamond knowledge
- Combining traditional cutting craftsmanship with CAD technologies

OUR GOVERNANCE

Rubel & Ménasché continues to evolve its organisation in order to support the transformation of its industry and respond to the growing expectations of its stakeholders.

This dynamic is underpinned by a governance model combining strategic vision, professional expertise and operational management. In 2025, Rubel & Ménasché reached a new milestone with the creation of an Ethics & Compliance Department, reflecting Management's strong commitment to further strengthening its responsible sourcing approach and providing greater structure around issues relating to ethics, compliance, traceability and sustainability.

At a time when expectations for transparency have never been higher, this Department is helping to deepen the company's internal culture around these issues, support all employees in understanding the challenges involved, encourage their progressive integration into operational practices, and facilitate dialogue with partners around shared requirements for transparency and responsibility.

Ethics & Compliance Department

Our Mission
Strengthening and structuring the frameworks relating to:

1. REGULATORY COMPLIANCE

Ensuring compliance with applicable regulations and strengthening compliance mechanisms within the company and across its value chain.

2. RISK ANTICIPATION & MANAGEMENT

Identifying, preventing and mitigating environmental, social, ethical and governance risks throughout the value chain.

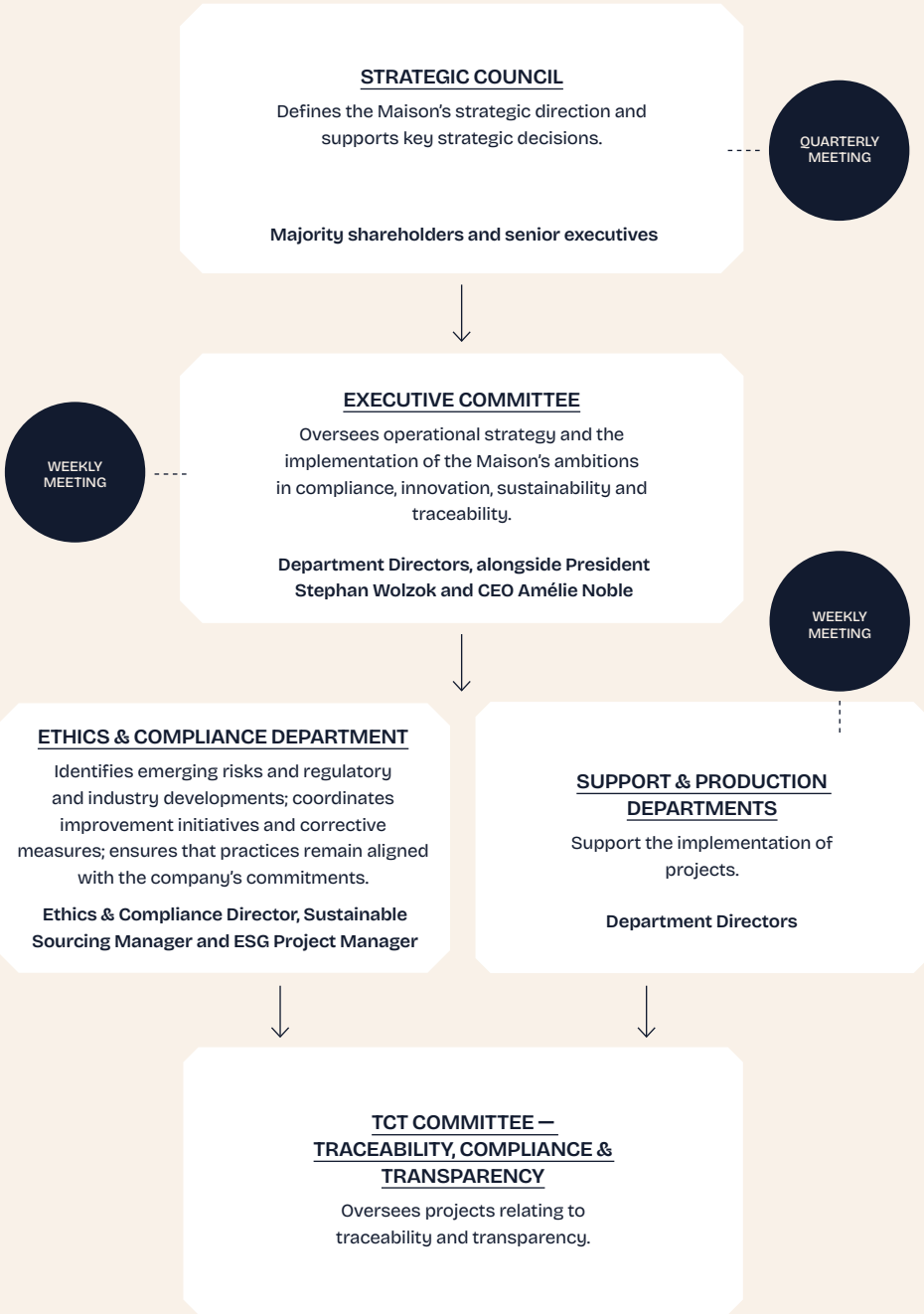
3. RESPONSIBLE PRACTICES

Implementing and embedding responsible practices in line with the Maison's commitments.

4. TRACEABILITY

Meeting growing traceability requirements by strengthening visibility, transparency and oversight across the value chain.

Rubel & Ménasché organisational structure



OUR DOUBLE MATERIALITY ASSESSMENT

In 2025, Rubel & Ménasché conducted its first double materiality assessment, an approach that has become central to sustainability strategies and provides a structuring framework for the European Sustainability Reporting Standards (ESRS).

This analysis provides a dual perspective on environmental, social and governance issues: the positive and negative impacts of the Maison's activities on people and the planet, as well as the risks and opportunities that could have a lasting influence on its business.

The assessment was based on an in-depth analysis of the value chain, interviews with internal and external stakeholders, and a structured evaluation of the impacts, risks and opportunities (IROs) associated with Rubel & Ménasché's activities.

Conducted with a view to continuous improvement and anticipating developments within the industry, this work helps guide the roadmap led by the Ethics & Compliance Department and focus the Maison's efforts on its priority issues.

This first assessment identified and prioritised 21 material IROs covering seven ESRS standards, which now form the foundation of Rubel & Ménasché's sustainability strategy. The assessment will be reviewed regularly to take into account regulatory and industry developments, as well as evolving stakeholder expectations.

Understand

Map R&M's value chain

Identify

Identify issues that may influence the Maison or be influenced by its activities

Assess

Prioritise issues to focus action on the areas that matter most

Act

Translate the analysis into an operational roadmap

ESRS	IMPACT MATERIALITY	FINANCIAL MATERIALITY
E1 – CLIMATE CHANGE	MATERIAL	MATERIAL
E2 – POLLUTION	MATERIAL	MATERIAL
E3 – WATER AND MARINE RESOURCES	NOT MATERIAL	NOT MATERIAL
E4 – BIODIVERSITY AND ECOSYSTEMS	NOT MATERIAL	NOT MATERIAL
E5 – RESOURCE USE AND CIRCULAR ECONOMY	MATERIAL	MATERIAL
S1 – OWN WORKFORCE	MATERIAL	MATERIAL
S2 – WORKERS IN THE VALUE CHAIN	MATERIAL	MATERIAL
S3 – AFFECTED COMMUNITIES	MATERIAL	NOT MATERIAL
S4 – CONSUMERS AND END-USERS	NOT MATERIAL	NOT MATERIAL
G1 – BUSINESS CONDUCT	NOT MATERIAL	MATERIAL

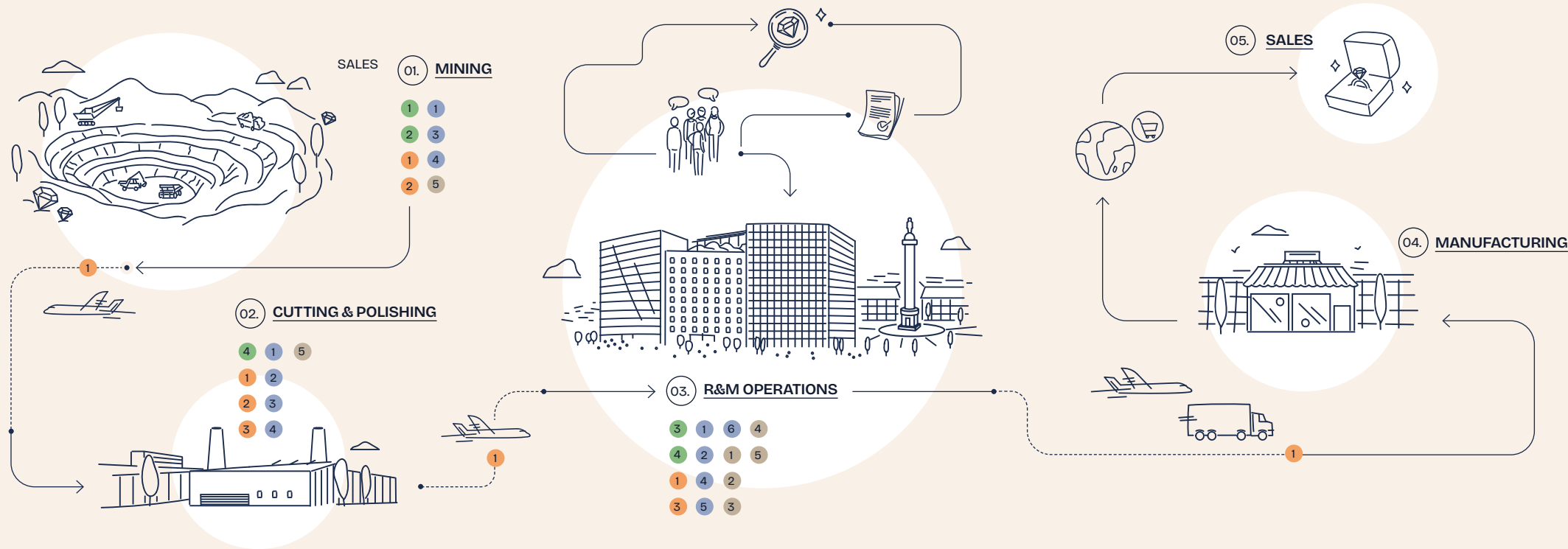
KEY STAGES OF THE VALUE CHAIN

→ Table of IO definitions to be found on page 52

Upstream

Own Operations

Downstream



POSITIVE IMPACTS

- 1 E1 – Energy transition & efficiency
- 2 E1 – Water recycling
- 3 S1 – Well-being & employee benefits
- 4 S1/S2 – Equal treatment

NEGATIVE IMPACTS

- 1 E1 – GHG emissions
- 2 E1 – Dependence on fossil fuels
- 3 E2 – Use of chemicals
- 4 E5 – Waste generation
- 5 S2 – Worker health & safety
- 6 S3 – Community health & safety

RISKS

- 1 E1 – Physical & transition risks
- 2 E2 – REACH non-compliance
- 3 S2 – Human rights violations
- 4 S1/S2 – Economic cycles & job security
- 5 G1 – Regulatory/legal sanctions
- 6 G1 – Insufficient knowledge of partners

OPPORTUNITIES

- 1 E5 – Circular diamonds
- 2 E5 – Eco-design of packaging
- 3 S1 – Talent retention
- 4 S1 – Preservation of expertise and craftsmanship
- 5 G1 – Improved traceability

OUR PILLARS



1.

SOURCING
RESPONSIBLY



2.

TAKING
CLIMATE ACTION



3.

LEADING BY
EXAMPLE ON SOCIAL
RESPONSIBILITY



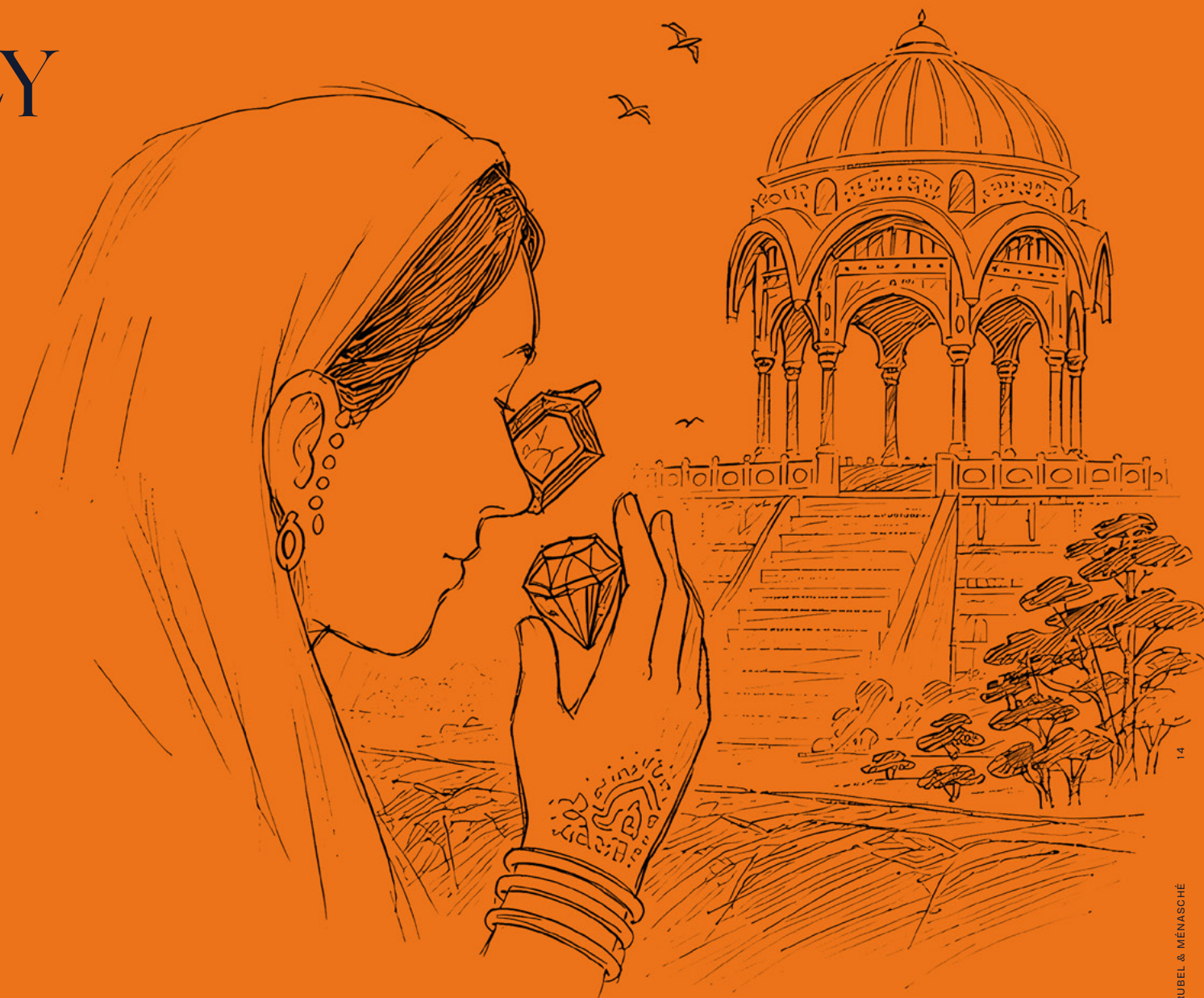
4.

PRESERVING
EXPERTISE AND
CRAFTSMANSHIP

1.

SOURCING RESPONSIBLY

Building trust throughout
the diamond journey



SOURCING RESPONSIBLY

The diamond industry is characterised by a highly complex supply chain, involving stakeholders across several continents, multiple physical and documentary flows, and a constantly evolving regulatory framework.

For more than fifteen years, Rubel & Méнасché has developed a rigorous, structured and demanding approach to ensure that the diamonds it sells come from legitimate, traceable sources that comply with the highest ethical standards in the industry.

This approach is rooted in a simple conviction: responsible sourcing means conducting our business with integrity at every stage of the value chain. From this perspective, compliance is not an end in itself, but a means of supporting a more responsible, transparent and resilient value chain.

KEY ESRs

G1 — BUSINESS CONDUCT

S2 — WORKERS IN THE VALUE CHAIN

S3 — AFFECTED COMMUNITIES

Our commitments

STRUCTURING COMPLIANCE & STRENGTHENING DUE DILIGENCE

Implement an organisation, policies and tools that ensure excellence in the Maison's practices across the entire value chain.

BUILDING RESPONSIBLE PARTNERSHIPS

Select, support and assess partners according to rigorous standards, fostering trust and continuous improvement.

ADVANCING TRACEABILITY STANDARDS

Ensure transparency across all sourcing activities by meeting regulatory standards and client expectations.

INNOVATING TO ADVANCE THE INDUSTRY

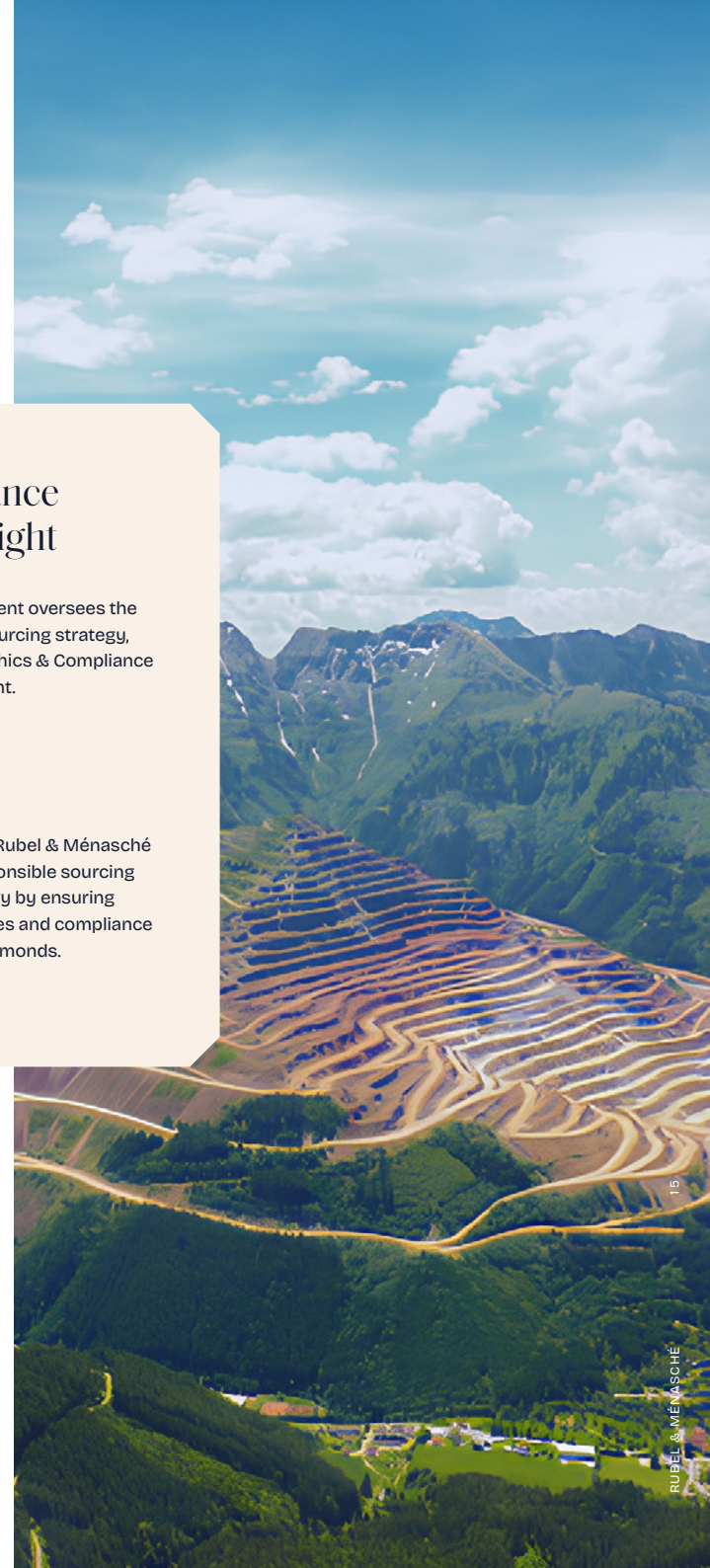
Develop cutting-edge traceability solutions and actively contribute to the emergence of more responsible collective practices across the diamond industry.

Governance & oversight

The Purchasing Department oversees the Maison's responsible sourcing strategy, working closely with the Ethics & Compliance Department.



Our ambition: to establish Rubel & Méнасché as a benchmark for responsible sourcing in the diamond industry by ensuring traceability, ethical practices and compliance across all its diamonds.



STRUCTURING COMPLIANCE & STRENGTHENING DUE DILIGENCE

A FORMALISED POLICY, A LIVING FRAMEWORK

The Responsible Sourcing Policy, available on the Maison's website, structures its commitments around seven founding principles:

1. **Respect for human rights and fundamental freedoms**
2. **Combating money laundering and conflict financing**
3. **Compliance with the laws and regulations applicable to the Maison**
4. **Compliance with applicable international sanctions**
5. **Business ethics**
6. **Transparency of flows**
7. **Supply chain traceability**

These principles guide the day-to-day decisions of the Maison's teams. They also form the foundation of the **Supplier Code of Conduct**, a document signed by all manufacturing partners when a business relationship is established and subsequently upon each periodic revision, ensuring that it continues to reflect changing market conditions and regulatory requirements.

Responsible sourcing has long been a cornerstone of Rubel & Ménasché's approach. Since obtaining its first RJC certification in 2010, the Maison has continuously strengthened its practices to place traceability, compliance and transparency at the heart of its activities.

This momentum reached a new milestone in 2025 with the creation of an Ethics & Compliance Department, reflecting the Maison's commitment to further structuring the governance of these issues and adapting to evolving regulatory and industry expectations.

On a day-to-day basis, the Department works through the TCT Committee (Traceability – Compliance – Transparency), which brings together the relevant functions around a shared objective: monitoring emerging risks, overseeing priority action plans and ensuring that practices remain consistent with the Maison's commitments.

“What matters to me at Rubel & Ménasché is that compliance is never presented as a constraint. It is a culture. When we train our teams, we do not simply talk about rules to follow: we explain why they exist and what they protect.”

Fanny, Ethics & Compliance Director

100 %
OF RELEVANT EMPLOYEES
TRAINED IN DUE DILIGENCE



RISK MAPPING: IDENTIFY, ASSESS, ACT

The diamond supply chain is complex, particularly due to its international dimension and the significant traceability challenges it involves: numerous stakeholders across several continents, intertwined physical and documentary flows, repeated changes of ownership and constantly evolving geopolitical issues.

Faced with this reality, Rubel & Ménasché has chosen to build its approach on knowledge: understanding its stakeholders, its flows, its geographical exposure and its risks, and mapping them rigorously.

Each year, the Maison carries out an ESG risk assessment across its value chain, covering human rights, environmental management and business ethics. As part of this process, it gathers detailed information on its partners and stakeholders — mining companies, traders and manufacturers — including beneficial ownership, location, stock-market listing where applicable, sales systems and track record.

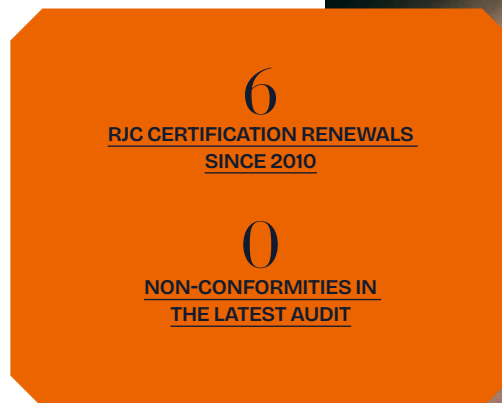
Weighted according to the likelihood and significance of each risk, this mapping process guides the priorities of the Ethics & Compliance Department and informs its action plans.

If a concern arises regarding a partner, the Maison immediately initiates dialogue, cross-checks available sources of information and carries out an assessment tailored to the situation. If the assurances provided are insufficient, Rubel & Ménasché reserves the right to terminate the relationship.

EXCLUDED ORIGINS: A RESPONSIBILITY FULLY ASSUMED

This mapping process led the Maison to establish a list of excluded mining origins, which is reviewed regularly. Where clients' requirements are more stringent than the Maison's own criteria, client requirements take precedence.

This commitment to aligning with the highest standards reflects the Maison's view that responsibility across the value chain must necessarily be shared.



At the beginning of 2025, Rubel & Ménasché renewed its RJC certification for the sixth time under the COP 2019 standard. The audit identified no non-conformities. Certified since 2010, the Maison has demonstrated remarkable consistency in meeting the industry's highest standards over time.



PRODUCING COUNTRIES

Countries from which Rubel & Ménasché sources its diamonds:

The list of authorised origins may be further restricted at the request of clients for production dedicated to them. Where client requirements are more stringent than the Maison's own criteria, client requirements take precedence.



BUILDING RESPONSIBLE PARTNERSHIPS

In the diamond industry, partnerships are built over time through trust and shared standards of excellence. Rubel & Ménasché has deliberately chosen to work with a limited group of partners: fewer partners, but longer-term relationships, continuous dialogue and more effectively shared responsibility.

A SELECT GROUP, LONG-TERM RELATIONSHIPS

Rubel & Ménasché works with a deliberately limited group of five manufacturing partners. Fewer partners mean deeper knowledge, closer dialogue and stronger shared expectations.

One of these partnerships has lasted for more than fifty years, another for more than thirty years: relationships that have endured through decades, crises and regulatory change.

SELECTING: NON-NEGOTIABLE CRITERIA

Joining Rubel & Ménasché's partner network requires compliance with a rigorous selection process: collection of compliance documentation, due diligence and environmental assessment questionnaires, beneficial-owner screening, risk analysis and adherence to the Supplier Code of Conduct, which is a prerequisite for entering into a business relationship.

One principle takes precedence over all others: compliance and responsibility requirements are never compromised to meet a sourcing need or pursue a commercial opportunity.

SUPPORTING: GROWING TOGETHER

The relationship with partners does not end once agreements are signed. Rubel & Ménasché maintains an ongoing dialogue, with several points of contact within each manufacturing partner.

The Maison's strength, given its position within the value chain, lies in understanding both upstream constraints and downstream requirements and bringing the two together: supporting partners in relation to due diligence requirements, the structuring of traceability information, the operation of their ERP systems, and their understanding of legal requirements and client expectations.

In 2025, this support notably included helping partners develop their ERP systems to meet client requirements, moving from systems that indicated only the country of extraction to systems incorporating additional information such as the mining company or mine of origin. des informations complémentaires telles que la société minière ou la mine d'origine.

Since 2024, 100% of melee diamonds have been produced by manufacturing partners.

Since 2025, 100% of fancy-cut diamonds have been produced by manufacturing partners.

5
MANUFACTURING PARTNERS

50+
YEARS OF COLLABORATION WITH ONE MANUFACTURING PARTNER



BUILDING RESPONSIBLE PARTNERSHIPS

ASSESSING: A 360° APPROACH

The monitoring of the Maison's partners is structured and multidimensional:

— Annual due diligence questionnaires: completed by all partners and analysed in detail to update partner profiles, identify risks and determine potential areas of support.

— Regular visits several times a year: carried out by different departments of the Maison as part of a continuous improvement, dialogue and operational support approach.

— Quarterly 360° assessments: conducted by all relevant points of contact across quality, projects, CSR, compliance, sourcing and purchasing.

In 2025, several of the Maison's clients commissioned independent companies to audit manufacturing partners. These audits included, among other elements, interviews with randomly selected workers, reviews of payslips and site visits.

The results feed into internal assessments and may lead to corrective action plans jointly monitored with client Maisons.

Where a non-conformity is identified, remediation plans may include, depending on the situation, requests for additional information, strengthened controls, training, improvements to internal processes or upgrades to ERP systems.

Rubel & Ménasché monitors working conditions among its direct partners through several complementary mechanisms. In 2025, three independent audits commissioned by the Maison's clients were conducted at partner facilities. Each included interviews with randomly selected workers, reviews of payslips and visits to production sites.

Regular visits — several times a year, conducted by different departments of the Maison — complement this system. In addition, all of the Maison's partners' diamond-cutting facilities are RJC-certified.

For upstream partners included in the Maison's risk mapping, the approach is adapted to the nature of each stakeholder.

For mining companies and intermediaries such as tender houses, digital monitoring is carried out, and countries whose mining practices do not respect human rights are excluded from the Maison's list of authorised origins.

For financial intermediaries and brokers — tertiary stakeholders presenting a lower level of risk — Rubel & Ménasché supports its partners in carrying out their own due diligence.

Rubel & Ménasché continuously monitors mining countries and mining companies through digital sources in order to identify potential harm to local communities. Countries where mining activities appear not to respect the rights of these communities are excluded from the Maison's list of authorised origins.

100%
OF THE MAISON'S PARTNERS
COMPLETED THE 2025 DUE
DILIGENCE QUESTIONNAIRE

100%
OF OUR PARTNERS ARE RJC-
CERTIFIED

2/5
PARTNERS UNDERWENT
TRACEABILITY AUDITS IN
2025

3/5
PARTNERS UNDERWENT
HEALTH & SAFETY AUDITS IN
2025

“ Our partners are not simply suppliers: they are stakeholders with whom we build, over time, a shared vision of what a responsible value chain should be. It takes time and consistency. But that is precisely what distinguishes a stated commitment from one that is truly embedded in practice.”

Joey, Purchasing &
Business Development
Director

RAMKRISHNA DIAMOND WELL-BEING PROGRAMME — INDIA

At Ramkrishna Diamond, a structured preventive healthcare programme supported more than 300 employees in 2025 through access to healthcare, targeted medical support and well-being awareness sessions.

Taking care of our partners also means taking care of the women and men who bring their workshops to life.

Ramkrishna Diamond's well-being programme is structured around three complementary areas: preventive screening, access to care for individuals identified as being at risk, and awareness of healthy lifestyle habits.

Employees over the age of 50 were offered cholesterol screening, while haemoglobin screening was provided to younger female employees.

Through a partnership with the Swami Vivekanand Netra Mandir (SVNM), 150 eye examinations were provided free of charge. Employees whose results indicated a need for further care received company-funded treatment.

In diamond-cutting professions, where eyesight is heavily relied upon due to the precision required, and in a context where prolonged screen use can also contribute to visual fatigue, regular eye examinations are an essential component of employee health prevention.

“The health of our teams is not a secondary issue — it is a condition of our excellence. These programmes show that caring for people and expecting the best from them are not opposing goals.”

Ramkrishna
Diamond Team

RKD



300+
EMPLOYEES BENEFITED
FROM THE PROGRAMME

150+
TARGETED SCREENINGS

150
EYE EXAMINATIONS CARRIED
OUT THROUGH SVNM

5
NUTRITION & HEALTHY
LIFESTYLE AWARENESS
SESSIONS

3
MONTHS OF MEDICAL
MONITORING AND CARE FOR
IDENTIFIED CASES

ADVANCING TRACEABILITY STANDARDS

Traceability is not simply a response to regulatory requirements. It is the tool that enables us to maintain oversight of our value chain from extraction through to sale, identify risks, protect every partner and provide every client with assurance that the stone they purchase is free from any connection to human rights violations or armed conflict.

For Rubel & Ménasché, traceability is also a source of long-term value. A Maison capable of demonstrating the origin of its diamonds meets the requirements of High Jewellery and Fine Watchmaking, supports ethical and responsible practices and creates lasting differentiation in a market where demand for transparency continues to grow.

THREE STRUCTURING CHALLENGES

- 1. Collecting and preserving origin information**
Reducing the number of intermediaries involved in purchasing rough diamonds and increasing the share purchased directly from primary sources help secure the entry point into the supply chain.
Having 100% of melee and fancy-cut diamonds produced by manufacturing partners ensures control over the entire flow within cutting facilities.

- 2. Ensuring economically viable traceability at every stage**

Traceability for small diamonds with low individual value requires a combination of physical traceability — sealed bags, inventories, RFID chips and controls at every stage — and digital traceability, including reducing manual interventions and continuously improving partners' ERP systems.

- 3. Producing credible, auditable evidence**

Traceability evidence must meet regulatory requirements and growing client expectations. It relies on robust chain-of-custody systems, partner audits, mechanisms for segregating flows and digital solutions for tracing lots.

COMPLYING WITH NEW REGULATIONS AND STAYING AHEAD OF THE MARKET

2024 was marked by the progressive introduction of new regulations adopted by G7 countries targeting Russia and Belarus.

Rubel & Ménasché anticipated these developments and was a pioneer in France in applying the so-called “**grandfather clause**”, proposing to French customs authorities an example of the wording to be used and a body of supporting evidence for the relevant shipments — an initiative that was subsequently audited by French customs.

Internally, physical processes and information systems were adapted to ensure that a single origin could be identified for each stone concerned.

Transparency in relationships with partners is a prerequisite for fulfilling legal and regulatory obligations, particularly those relating to targeted sanctions and anti-money laundering and counter-terrorist financing requirements (AML/CFT).

AT OUR PARTNERS' FACILITIES: A SHARED INVESTMENT

Traceability can only be achieved through joint investment.

In 2025, two independent audits specifically focused on traceability were conducted at partner facilities.

The Maison supports its partners in structuring their ERP systems, understanding regulatory requirements and integrating client expectations.

“Tracing a melee diamond is an ongoing challenge. There are thousands of stones, dozens of stages and many changes of hands. Our job is to build systems in which information is never lost.”

Thomas, Pricing &
Traceability Analyst

100 %
OF THE MAISON'S
DIAMONDS COME FROM
LEGITIMATE, NON-CAHRA
SOURCES

INNOVATING TO ADVANCE THE INDUSTRY

Rubel & Ménasché continuously develops and tests new approaches to address challenges that the industry still faces.

Technological traceability, sharing practices with mining companies and manufacturers, and participating in the organisations shaping future standards: it is through exploration and collective action that the next stage of responsible sourcing will be built.

SEEKING KNOWLEDGE AT THE SOURCE

Advancing the industry begins with understanding it.

To deepen its understanding of the issues surrounding the sourcing of Angolan diamonds, Rubel & Ménasché organised the event **"A Dialogue on Angola's Value Chain."**

The event brought together representatives of key stakeholders in Angola's diamond industry — ENDIAMA, SODIAM, Catoca and Luele — alongside experts from leading organisations including the Natural Diamond Council (NDC), the Antwerp World Diamond Centre (AWDC) and the OECD.

The discussion provided first-hand insights into Angola's diamond ecosystem, its governance framework, development prospects and associated responsibility challenges.

In 2025, the Maison also met with two major tender houses in the value chain during a visit to Dubai, as well as a key industry stakeholder in Antwerp, to gain a better understanding of the origins, services and working philosophies of these intermediaries.

HELPING TO SHAPE THE STANDARDS OF TOMORROW

Rubel & Ménasché actively participates in forums where industry practices are collectively shaped: Watch & Jewellery Initiative 2030 (WJI) workshops, World Diamond Council (WDC) assemblies, UFBJOP CSR working groups and RJC forums.

These engagements provide opportunities to share methodological progress, align practices and advocate for demanding standards on issues that can sometimes be difficult to address.

Year after year, the Maison pursues this approach with the ambition not only to be exemplary in its own practices, but also to contribute meaningfully to progress across the entire industry.

INTERNATIONAL RULES AND STANDARDS



United Nations Convention
on the Rights of the Child



International Labour Organization (ILO) Conventions, in particular Conventions 29, 105, 138, 146 and 182 on child labour and forced labour; 155 on occupational safety and health; 111 on discrimination; 100 on equal remuneration; and 87 and 98 on freedom of association and the right to organise and bargain collectively



United Nations Universal
Declaration of Human Rights
and the European Convention
on Human Rights



OECD Guidelines



United Nations Global
Compact principles and the
associated Sustainable Development Goals (SDGs)

INDUSTRY CERTIFICATIONS AND STANDARDS



RJC — Responsible Jewellery
Council: certified since 2010,
sixth renewal



Kimberley Process: 100% of
diamonds from legitimate,
non-CAHRA sources



OECD: Due Diligence Guidance for
Responsible Mineral Supply Chains



Union Française de la
Bijouterie, Joaillerie, Orfèvrerie,
des Pierres et des Perles



Swiss Triple Impact (STI)



WJI 2030 — Watch & Jewellery
Initiative: signatory



World Diamond Council ·
System of Warranties



AEO — Authorised Economic
Operator: international
customs compliance

2.

TAKING CLIMATE ACTION

Transforming our practices in response to environmental challenges



TAKING CLIMATE ACTION

The excellence of a product is no longer defined solely by its quality or rarity, but also by the conditions under which it is extracted, processed, transported and brought to market.

The Maison's commitment is based on a simple conviction: progress begins with accurate measurement, followed by transparent and consistent action.

This responsibility extends beyond our direct operations. It is reflected in a structured approach based on measurable objectives, changes to the Maison's professional practices and regular dialogue with all partners throughout the value chain.

The Maison's environmental roadmap is built around five principles for action: **measure, reduce, restore, encourage and reinvent**. Together, they form the framework of our strategy and guide the initiatives presented within this pillar.

KEY ESRS

E1 — CLIMATE CHANGE
E2 — POLLUTION & SUBSTANCES OF CONCERN
E5 — RESOURCE USE & CIRCULAR ECONOMY

Our commitments

MEASURING OUR CARBON FOOTPRINT TO TAKE BETTER ACTION

Carry out an annual **Bilan Carbone® carbon assessment**, covering Scopes 1, 2 and 3, and strengthen the reliability of our indicators in order to manage our decarbonisation pathway rigorously.

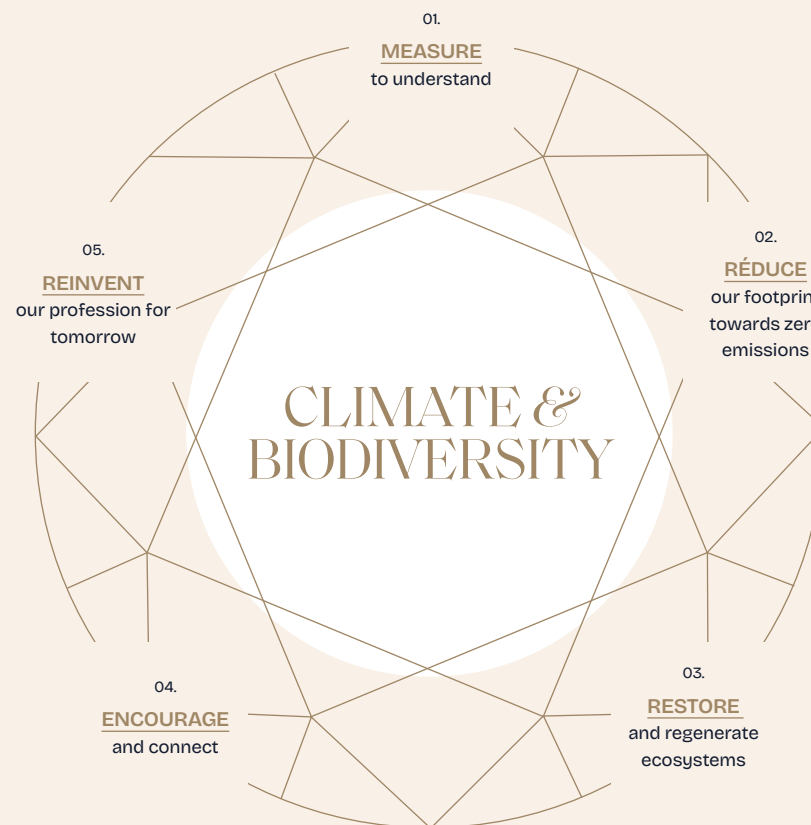
TRANSFORMING OUR PRACTICES TO REDUCE OUR IMPACT

Reduce emissions at source and engage partners in this transition.

MAKING CLIMATE ACTION A COLLECTIVE COMMITMENT

Extend our commitments beyond the Maison by mobilising partners, clients and the wider industry around a shared climate ambition.

Rubel & Ménasché's environmental strategy



Governance & oversight

The Ethics & Compliance Department oversees the Maison's environmental roadmap in close collaboration with all other departments.

Together, they work to reduce the Maison's footprint across its entire value chain by progressively integrating environmental requirements into operational decision-making.



Our ambition: to establish rigorous environmental governance in order to accelerate the Maison's climate transition and that of its entire value chain.

MEASURING OUR CARBON FOOTPRINT TO TAKE BETTER ACTION

Measurement makes action visible and manageable. Since 2021, Rubel & Ménasché has made carbon management an integral part of its management practices and continues to improve the accuracy of its assessments each year. In 2022, these commitments were validated by the **Science Based Targets initiative (SBTi)**, confirming their alignment with the Paris Agreement and the 1.5°C pathway.

HOW IS THE CARBON FOOTPRINT MEASURED?

Rubel & Ménasché measures its carbon footprint using ADEME's Bilan Carbone® methodology, covering all three emission scopes, together with the international GHG Protocol methodology.

The Maison's carbon accounting is based on two types of data sources:

physical data, including energy consumption, volumes and distances;

monetary data.

Recognised international emission factors are then applied to these data.

The Maison has progressively refined its methodology to improve the accuracy and completeness of its measurements through the selection of more relevant emission factors, new calculation methods and the development of new internal indicators.

These improvements strengthen the Maison's ability to manage its environmental performance and provide a clearer understanding of year-on-year trends.

MAPPING

Identify all direct and indirect operations included within the scope of the assessment.

BASELINE ASSESSMENT

Identify priority issues following a preliminary analysis.

ROADMAP

Develop an action plan and KPIs aligned with the identified priorities

MONITORING & CONTINUOUS IMPROVEMENT

Implement the action plan and report regularly on progress.régulier

The diamond industry faces a dual challenge: extraction and cutting processes are highly carbon-intensive, while the sector still suffers from a lack of transparency in available data, particularly upstream in the value chain.

For the "Diamond Purchasing" category, the Maison uses the industry emission factor established in 2019 by the Natural Diamond Council, formerly the Diamond Producers Association. While this remains the only internationally available benchmark, its age and the lack of transparency surrounding its methodology limit its robustness.

2021
FIRST CARBON ASSESSMENT
COMPLETED (BASE YEAR)

2022
SBTi COMMITMENT AND TARGET
SETTING

2024
METHODOLOGICAL DEVELOPMENT
& EXPANSION OF THE INVENTORY

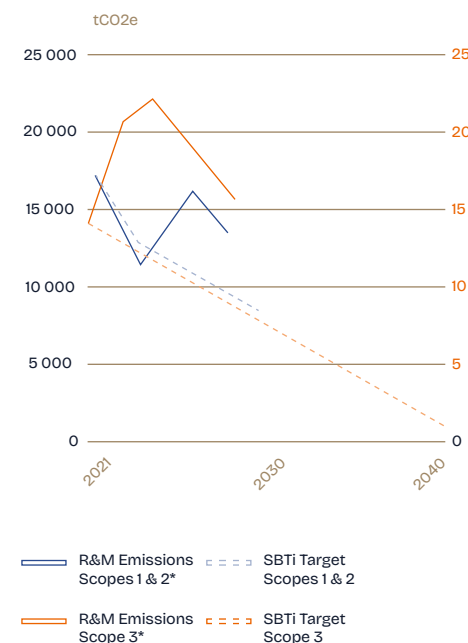
2025
STRENGTHENED CARBON
MANAGEMENT

SBTi commitments

– 42 %
ACROSS SCOPES 1 & 2 BY 2030

– 90 %
ACROSS ALL THREE SCOPES BY
2040

R&M DECARBONIZATION TRAJECTORY



* According to ADEME's Bilan Carbone® methodology

The post-pandemic context temporarily increased the Maison's carbon footprint. To meet the rebound in demand between 2021 and 2023, Rubel & Ménasché significantly increased its diamond purchases, mechanically driving up Scope 3 emissions. Since then, the return to more normalised activity levels has resulted in a marked decrease.

Carbon Assessment — ADEME methodology (tCO₂e)

	2025	2024	2023	2021 *
SCOPE 1	0	0	0	0
Mobile combustion sources	<1	<1	<1	<1
SCOPE 2	17	21	17	17
Electricity and heat consumption	17	21	17	17
SCOPE 3	15 620	18 506	21 726	14 646
Purchased goods, materials and services	15 290	18 119	21 451	14 532
• Diamond purchases	14 302	16 901	20 712	14 178
• Purchases of goods and services	965	1134	671	/
• Packaging	23	84	68	/
Capital goods	203	130	105	65
Upstream/downstream transport and distribution	2	1	3	<1
Waste	<1	<1	<1	9
Travel	125	256	167	40
• Business travel	89	184	146	/
• Visitor travel	23	65	14	/
• Employee commuting	13	7	7	/
TOTAL	15 637	18 527	21 743	14 663

Bilan Carbone® methodology

The carbon footprint is also calculated in accordance with the GHG Protocol (results are available in the reporting table in the appendix).

* SBTi base year

Rubel & Ménasché's carbon footprint



TRANSFORMING OUR PRACTICES TO REDUCE OUR IMPACT

Measurement is the starting point. Action is the responsibility that follows.

Building on its annual Bilan Carbone®, Rubel & Ménasché implements concrete measures across its entire emissions footprint: first within its own operations — energy, travel, freight transport, purchasing, capital goods and waste — and then throughout its supply chain, where more than 90% of its carbon footprint is concentrated.

For each source of emissions, the Maison follows a continuous improvement approach: reducing wherever possible, anticipating regulatory developments, developing solutions for the future and engaging its partners in a shared pathway aligned with its SBTi targets.

Climate change

01. Our operations

ENERGY

Since 2024, all Rubel & Ménasché premises have been supplied with electricity from renewable sources, certified through Guarantees of Origin.

One of the Maison's two sites holds BREEAM environmental certification, which assesses energy management, air quality and resource management.

Equipment use is also rationalised to prevent unnecessary operation, while teams receive regular guidance on environmentally responsible practices.

PURCHASES OF GOODS AND SERVICES — EXCLUDING DIAMONDS

The decrease recorded in 2025 reflects both methodological changes in the accounting of this category and the normalisation of expenditure following a year of significant investment in 2024, including the expansion of premises, recruitment and security services.

With these projects now completed, expenditure has naturally decreased.

The Maison's Responsible Purchasing Policy structures its approach to procurement in order to ensure alignment with its decarbonisation objectives. It includes systematically assessing whether a purchase is necessary, benchmarking products and service providers based on environmental and social criteria, taking recognised certifications into account, and accepting a higher price where a product or service offers significant CSR benefits.

CAPITAL GOODS

The increase in this category reflects investment in the development of the ERP system.

This major project requires substantial resources and is designed to centralise and manage all of the Maison's business operations, including improved diamond traceability, accurate inventory valuation and adaptation to the specific working methods of the Maison.

It is a long-term investment in more efficient flows and greater transparency.

FREIGHT TRANSPORT

Work to streamline shipments and deliveries, carried out in close collaboration with logistics partners, continued in 2025.

Minor year-on-year variations are linked to occasional urgent shipments outside the established transport plan rather than any structural change.

The IMEX team maintains regular dialogue with carriers to optimise shipments and identify lower-carbon solutions suited to the specific constraints involved in transporting precious goods.

As part of this approach, Rubel & Ménasché replaces air freight with road transport wherever possible. As some clients are located within Europe, road transport meets most needs.

With its main carrier, electric vehicles used for intra-Paris journeys now account for **39% of total road transport**.

BUSINESS, VISITOR & EMPLOYEE TRAVEL

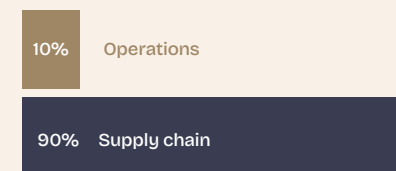
The significant reduction in travel-related emissions reflects the impact of a rigorously applied travel policy: rationalising partner visits, systematically using digital tools for project monitoring and prioritising rail travel.

More than **98% of employees commute to work by public transport, on foot or by bicycle**. The Maison's location in central Paris facilitates and encourages these practices.

Rubel & Ménasché continues to provide financial support for sustainable commuting above statutory requirements and aims to maintain this level.

A TWO-LEVEL DECARBONISATION STRATEGY

Achieving SBTi targets requires simultaneous action on two distinct fronts:



DIRECT OPERATIONS

● 10% of GHG emissions (tCO₂e)

SCOPE 1

- Mobile combustion sources

SCOPE 2

- Electricity and heat consumption

SCOPE 3

- Purchases of goods and services, excluding diamonds
- Capital goods
- Upstream/downstream transport
- Waste
- Travel

RAW MATERIAL

● 90% of GHG emissions (tCO₂e)

SCOPE 3

- Diamond purchases

02. The Maison's value chain

DIAMOND PURCHASING

Diamond purchasing accounts for more than 90% of Rubel & Ménasché's carbon footprint.

This category includes upstream emissions generated by diamond production — mining and cutting — two energy-intensive stages often carried out in regions where the energy mix remains carbon-intensive. To estimate these emissions, the Maison applies an emission factor of 160 kgCO₂e per carat of polished diamond, established in 2019 by the Diamond Producers Association, now the Natural Diamond Council.

This figure, now outdated and still the only internationally available benchmark, does not distinguish between emissions generated by mining and those generated by cutting, nor does it reflect the specific efforts made by individual partners. This limits the precision of carbon management and makes it difficult to implement a credible, tailored decarbonisation roadmap.

The decrease observed in 2025 is mainly attributable to market conditions and the management of inventories built up during the post-pandemic rebound. However, this should not obscure a fundamental challenge: decarbonising natural diamonds requires a profound transformation of production methods, which can only be achieved through the involvement of the entire industry.

With this in mind, Rubel & Ménasché encourages and supports its partners in improving the environmental performance of their cutting facilities. Today, **73% of the cutting facilities producing diamonds for the Maison are covered by LEED or**

IGBC environmental certification, assessing areas such as construction materials, energy management, water consumption and indoor air quality. This represents a tangible lever for reducing the footprint of the cutting stage while the industry works towards more granular data that will make it possible to manage decarbonisation source by source.

2026 → Launch carbon footprint measurement for Tier 1 partners - Target: 20% coverage
2028 → 100% coverage of Tier 1 partners + consolidated methodology
Après 2028 → Definition of shared roadmaps, emissions monitoring and shared reporting

Il ne s'agit pas d'évaluer la performance des fournisseurs, mais de renforcer le partenariat avec chacun : partager les difficultés, aligner les choix méthodologiques, co-construire un reporting et une trajectoire de décarbonation commune. L'objectif est de valoriser leurs actions et d'atteindre ensemble les objectifs SBTi de la Maison.

Pollution & substances of concern

01. Our operations

The use of chemicals is inherent to the activities of the Natural Diamond Testing and Quality departments, as well as to recutting processes. Although the quantities used at Rubel & Ménasché are very limited, rigorous management is essential to prevent pollution risks and protect employee health. The Maison's activities require the use of liquid nitrogen, sulphuric acid, isopropanol and ethanol. Rubel & Ménasché strictly complies with French legislation on chemical risk assessment and with the European REACH Regulation.

Each substance is accompanied by a Safety Data Sheet accessible to all relevant employees.

Employees exposed to these substances receive training every two years from an accredited organisation.

Regular air-quality testing is carried out in the laboratory and recutting workshop.

Chemical waste disposal is entrusted to a specialised company to ensure treatment in accordance with environmental and safety standards.

02. Our value chain

Natural diamond production relies primarily on mechanical processes to separate the mineral from surrounding rock, inherently limiting the use of chemicals.

The substances used are mainly greases, solvents and aqueous solutions.

As part of its partner monitoring process, Rubel & Ménasché conducts regular audits of Tier 1 partners jointly with its clients, covering chemical management in particular: compliance with local legislation, verification of on-site treatment systems and effluent management by specialised third parties.

Beyond compliance, the Maison takes a proactive approach to supporting its partners. It monitors available alternative products and works with partners to test less hazardous and less polluting substitutes, with the aim of progressively reducing the harmfulness of substances used throughout the value chain.

70%
OF R&M PARTNER CUTTING
FACILITIES ARE LEED AND/OR IGBC
CERTIFIED

Resource use & circular economy

WASTE MANAGEMENT

Waste represents only a marginal share of the Maison's carbon footprint, but reducing it and managing it effectively remain ongoing priorities.

In accordance with French regulations, including the **"5 waste streams"** decree, Rubel & Ménasché has implemented waste sorting across both sites in partnership with a social and solidarity economy organisation.

Employees receive regular reminders about proper sorting practices.

Individual day-to-day commitment is an integral part of the Maison's collective approach.

CIRCULARITÉ

01. Our operations

Waste generated by Rubel & Ménasché's activities represents a very limited proportion of the Maison's overall carbon footprint.

Nevertheless, waste management remains an important lever for preserving resources and managing environmental impacts.

The main waste streams produced by the Maison result from both operational activities and everyday office life.

They primarily include production-related waste such as supplier packaging, cardboard, protective plastics, labels and other consumables, as well as employee-generated waste, particularly from meals and office activities.

All these waste streams are sorted and directed towards the appropriate recovery and recycling channels.

Beyond these measures, the Maison regularly raises awareness among employees to promote good practices relating to waste prevention, reuse and sorting.

As part of its continuous improvement approach, Rubel & Ménasché is also continuing to explore circularity solutions, including reducing unnecessary packaging and reviewing material choices.

Our actions

01. MORE RESPONSIBLE PURCHASING

In line with its Responsible Purchasing Policy for non-diamond purchases, Rubel & Ménasché prioritises materials that contain recycled content and/or are recyclable, as well as certified packaging.

In 2025, an initial reverse-logistics pilot was launched with one client: approximately 1,500 diamond boxes were returned to the Maison and can now be reused for future orders.

02. EXPANDING REUSE

In partnership with an ESAT in Paris, a system for cleaning and reusing packaging originally intended for single use has been operational since 2024.

In 2025, this initiative enabled more than 2,500 boxes to be reused, avoiding approximately 20 kg of plastic waste, while also generating a positive social impact.

03. ECO-DESIGN: THE RMBOX PROJECT

In this industry, packaging must meet precise technical requirements in terms of strength, protection and presentation.

Existing solutions designed to reduce plastic use cannot yet replicate all of these characteristics.

Since 2024, Rubel & Ménasché has therefore been engaged in an eco-design initiative in collaboration with specialised French and European stakeholders.

This R&D work — including the development of new materials, prototyping and exploratory testing — has identified innovative avenues for the industry.

E3 & E4 — Water resources & biodiversity Not material at this stage

Following its double materiality assessment, Rubel & Ménasché identified issues relating to water resources (E3) and biodiversity (E4) as non-material at this stage, based on their current level of impact.

The Maison nevertheless recognises the growing importance of these topics, particularly within upstream value-chain activities that can place pressure on water resources and local ecosystems.

In this context, Rubel & Ménasché is continuing to deepen its understanding of its impacts, dependencies and risks in these areas, while actively monitoring available tools — including Life Cycle Assessment (LCA), which makes it possible to measure impacts beyond carbon alone — as well as industry frameworks and the quality of available environmental data.

This approach follows the same progressive improvement model applied to carbon management over recent years: building, step by step, the foundations of rigorous management involving the entire supply chain.

As double materiality is inherently dynamic, these issues will be reassessed regularly in light of scientific progress, regulatory developments and evolving industry practices.

RAMKRISHNA DIAMOND PAPER REUSE PROGRAMME — INDIA

At Ramkrishna Diamond, a systematic programme for reusing diamond paper parcels has reduced purchases of new paper parcels by more than 85%.

In cutting workshops, each diamond travels in a paper parcel identified with specific information.

Ramkrishna Diamond introduced a simple but rigorous labelling protocol allowing each parcel to be reused several times before becoming waste.

The results are significant: where **700,000 new paper parcels** would previously have been required every quarter, only **100,000 are now purchased**.

This large-scale change in practice was made possible through collective operational discipline and a culture of careful resource management.

“Change does not always require sophisticated technology. Sometimes, all it takes is looking at what we throw away and asking ourselves: is this really necessary? That is where this programme began.”

Ramkrishna
Diamond Team

-85.7%
NEW PAPER PARCELS
PURCHASED

600 000
PAPER PARCELS AVOIDED
EACH QUARTER

7
USE CYCLES PER PAPER
PARCEL BEFORE DISPOSAL



MAKING CLIMATE ACTION A COLLECTIVE COMMITMENT

The environmental transition cannot be achieved by one Maison alone. It is built over time, at every level: internally, with partners, with clients and beyond the Maison's direct sphere of influence. At Rubel & Ménasché, making climate action a collective commitment means creating the conditions for everyone across its ecosystem to understand the issues, engage with them and take action.

ENGAGING INTERNALLY THROUGH OUR CULTURE

For the past three years, all teams have taken part in the **Climate Fresk workshop**, enabling everyone to better understand the mechanisms of climate change and connect them with everyday actions.

The objective is clear: to make every employee an active contributor to the Maison's CSR approach.

Employees are not simply recipients of the Maison's initiatives; they are stakeholders in them.

EXTENDING OUR COMMITMENT BEYOND THE MAISON

Rubel & Ménasché chooses to extend its environmental commitment beyond its own operations by actively participating in collective forums that help advance industry practices.

The Maison takes part in Watch & Jewellery Initiative 2030 (WJI) workshops, Francéclat thematic working groups and UFBJOP CSR clubs, contributing to industry discussions on priority environmental issues including carbon footprint measurement, reducing plastics in

packaging and environmental traceability.

These forums make it possible to share methodological progress, align practices and develop common positions in response to regulatory change.

The Maison's ability to reduce its environmental footprint depends to a large extent on the quality of its relationships with partners and clients.

The regular exchanges maintained with stakeholders are not simply reporting exercises: they provide opportunities to co-develop future projects, collect reliable data, monitor commitments and collectively raise industry standards.

“Taking action for the environment, reducing our carbon emissions and preserving resources means evolving our practices with the same exacting standards we apply to our work as diamantaires.”

Jeanne Bisotey, ESG
Project Manager

IN 2025

100%
OF EMPLOYEES COMPLETED
THE CLIMATE FRESK
WORKSHOP.

As part of its commitment to the Watch & Jewellery Initiative 2030, Rubel & Ménasché actively participates in multi-year workshops and contributes, whenever possible, to the development of supporting materials and tools.

These dedicated opportunities for exchange enable members to share best practices and openly discuss the challenges they face.

Since the platform was introduced, the Maison has reported its indicators annually through **ESG Book**, which tracks the actions and progress of each member across the initiative's three key themes: **climate, biodiversity and water, and gender equality.**

INTERNATIONAL RULES & STANDARDS



SBTi — Science Based Targets initiative: targets validated against a 1.5°C pathway and -42% reduction across Scopes 1 & 2 by 2030



REACH: compliance with European regulation on chemical substances

WATCH & JEWELLERY INITIATIVE 2030

Watch & Jewellery Initiative 2030



Francéclat

3.

LEADING BY EXAMPLE ON SOCIAL RESPONSIBILITY

Developing talent and building
a responsible, sustainable
workplace



LEADING BY EXAMPLE ON SOCIAL RESPONSIBILITY

Employees are at the heart of Rubel & Ménasché's commitment. In 2025, the workforce remained stable at 100 employees — 70 women and 30 men — with diverse backgrounds united by a shared conviction: excellence depends first and foremost on the people who bring the Maison to life every day. Because rare expertise is built over the long term, the Maison's responsibility extends beyond traditional human resources management.

By cultivating an inclusive, respectful and diverse community, Rubel & Ménasché creates the conditions for talent to grow, share knowledge and remain committed over time. Its ambition is to build a demanding and responsible working environment in which everyone can find meaning in their work, contribute fully to collective success and play a role in continually raising industry standards.

KEY ESRS

G1 — BUSINESS CONDUCT

Our commitments

BRINGING A SHARED CULTURE TO LIFE

Strengthen dialogue, cooperation and a sense of belonging in order to support the Maison's long-term progress.

ENSURING A RESPONSIBLE WORKING ENVIRONMENT

Create the conditions for a sustainable, safe, inclusive and respectful workplace.

DEVELOPING TALENT

Build skills, encourage internal mobility and support every individual career path.

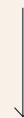
EXTENDING OUR COMMITMENT BEYOND THE MAISON

Support initiatives with social, cultural and economic impact in line with the Maison's values and commitments.

Governance & oversight

The Social Affairs Department oversees the Maison's social policy in close collaboration with General Management and all Department Directors.

Together, they work to create an inclusive, safe and meaningful working environment and ensure that the Maison's commitment extends beyond its own walls.

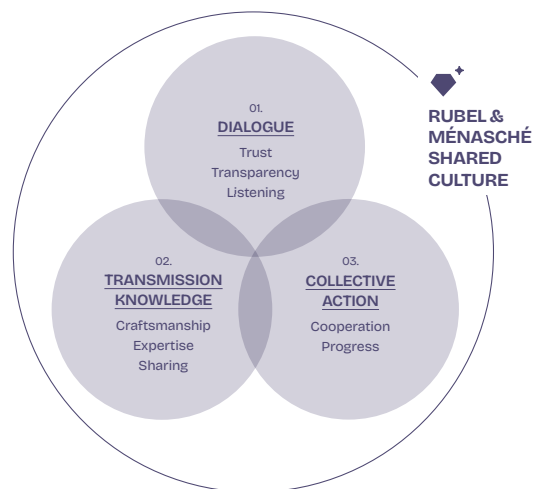


Our ambition: to make Rubel & Ménasché an exemplary Maison where every employee can thrive, contribute and be recognised.

BRINGING A SHARED CULTURE TO LIFE

As a leading Maison in the natural diamond industry, Rubel & Ménasché is guided by a strong conviction: social excellence is built collectively. Within its Paris premises, and throughout its value chain, Rubel & Ménasché seeks to create the conditions for lasting collaboration based on trust, dialogue and continuous improvement. The social, environmental and ethical commitments carried by the Maison are not intended solely to transform its own practices. They are designed to be shared and, wherever possible, co-developed with partners in order to foster ever more demanding standards across the industry.

OUR FOUNDING PRINCIPLES



CREATING SPACES FOR DIALOGUE & SHARING

The Maison has chosen to invest over the long term in spaces for dialogue where every employee can express themselves, ask questions and contribute to collective life.

Several times a year, the "Rendez-vous avec la Maison" bring together all employees to discuss strategic issues, major projects and key moments in the life of the company:

- The rollout of the Ambassadors Programme, enabling every employee to embody and promote the Maison's values and commitments through their professional and personal interactions.

- An anonymous question platform, giving everyone the opportunity to address Management freely, without filters or hierarchy: a genuine transparency tool designed to foster a culture of trust.

- Inspiring conferences with partners committed to advancing women's causes. On International Women's Rights Day, teams took part in a discussion on the professional integration of refugee craftswomen with the founder of La Fabrique Nomade, as well as a session on human rights issues, including those affecting women who are victims of violence, with a French public prosecutor.

Through these conferences, the Maison seeks to highlight women with remarkable journeys and open up discussion around major social issues.

These commitments are regularly shared through internal communication channels so that every employee remains informed, involved and actively engaged in the life of the Maison.

“ My deepest conviction is that a strong Maison is first and foremost one in which people have trust. Trust in Management, trust in the transparency of what is shared, and trust that their working conditions and compensation will not be sacrificed at the first difficult trade-off. At Rubel & Ménasché, people and employees are not adjustment variables. They are our priority, and we fully stand by that choice.”

Amélie Noble, CEO of
Rubel & Ménasché



ENSURING A RESPONSIBLE AND SUSTAINABLE WORKING ENVIRONMENT

Equality, Inclusion & Diversity

At Rubel & Ménasché, collective strength is built on the diversity of individual backgrounds, experiences and perspectives. Sustainable performance is strengthened by plural viewpoints, representative governance and a working environment in which everyone can find their place, grow and contribute fully.

EQUALITY — ENSURING EQUAL OPPORTUNITIES FOR EVERYONE

Rubel & Ménasché is committed to ensuring fairness across recruitment, compensation, career development and access to positions of responsibility.

The Maison combats all forms of discrimination and works to ensure fair, transparent and equitable treatment at every stage of the employee journey.

Within this ambition, particular attention is paid to gender equality.

In an industry that has historically been male-dominated, particularly in diamond cutting, fostering more balanced representation is an essential driver of innovation, collective performance and exemplary practice.

This commitment is reflected in the composition of both teams and governance.

In 2025, women represented **70% of the workforce, 63% of managers and 63% of Executive Committee members.**

The Maison is also currently led by a woman as Managing Director, a development that remains relatively rare in the natural diamond and jewellery industries.



French Professional Gender Equality Index ("Index Pénicaud"), a mandatory indicator for companies with more than 50 employees. Scored out of 100, it assesses areas including pay gaps, salary increases and gender representation among the ten highest-paid employees.

THE SEVEN WOMEN'S EMPOWERMENT PRINCIPLES



Principle 1

Establish high-level corporate leadership for gender equality.



Principle 2

Treat all women and men fairly at work — respect and support human rights and non-discrimination.



Principle 3

Ensure the health, safety and well-being of all women and men at work.



Principle 4

Promote education, training and professional development for women.



Principle 5

Implement enterprise development, supply-chain and marketing practices that empower women.



Principle 6

Promote equality through community initiatives, employee engagement and advocacy.



Principle 7

Measure and publicly report on progress towards gender equality.

INCLUSION — ENABLING EVERYONE TO CONTRIBUTE THEIR UNIQUENESS

Inclusion means creating the conditions for every employee to express themselves, contribute and develop in a respectful, open and supportive environment.

Rubel & Ménasché values non-linear career paths, diverse experiences and the individual qualities that strengthen the Maison's collective culture.

Managers receive regular support to encourage more inclusive recruitment practices and ensure equal opportunities at every stage of the candidate journey.

In 2025, Rubel & Ménasché also continued to develop spaces for dialogue, listening and co-construction.

DIVERSITY — TURNING DIFFERENT BACKGROUNDS INTO COLLECTIVE STRENGTH

Rubel & Ménasché brings together employees with a wide range of ages, expertise and professional backgrounds, strengthening the Maison's capacity for innovation.

This diversity is an essential lever for supporting industry transformation and improving the quality of collective decision-making.

AREA OF ACTION	OBJECTIVE
Raise awareness & provide support	→ Develop a shared culture of inclusion and provide long-term support for professional development.
Structure our approach	→ Advance practices collectively and embed a lasting culture of equality.
Commit through international standards	→ Strengthen workplace equality, encourage female leadership and promote inclusive working environments.
Act beyond the Maison	→ Encourage female entrepreneurship and contribute to lasting change across the industry.

Flash mentoring

To mark International Women's Rights Day, the Maison organised several "flash mentoring" sessions bringing together employees, managers and members of Management.

These small-group and one-to-one discussions covered:

- career development
- leadership
- career paths
- challenges faced and experience sharing

An initiative designed to inspire, encourage dialogue and promote knowledge sharing.

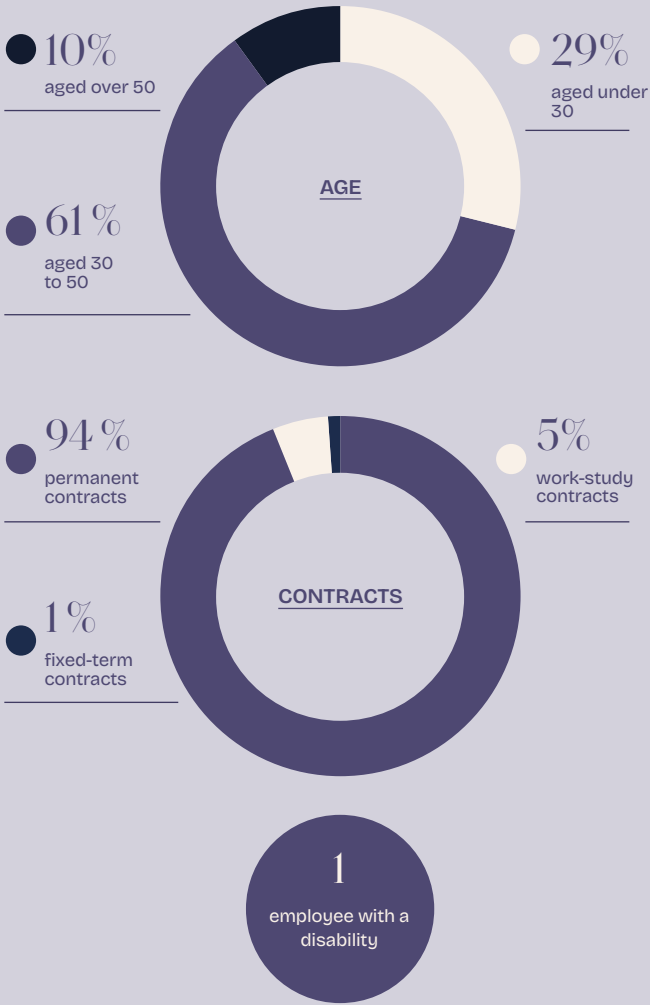
“Diversity of backgrounds strengthens collective excellence.”

Alieth, HR Project Manager

“Advancing our profession requires high standards, but above all the ability to learn and build together.”

Aude, Change & Internal Communication Manager

2025 Workforce breakdown



Providing a safe and protective working environment

SAFETY & SECURITY

Throughout the year, teams receive regular reminders on vigilance and prevention practices in response to the specific risks associated with the Maison's activities and working environments.

In addition to mandatory job-specific training, the Maison continues to strengthen its prevention culture through:

- First-aid workshops for employees
- 5 employees trained as workplace first-aiders
- Specific chemical-handling training renewed every two years for relevant employees
- Prevention of psychosocial risks
- Ongoing work on workplace ergonomics and prevention of musculoskeletal disorders
- "Self-Defence" training addressing harassment and gender-based violence
- The Maison is also committed to ensuring a workplace free from all forms of violence and harassment.

In accordance with its Code of Conduct, every employee or external stakeholder can report any situation that conflicts with the Maison's ethical principles through the Speak Up whistleblowing system, which guarantees confidentiality, protection of whistleblowers and protection against retaliation.

To date, no reports have been recorded.

SUPPORTING HEALTH & WELL-BEING

In 2025, Rubel & Ménasché continued to develop its Health Prevention Programme, created to strengthen awareness, encourage prevention and create more opportunities for dialogue around health-related topics.

Implemented in partnership with specialised organisations and associations, the programme combines awareness, individual support and collective initiatives.

Initiatives included:

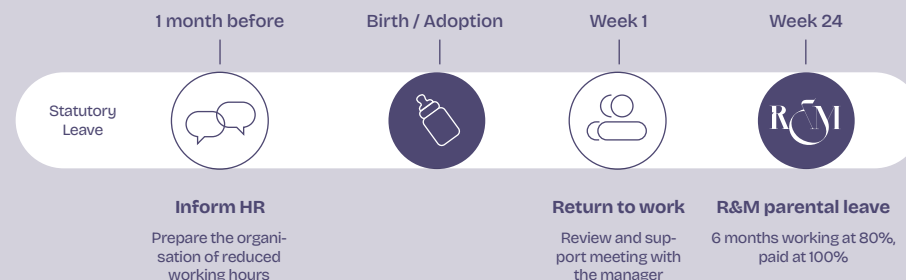
- Cancer Prevention Fresk, in partnership with the Ligue contre le Cancer
- Women's health awareness sessions, breast cancer prevention and self-examination workshops as part of Pink October
- On-site dermatology consultations through the "Sauver sa peau" initiative and awareness of risks linked to sun exposure
- Smoking cessation support programme

ADAPTING OUR PRACTICES TO ANTICIPATE SOCIETAL CHANGE

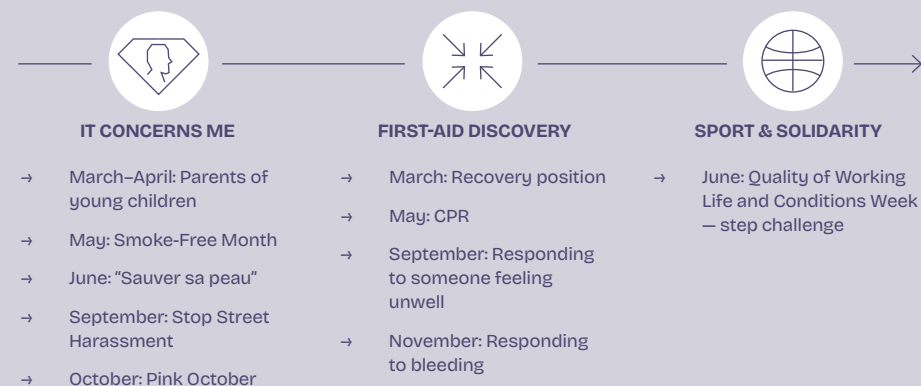
Rubel & Ménasché is committed to developing social policies that reflect employees' realities and changing life circumstances. Ongoing social dialogue with employee representatives helps the Maison continuously improve these measures. Among the Maison's key commitments:

- Rubel & Ménasché parental leave: every employee welcoming a child, whether by birth or adoption, can benefit from one day off per week for six months while receiving 100% of their salary.
- Remote-working agreement for employees whose roles can be performed remotely, combined with flexible working hours.
- Sustainable Mobility Allowance available to all employees to encourage lower-carbon transport, together with public-transport reimbursement above statutory requirements.
- Balanced and affordable meals, prepared through short supply chains and made

PARENTAL LEAVE



2025 HEALTH PROGRAMME



DEVELOPING TALENT

LEADING BY EXAMPLE ON SOCIAL RESPONSIBILITY

- Developing skills, supporting career paths and creating the conditions for long-term progression are essential to preserving Rubel & Ménasché's excellence.
- In diamond professions, where technical expertise, operational standards and rare craftsmanship intersect, developing talent directly contributes to the quality of the Maison's service, its capacity for innovation and the long-term resilience of its business.

SUPPORTING EVERY CAREER PATH FROM DAY ONE

- Onboarding is a key stage of the employee journey.
- At Rubel & Ménasché, every new employee follows a structured programme designed to help them quickly understand the Maison's culture, professions and standards.

The programme combines formal sessions with hands-on immersion:

- Physical and IT security fundamentals
- Discovery Meetings with different departments to understand the specific challenges of each

profession within the Maison

- "Vis ma vie" immersion programme to experience the operational realities of other teams
- Dedicated HR support throughout the onboarding period
- Cross-team lunches and informal coffee meetings to strengthen personal connections
- Diamond training developed with the LFG – Laboratoire Français de Gemmologie

This approach improves understanding of the value chain and helps build a shared culture around diamond expertise. Excellence métier, conformité, management, sécurité, RSE, innovation opérationnelle : les parcours sont pensés pour accompagner les besoins actuels et préparer les compétence de demain, adaptés à chaque profil.

DEVELOPING SKILLS THROUGHOUT THE EMPLOYEE JOURNEY

At Rubel & Ménasché, training is a major driver of both individual and collective progress.

Professional excellence, compliance, management, safety, CSR and operational innovation: training programmes are designed to respond to current needs while preparing the skills of tomorrow, tailored to each profile.

IN 2025

100 %
of employees received at least one
training opportunity

9
internal moves

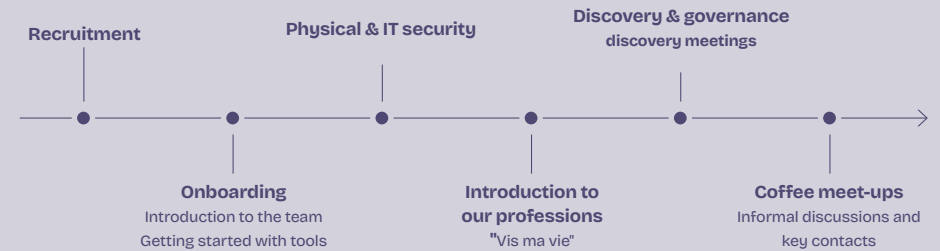
1249
training hours delivered

5
work-study students supported

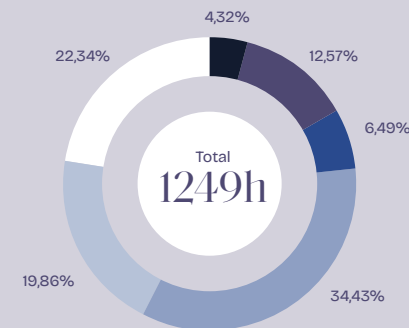
13
hours of training on average per
employee

19
interns welcomed

2025 ONBOARDING JOURNEY



BREAKDOWN OF TRAINING HOURS IN 2025



- Professional expertise
- Operational excellence
- CSR
- Cross-functional skills
- Mandatory training
- Various internal training programmes

TRAINING COVERS SEVERAL AREAS



Professional expertise

Natural diamonds
Quality
Traceability & compliance
Diamond craftsmanship
Operational excellence
Continuous improvement
Operational performance
Lean methods



Management & people development

Active listening
Diversity & inclusion
Risk prevention



Corporate social responsibility

Ethics
Due diligence
Environmental issues

ENCOURAGING CAREER DEVELOPMENT

Developing talent also means creating opportunities for progression.

Rubel & Ménasché works to support employees' professional aspirations and encourage internal mobility whenever skills, individual ambitions and the Maison's needs align.

In 2025:

→ 9 Internal Moves Supported

This approach helps:

- encourage versatility
- strengthen employability
- enrich career paths
- secure the transmission of expertise

To support these developments, the Maison is also continuing to expand its skills matrices, structuring tools designed to:

- identify training needs
- support skills development
- improve team versatility
- provide greater visibility on career pathways

This approach contributes to building a more agile and resilient organisation.

RETAINING TALENT AND SECURING CAREER PATHS

In a constantly changing economic environment, Rubel & Ménasché remains committed to providing stable employment and creating an environment that supports long-term engagement.

As of 31 December 2025:

→ 94 % of employees held permanent contracts

This stability reflects a strong commitment: securing career paths and building for the long term.

Retention also relies on the quality of the opportunities offered, attention paid to individual aspirations and the ability for everyone to actively contribute to the Maison's development.

Because preserving expertise and maintaining excellence begins above all with long-term investment in the people who bring that expertise to life.

“A demanding working environment can only remain sustainable when it enables everyone to progress and find their place.”

Véronique Pellerin,
Human Resources
Director

WOMEN'S TRAINING & EMPOWERMENT PROGRAMME AT RAMKRISHNA DIAMOND — INDIA

Women contribute fully to excellence within diamond-cutting workshops. At Ramkrishna Diamond, a dedicated programme provides women with technical training for key roles throughout the manufacturing process. The programme is based on two complementary pillars: technical training and recognition. Forty female employees were trained and integrated into key operational positions including:

- quality control
- pavilion polishing
- weighing polished diamonds
- allocation department

This skills development enables them to contribute more independently and with greater recognition across production activities.

At the same time, to mark International Women's Rights Day, fifteen female employees were recognised for their exemplary conduct, discipline and voluntary involvement within the organisation.

This recognition goes beyond symbolism: it encourages other employees to get involved and strengthens an inclusive and empowering workplace culture.

“ Training women for technical roles gives them the means to contribute fully and enriches the entire organisation. This programme also sends a clear message: their place is here, at every stage of the process.”

Ramkrishna
Diamond Team

40
WOMEN TRAINED FOR
TECHNICAL ROLES

4
OPERATIONAL DEPARTMENTS
COVERED

15
WOMEN RECOGNISED FOR
THEIR COMMITMENT AND
CONTRIBUTION

2
TRAINING SESSIONS
DEDICATED TO
EMPOWERMENT
AND PROFESSIONAL
DEVELOPMENT



EXTENDING OUR COMMITMENT BEYOND THE MAISON

Leading by example on social responsibility does not stop at the Maison's doors.

Rubel & Ménasché's responsibility also lies in its ability to contribute to a more inclusive economy by choosing partners who share its values, supporting organisations that promote employment and dignity for all, and using purchasing decisions as a lever for positive impact.

PARTNERSHIPS WITH PURPOSE

Rubel & Ménasché develops partnerships aligned with its Responsible Purchasing Policy and social commitments.

These partnerships are integrated into the Maison's day-to-day operations and generate tangible social and environmental benefits.

ESAT DE L'ÉLAN — INCLUSION & CIRCULAR ECONOMY

In partnership with a Paris-based ESAT, Rubel & Ménasché has introduced a cleaning and reuse system for production packaging originally intended for single use.

In 2025, more than **2,500 boxes** were reused, avoiding approximately **20 kg of plastic waste**.

An initiative that combines inclusive employment with a reduced environmental footprint.

CAFÉ JOYEUX — INCLUSION THROUGH EVERYDAY CHOICES

The Maison sources its coffee from Café Joyeux, a company committed to the professional inclusion of people with disabilities.

Beyond supporting this model, switching to loose coffee has helped avoid more than **100 kg of used coffee capsules per year**.

ERNEST — SOLIDARITY IN THE KITCHEN

At the beginning of the year, a group of volunteer employees joined forces with the Ernest association to prepare **450 meals**, which were then distributed during outreach rounds.

Beyond the immediate action, this is a way of involving teams in social causes they choose themselves and turning commitment into a tangible collective act.

LA FABRIQUE NOMADE — PASSING ON SKILLS TO OPEN DOORS

Volunteer employees from Rubel & Ménasché acted as mentors for members of La Fabrique Nomade, an association supporting the **professional integration** of refugee craftspeople.

Over more than six months, they supported participants in their professional journeys through CV writing, interview preparation and career guidance.

This commitment says a great deal about the Maison: a Maison that believes in preserving rare skills and promoting equal opportunities.

“Every employee plays an active role in Rubel & Ménasché's transformation. Together, we are helping to drive lasting change in the practices of our industry.”

Véronique Pellerin,
Human Resources
Director

Women's Empowerment Principles

A UN WOMEN & UNITED NATIONS GLOBAL COMPACT INITIATIVE

The Women's Empowerment Principles (WEPs) are led by UN Women, the United Nations entity dedicated to gender equality.

Its mission is to help transform laws, institutions and social norms in order to reduce inequalities and build an equal world for all women and girls.

As a signatory to the WEPs, Rubel & Ménasché translates this commitment into concrete practices, including gender balance across its teams, its Professional Gender Equality Index and the launch of the **R&M Women Entrepreneurs Programme**.

INTERNATIONAL RULES & STANDARDS

In support of

WOMEN'S EMPOWERMENT PRINCIPLES

Established by UN Women and the UN Global Compact Office

WEPs — Women's Empowerment Principles: signatory



United Nations Global Compact: signatory



Professional Gender Equality Index: 92/100

WATCH & JEWELLERY INITIATIVE 2030

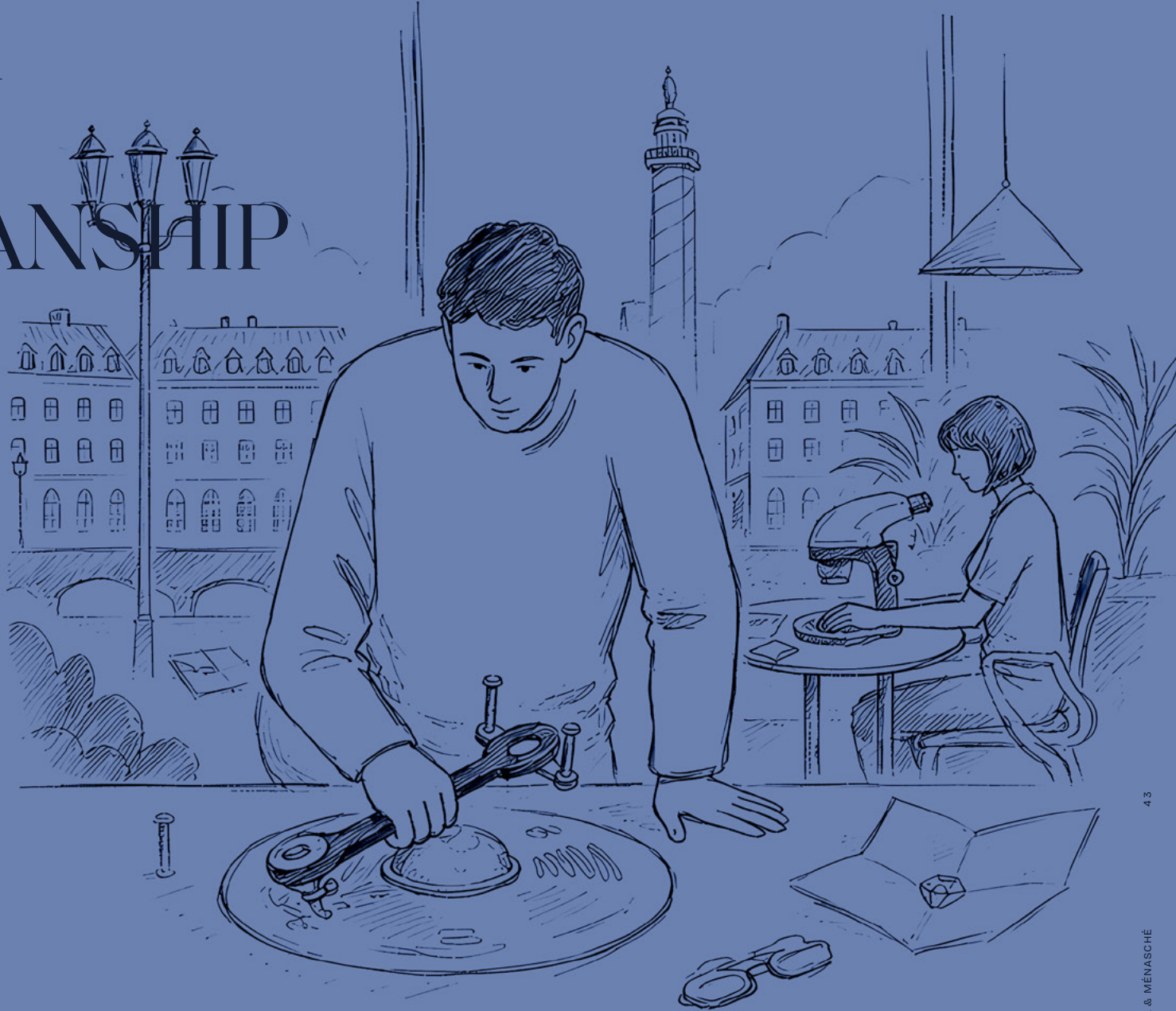
Watch & Jewellery Initiative 2030



Les Entreprises s'engagent: member

PRESERVING EXPERTISE & CRAFTSMANSHIP

Passing on today the excellence
of tomorrow



PRESERVING EXPERTISE & CRAFTSMANSHIP

Rubel & Ménasché's diamond expertise is built on a rare balance between technical precision, an artistic eye and mastery of the craft. Behind every diamond lies a combination of rare expertise, exceptional professions and the women and men who perpetuate a living heritage in service of the world's leading High Jewellery and Fine Watchmaking Maisons. Preserving this expertise means protecting it, passing it on and enabling it to evolve. Rubel & Ménasché cultivates artisanal excellence while supporting the transformation of the industry.

“ True artisans, our diamond cutters master exceptional craftsmanship recognised by the Entreprise du Patrimoine Vivant (EPV) label, awarded by the French State.”

Ludivine,
Recutting
Manager

Our commitments

PRESERVING DIAMOND PROFESSIONS

Sustain exceptional professions and preserve rare expertise at the heart of the Maison's identity.

PASSING ON THE SKILLS THAT SHAPE EXCELLENCE

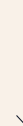
Support new generations, develop skills and structure knowledge-transfer programmes.

SHOWCASING OUR PROFESSIONS TO BUILD THE FUTURE

Share our professions, inspire new vocations and contribute to raising awareness and recognition of diamond excellence.

Governance & Oversight

The Operations Department brings together the Maison's diverse areas of expertise and works closely with the Social Affairs Department to ensure that its rare skills are documented, passed on and continuously enhanced in the pursuit of diamond excellence.



Our ambition: to preserve, pass on and elevate the artisanal excellence at the heart of the Maison's identity, ensuring that exceptional craftsmanship continues to shape the creations of tomorrow.



PRESERVING PROFESSIONS OF EXCELLENCE

SUSTAINING EXCEPTIONAL PROFESSIONS

For more than a century, Rubel & Ménasché has contributed to preserving and sustaining the savoir-faire at the heart of High Jewelry and Fine Watchmaking. This expertise is built on a balance of technical precision, expert judgment and mastery of craftsmanship.

At every stage of the diamond journey, the Maison's teams draw on rare skills that embody its value and contribute to the influence of French jewelry. Some collaborations have been forged over several decades. The transmission of savoir-faire is part of this same approach: building for the long term.

“The quality of our sorting, our technical mastery and our in-depth knowledge of diamonds are areas of expertise recognised and valued by the Maison's clients.”

Paul, Key Account Manager

“Behind every diamond lies, first and foremost, an expert eye, exacting standards and a sense of responsibility.”

Nastasia, Quality Control & Diamond Expertise Team Leader

100%
OF DIAMONDS TESTED FOR NATURAL
ORIGIN LABORATORY CAPACITY:
200,000 DIAMONDS PER DAY

1
DEDICATED QUALITY CONTROLLER PER
CLIENT

3
CUTTING-EDGE MACHINES FOR
DIMENSIONAL SORTING — OPTEC,
MARCEL AUBERT, KEYENCE

45
RECURTING PROJECTS ON EXISTING
PIECES PER YEAR

QUALITY CONTROL

Sorting is a decisive stage and an area of expertise in its own right.

Experts select and classify each diamond with precision according to the rigorous criteria of client Maisons, taking into account its final use and the 4Cs — **Carat, Colour, Clarity and Cut**.

Each expert also takes a proactive role in supporting requirements that evolve from one collection to another.

This “**art of seeing**”, renowned throughout the industry, is cultivated and passed on. The Maison regularly trains its sorting experts to sustain a level of expertise that cannot be acquired through experience alone.

THE RECURTING WORKSHOP

Established in 2006, the recutting workshop enables the Maison to respond from Paris to the most demanding requirements of High Jewellery and Fine Watchmaking Maisons, mastering bespoke techniques, shapes and proportions.

The cutters enhance each diamond so that it faithfully reflects the creative vision of the Maisons.

Diamond cutting is a complex art, passed down over time through apprenticeship with master diamond cutters — true artists of volume, light and precision.

Today, Rubel & Ménasché's workshop brings together experts who continuously refine their techniques to meet highly specific requirements, including recutting existing pieces, cutting to plan, repairs and weight optimisation.

INNOVATING TO PRESERVE OUR EXPERTISE

Artisanal excellence and technology are not opposing forces — they strengthen one another.

Rubel & Méнасché continuously monitors technological developments, extending well beyond the diamond industry, to ensure that its teams have access to the most advanced tools available.

The objective is not to replace human craftsmanship with machines. It is to free up the time and expertise of the Maison's talent so they can focus on where they make the greatest difference: high-value tasks that technology cannot replace.

This philosophy guides the Maison's investments today.

Laboratory technicians are trained to use all equipment and continuously monitor technological developments, while mastering natural diamond testing protocols to ensure complete control over the process.

As its expertise and equipment have progressively expanded, the Quality Control department has introduced bespoke machinery — including three cutting-edge sorting machines — to meet specific client requirements: analysing round diamonds of all sizes, processing fancy cuts and identifying stones requiring particular attention.

Analysts are trained across all equipment and natural diamond testing protocols, ensuring full command of the process.

The recutting workshop is also equipped with high-performance tools designed to guarantee cutting quality, protect cutters' health and keep pace with the most advanced techniques in the industry, supported by regular exchanges with manufacturing partners.

This organisation allows human expertise to focus on the most complex cases.

It is on this basis that the Maison maintains the responsiveness and precision expected by leading jewellery and watchmaking Maisons.

“ In the laboratory, we combine analytical rigour with cutting-edge technology. For the most complex stones, the technician's expertise remains irreplaceable — that is where the real added value lies. For the rest of the flow, our automated equipment, among the most advanced on the market, enables us to analyse every stone with precision, whatever its size. We are fortunate to work with machines that very few laboratories in the world possess.”

Yann, Operations
Director

THE LABORATORY

The Laboratory's primary role is to test the natural origin of diamonds passing through the Maison, while closely monitoring developments in emerging synthetic diamonds. This essential step guarantees the level of excellence for which Rubel & Méнасché is renowned and contributes to the trust placed in the Maison by its clients.



PASSING ON THE SKILLS THAT SHAPE EXCELLENCE

Preserving expertise means, above all, passing it on. At Rubel & Ménasché, professional experts support teams in developing their skills and play an active role in passing on the techniques and practices that underpin the Maison's excellence. Maintaining and promoting employment in France, while upholding the highest standards, has been embedded in the Maison's DNA since its foundation.

CELEBRATING THE MAISON'S HERITAGE

Since 2013, Rubel & Ménasché has held the **Entreprise du Patrimoine Vivant (EPV)** label, a distinction awarded by the French State to companies demonstrating outstanding artisanal and industrial expertise. This recognition highlights the Maison's long-standing commitment to preserving and passing on diamond professions in France. Rubel & Ménasché notably helps sustain rare expertise such as **recutting diamonds for existing pieces**, an exceptional skill that is not currently taught within the French vocational training system. Preserving these technical skills, passing them on and enabling them to evolve is essential to ensuring the long-term future of diamond professions and supporting the industry's development.

The Maison is also exploring structured initiatives such as the **"Maître d'Art – Élève"** programme to support the emergence of tomorrow's talent.

TRAINING THE NEXT GENERATION

Dans la filière, le renouvellement des artisans est une priorité et le métier de diamantaire ne déroge pas à la règle. Rubel & Ménasché s'engage concrètement auprès des nouvelles générations : la Maison soutient le Prix Jacques Lenfant, concours organisé par l'UFBJOP qui récompense les meilleurs apprentis joailliers, en fournissant les pierres nécessaires aux épreuves.

“ Preserving expertise is not simply about passing it on. It is about creating the conditions for it to continue evolving.”

Olivier, Senior
Diamond Expert

Passing on the craft: The Arteo Project

In an industry where the most valuable expertise cannot be learned from books, knowledge transmission is essential.

How can skills that take years to master be kept alive when master artisans are becoming increasingly rare and some technical professions face growing recruitment pressures?

Rubel & Ménasché has chosen to address this challenge through innovation.

ARTEO pilot project

The art of passing on craftsmanship. A living workshop where mastery, the precision of the expert eye and the beauty of transformed materials are captured, shared and taught.

01. SKILLS LIBRARY

- Educational videos and learning materials
- Practice standards
- Internal Maison reference framework

02. PERSONALISED LEARNING PATHWAYS

- Skills and proficiency-level mapping
- Progressive learning stages
- Real-time adaptation

03. HYBRID LEARNING

- AI-powered digital tools
- Secure and interactive platform

EXPANSION TO
OTHER PROFESSIONS

CERTIFIED DIAMOND
TRAINING PATHWAY

SHOWCASING OUR PROFESSIONS TO BUILD THE FUTURE

Preserving expertise also means making it visible. By sharing its professions, the Maison contributes to promoting French craftsmanship and helps inspire the new vocations needed to renew the industry.

INSPIRING NEW VOCATIONS

Rubel & Ménasché works with institutions including HEJ, L'École des Arts Joailliers and IBS — Institut de Bijouterie de Saumur, as well as organisations committed to professional integration and the promotion of craftsmanship, such as the UFBJOP and La Fabrique Nomade.

These opportunities for exchange introduce participants to the diversity of diamond professions, the challenges facing the industry and the standards of excellence associated with them.

In 2025, the Maison welcomed 12 secondary-school students for work-experience placements, supported by a community of employee mentors who introduced them to diamond professions, technical expertise and the different functions involved in the day-to-day life of a company.

Showing the techniques, explaining career paths and sharing the realities of the profession: these first immersive experiences help inspire vocations and broaden the horizons of younger generations.

Rubel & Ménasché also participated in a conference dedicated to craftsmanship and manual professions alongside VCA and feather artist Eric Charles-Donatien, attended by 300 students undergoing career transition at university as part of the Paréo programme.

DOCUMENTING EXPERTISE TO PREPARE FOR TOMORROW

Preserving a profession of excellence also means anticipating how it will be passed on in the future.

The Maison regularly shares behind-the-scenes insights into the diamond profession through its communication channels, including social media, La Lettre and its editorial newsletter.

ADVANCING THE INDUSTRY TOGETHER

In 2025, Rubel & Ménasché continued to share its expertise with cutters at its partner manufacturing facilities in India, paving the way for collaboration on complex cutting projects such as grooving.

250

STUDENTS INTRODUCED TO
DIAMOND PROFESSIONS

CERTIFICATIONS & STANDARDS



Entreprise
du Patrimoine
Vivant
L'excellence
des savoir-faire
français

EPV — Entreprise du Patrimoine Vivant:
French State label held since 2013



Launch of the R&M Women Entrepreneurs Programme

1st édition

WHEN KNOWLEDGE SHARING BECOMES A DRIVER FOR THE FUTURE

In an industry where women are estimated to represent less than 15% of business leaders, Rubel & Ménasché created a pioneering initiative: supporting the women shaping the future of jewellery.

Designed as an immersion at the heart of the natural diamond ecosystem, the R&M Women Entrepreneurs Programme opens the doors to a world that is rarely accessible: one of expertise, exceptional professions and behind-the-scenes insights into an industry undergoing profound transformation.

From Paris to Antwerp and Surat, participants discover the realities of the natural diamond value chain, meet the experts who bring it to life and gain access to specialist knowledge directly connected to the professions themselves.

Throughout the programme, one conviction guides the discussions: building the future of jewellery requires combining excellence, knowledge transmission and responsibility.

At the heart of the programme

- Understand traceability challenges
- Explore exceptional professions and expertise
- Develop a strategic understanding of the industry
Champion demanding and sustainable ethical standards
- Gain key business management skills

More than a knowledge-sharing programme, R&M Women Entrepreneurs contributes to the emergence of a new generation of leaders capable of supporting the transformation of the industry while preserving what makes it unique.



<https://www.rubel-menasche.com/programme-femmes-entrepreneures>

“ Professional equality is also built through access to networks, expertise and learning opportunities. This programme reflects our commitment to taking tangible action in support of women entrepreneurs in the jewellery industry.”

Véronique Pellerin, Human
Resources Director



RESOURCES

Sustainability Indicators
IRO Definitions Table
Contribution to the SDGs
Glossary



SUSTAINABILITY INDICATORS

RESPONSIBLE SOURCING	2023	2024	2025
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Traceability

Round diamond manufacturing*	98%	100%	100%
Small fancy-cut diamond manufacturing*	80%	100%	100%

Compliance

Partners that have signed the Code of Conduct	NR	100%	100%
Single origin of stones over 0.50 ct	NR	100%	100%
Known origin mix of stones under 0.50 ct	NR	100%	100%
Employees trained in anti-corruption	100%	100%	100%

TAKING CLIMATE ACTION (tCO2e)	2023	2024	2025
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Carbon footprint — Bilan Carbone® methodology - tCO₂e

Total GHG emissions	21 743	18 527	15 637
Scope 1 GHG emissions	0	0	0
Scope 2 GHG emissions	17	21	17
Scope 3 GHG emissions	21 726	18 506	15 620

Energy

Electricity (kWh)	67 653	78 819	74 184
Share of renewable energy (Guarantees of Origin) in the energy supply	100%	100%	100%

Waste and circularity

Total weight of waste (by ton)	3,29t	3,88t	4,26t
Share of waste recycled (by weight)	Non suivi	21%	18%
Total weight of packaging (by ton)	Non suivi	Non suivi	2,28t

KNOW-HOW	2023	2024	2025
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Diamond recutting

Number of apprentices trained	0	1	1
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Laboratory

Stones tested to confirm natural origin	100%	100%	100%
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LEADING BY EXAMPLE ON SOCIAL RESPONSIBILITY	2023	2024	2025
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Workforce (as at 31 December)** (by %)

Men	30	31	30
Women	70	69	70
Under 30	44	36	29
Aged 30 to 50	48	58	61
Over 50	8	6	10
Management-level employees	44	56	64
Non-management employees	56	44	36
Permanent contracts	93	95	94
Fixed-term contracts	4	4	1
Work-study contracts	3	1	5
Full-time	97	96	98
Part-time	3	4	2
Employees with disabilities	2	1	1
Number of work-study employees during the year	5	3	5
Number of interns during the year	2	7	19

Gender equality

Share of women on the Executive Committee	43	43	63
Share of women in management positions	80	83	63
Gender Equality Index	85	89	92

Training (in hour)

Total training hours	1467	1882	1249
Average training hours per employee	16	20	13
Average training hours for men	21	26	10
Average training hours for women	14	18	15
Share of employees trained during the year	100%	100%	100%
Share of relevant employees trained in chemical handling	100%	100%	100%



*Diamonds for pavé settings and small fancy-cut diamonds manufactured at our partners' facilities.

**Employees on apprenticeship contracts included

IRO DEFINITIONS TABLE

- Entire value chain

Upstream

Direct operations

Direct operations + Tier 1
- Positive impacts

Negative impacts

Risks

Opportunities

E1 – CLIMATE CHANG

CLIMATE CHANGE MITIGATION

- GHG emissions linked to sourcing, operations and logistics
- Greenhouse gas emissions are generated throughout the value chain, from extraction through to sale to the end client. These emissions contribute to climate change and are addressed through voluntary decarbonisation strategies designed to mitigate their negative effects.

CLIMATE CHANGE ADAPTATION

- Water recycling in production processes
- Diamond production requires water, particularly during extraction. Water recycling helps reduce pressure on water resources, particularly in areas exposed to water stress.
- Physical and transition risks
- Climate change affects the entire value chain through physical risks impacting production, such as extreme weather events, and transition risks linked to changing regulations.

ENERGY

- Energy transition & efficiency
- The energy transition and improvements in energy efficiency represent major levers for decarbonising operations, particularly mining and cutting activities. These rely on renewable or low-carbon energy sources and help strengthen resilience while reducing dependence on local energy mixes.
- Dependence on fossil fuels
- Operations throughout the value chain require continuous access to energy for highly energy-intensive processes. Dependence on fossil fuels increases exposure to environmental impacts, price volatility and the availability of these energy sources.

E2 – POLLUTION

SUBSTANCES OF CONCERN AND SUBSTANCES OF VERY HIGH CONCERN

- Use of chemicals
- Diamond production requires the use of chemicals to clean stones and remove dust or polishing residues from their surfaces.

- REACH non-compliance
- The use and management of chemicals are strictly regulated to protect human health and the environment. Monitoring compliance with REACH requirements reduces pollution-related risks.

E5 – RESOURCE USE & CIRCULAR ECONOMY

WASTE

- Packaging waste generation
- Production activities generate packaging waste and related components such as adhesives, seals and labels, which are necessary for diamond traceability, protection and logistics.

RESOURCE INFLOWS AND RESOURCE USE

- Circular diamonds
- Growing interest from client Maisons in developing circular offerings represents a dual opportunity for R&M: reducing GHG emissions while developing new commercial offerings and potentially gaining market share.
- Eco-design of packaging
- Optimising materials, weight, reusability and recyclability at the design stage, while integrating the traceability and protection requirements of diamonds, helps reduce pressure on natural resources and lower costs over the long term.

S1 – OWN WORKFORCE

WORKING CONDITIONS

- Well-being & employee benefits
- Initiatives such as parental leave, ergonomic support, preventive health-care programmes and incentives for low-carbon mobility contribute to creating a pleasant working environment that listens to employees' needs. These measures strengthen health and safety and reflect R&M's commitment to continuously improving working conditions.

- Talent retention
- Attracting the right profiles, offering career prospects and developing skills foster employee engagement and help retain talent. The collective is a cornerstone of our excellence and supports the long-term sustainability of the company.
- Economic cycles & job security
- Job security may be affected by cyclical downturns in the jewellery and watchmaking industries linked to global economic conditions. This may result in significant costs associated with redundancies and restructuring.

EQUAL TREATMENT AND EQUAL OPPORTUNITIES FOR ALL

- Gender equality & equal pay
- Commitment to gender equality and diversity stimulates innovation and strengthens employee engagement.
- Preservation of expertise in France
- High-quality training, together with the recognition and transmission of rare expertise, contributes to the reputation and long-term development of the Maison.

IRO DEFINITIONS TABLE

-  Entire value chain

 Upstream

 Direct operations

 Direct operations + Tier 1
-  Positive impacts

 Negative impacts

 Risks

 Opportunities

S2 — WORKERS IN THE VALUE CHAIN

WORKING CONDITIONS

-  

Worker health & safety
Some workers may be exposed to precarious working conditions, including limited access to social protection and inadequate workplace health and safety measures. These situations may have negative consequences for their health, rights and well-being.
-  

Economic cycles & job security
In recent years, the diamond market has been highly volatile, affecting payroll levels at Indian cutting facilities in an industry heavily dependent on skilled labour. Low job security can lead experienced cutters to move into other professions, creating labour shortages when activity increases again.

EQUAL TREATMENT AND EQUAL OPPORTUNITIES FOR ALL

-  

Gender equality & equal pay
Mining and diamond cutting have historically been male-dominated sectors. This creates an opportunity, particularly in India, where inequalities linked to caste, religion and gender remain significant, to develop initiatives aimed at reducing such discrimination.

OTHER WORK-RELATED RIGHTS

-  

Human rights and/or fundamental freedoms violations
Human rights violations, including forced labour, child labour and the absence of fundamental freedoms, can have severe consequences for workers throughout the value chain.

S3 — AFFECTED COMMUNITIES

ECONOMIC, SOCIAL & CULTURAL RIGHTS OF COMMUNITIES

-  

Threats to the health and safety of local communities
Local populations may be affected by diamond-related activities across the value chain through pollution, contamination of water and soil, and habitat degradation.

G1 — BUSINESS CONDUCT

MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS

-  

Improved traceability
Client expectations regarding the traceability of their diamonds are increasing. Being the first diamond dealer to offer a robust traceability system for small goods therefore represents a commercial opportunity and a means of differentiation.
-  

Knowledge of partners
In-depth knowledge of our partners is essential to comply with applicable regulations and to support the relevance and resilience of our business model.
-  

Regulatory/legal sanctions
The sector is subject to numerous laws and regulations, particularly in relation to AML/CFT requirements and targeted sanctions against Russia. Failure to comply creates not only a legal risk but also a reputational risk, as no client Maison wishes to be associated with a company that has been subject to legal sanctions.

CONTRIBUTION TO THE SDGS

Our roadmap contributes to all seventeen United Nations Sustainable Development Goals for 2030, with six identified as priority goals. Rubel & Ménasché is also a signatory to the United Nations Global Compact and the Women's Empowerment Principles (WEPS).



PILLAR 1 — SOURCING RESPONSIBLY

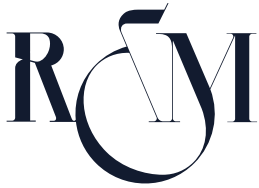
PILLAR 2 — TAKING CLIMATE ACTION

PILLAR 3 — LEADING BY EXAMPLE ON SOCIAL RESPONSIBILITY

PILLAR 4 — PRESERVING EXPERTISE & CRAFTSMANSHIP

	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
Pillar 1 — Sourcing Responsibly	●		●	●	●	●		●		●	●	●	●			●	●
Pillar 2 — Taking Climate Action						●	●				●	●	●	●	●		
Pillar 3 — Leading by Example on Social Responsibility	●	●	●	●	●			●		●	●		●				●
Pillar 4 — Preserving Expertise & Craftsmanship									●		●	●				●	

ADEME — French Agency for Ecological Transition **AEO** — Authorised Economic Operator **AML/CFT** — Anti-Money Laundering and Countering the Financing of Terrorism **CAD** — Computer-Aided Design **CAHRA** — Conflict-Affected and High-Risk Areas **CO₂e** — Carbon dioxide equivalent **CSRD** — Corporate Sustainability Reporting Directive **CSR** — Corporate Social Responsibility **DPA** — Diamond Producers Association **EPV** — Living Heritage Company **ERP** — Enterprise Resource Planning **ESAT** — Establishment and Service Providing Assistance through Work **ESG** — Environmental, Social and Governance **ESRS** — European Sustainability Reporting Standards **FSC** — Forest Stewardship Council **GHG** — Greenhouse Gas **HEJ** — Haute École de Joaillerie **IRO** — Impacts, Risks and Opportunities **KYC** — Know Your Customer **OECD** — Organisation for Economic Co-operation and Development **PEFC** — Programme for the Endorsement of Forest Certification **REACH** — Registration, Evaluation, Authorisation and Restriction of Chemicals **RFID** — Radio Frequency Identification **RJC** — Responsible Jewellery Council **SBTi** — Science Based Targets initiative **SDGs** — Sustainable Development Goals **WDC** — World Diamond Council **WEPs** — Women's Empowerment Principles **WJI 2030** — Watch & Jewellery Initiative 2030



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