

GARAUDE
PARIS

Annual report 2025

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Introduction

Garaude:

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

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

2025 continued this approach, with a particular focus on strengthening our due diligence directly with our mining partners.

Due Diligence

We continue to apply our Code of Conduct and KYC procedures to our suppliers and business partners. Our purchasing policy now favours a more limited number of suppliers with whom we have established long-term relationships and whose practices meet our requirements regarding traceability, transparency and ethics.

This approach enables us to better understand our supply chain and strengthen our ability to identify and assess risks.

In 2025, we sought to take this approach further by complementing our documentary controls with direct observation of the mining activities of one of our main partners.

Visit to FURA Ruby Mines – Mozambique

As part of our due diligence, we visited the FURA mining operations in Mozambique, our main ruby supplier.

This visit enabled us to better understand the operations carried out directly at the mining site and to gain a more concrete understanding of the conditions under which the rubies are extracted.

This approach reflects our intention not to rely solely on documentary information provided by our suppliers, but also, where possible, to directly assess the practices of our key partners on the ground.

The visit to FURA's operations therefore represents a further step in our due diligence and our efforts to better control our supply chain, from mine to market.

It also enables us to strengthen our relationship with our main ruby supplier and improve our understanding of its operations.



Risk Analysis

We remain attentive to any information that could indicate a risk concerning our partners or our supply chain.

Where information requires further investigation, we may suspend commercial activities while our checks are carried out.

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

Transparency and Traceability

Our Mine to Market strategy remains at the heart of our purchasing policy.

We continue to favour suppliers that enable us to have a better understanding of the origin of our gemstones and their supply chain.

Security

In 2025, we again participated in security training organised by our insurer.

The purpose of this training was to remind and reinforce good practices and security procedures applicable to our activity among our employees.

Particular attention is paid to situations in which our employees are in contact with our gemstones, as well as to travel while carrying gemstones.

This training provides our employees with the tools and knowledge necessary to follow appropriate security procedures and adopt the appropriate behaviours in the course of their duties.

Regularly raising awareness among our teams on these matters is an integral part of our risk-prevention policy.

Client Audits

As every year, we continue to undergo audits carried out by our clients.

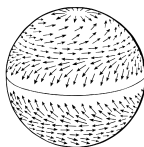
These audits are an important part of Garaude's continuous improvement and transparency approach.

They enable our clients to assess our practices and procedures and, where necessary, enable us to identify areas that can be further improved.

We consider these audits to be a complementary element of our compliance approach and our commitment to our business partners.

Internal and External Communication

We continue to communicate our Code of Conduct and applicable procedures to our employees and partners.



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Human Rights

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

The visit to FURA's mining operations in Mozambique represents a further step in our efforts to better understand and assess our supply chain.

Grievance Management

Our grievance management procedure remains in place.

It enables our employees and stakeholders to raise any concerns or alerts.

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

Conclusions

2025 confirms our commitment to continuing the approach undertaken over the past several years.

Our supply chain continues to focus on a more limited number of suppliers, selected in particular for their ability to meet our requirements regarding traceability and transparency.

As part of strengthening our due diligence, we visited the FURA ruby mining operations in Mozambique, our main supplier. This visit enabled us to complement our documentary knowledge of our supply chain with direct observation of mining activities.

We also continued to raise employee awareness of security matters through further training organised by our insurer.

Finally, as every year, we continued to undergo client audits, contributing to our continuous improvement approach.

Our objective remains unchanged: to maintain an increasingly transparent, traceable and responsible supply chain, in line with Garaude's values and the RJC requirements.

Paris, 31/12/2025

François Garaude