

PRECIOUS  
FOR THE  
FUTURE

IMPACT REPORT  
2022

BOUCHERON

PARIS DEPUIS 1858



“For over 160 years, the Maison Boucheron has cultivated the art of singularity and innovation. Our founder, Frédéric Boucheron, was a pioneer and trailblazer in the world of Jewelry and High Jewelry. His cutting-edge style pushed traditional standards. And this remains deeply rooted in our DNA.

We are obsessed with progress and do not hesitate to question the status quo. Our Jewelry creations are made for eternity, but the most precious of all is the emotions and dreams they will forever anchor in our memories.

And it is for that reason that we put innovation at the heart of our creative approach. While we are proud of our rich heritage, we draw inspiration from the future. We open up the field of possibilities through collections where each person can freely identify and express themselves.

Now placing Boucheron in the 21<sup>st</sup> century, the way is clear: we have a responsibility and an opportunity to act with integrity, to help preserve the natural world where we source our precious metals and stones, and to embody our family spirit, treating everyone who touches our business with fairness and respect.



We have long encouraged a spirit of creative freedom to push boundaries, to do things differently; for example, to ask: What is beauty? What is precious? I believe that this curiosity, flexibility, and free-spirited innovation will be central as we transform our business for a more sustainable future.

With our agility, we light the way for our industry. And this can only be done thanks to the teams throughout the organization, who sincerely believe there is a better way and are committed to making it happen. We are also privileged to have inspiring partners across our value chain who share our passion for the better and are taking bold actions to drive change. Disruptive and systemic solutions can only come from strong collaboration, built on trust. Finally, the ambitions and expertise of our Kering Group are true enablers for us to design our sustainable future.

This Impact Report is the result of several years of action. Sustainability is now everyone’s business at Boucheron. This report is a token of transparency and accountability and shares our sustainable approach with our employees, our stakeholders and our customers for the coming years.”

**“WE NAMED IT PRECIOUS FOR THE FUTURE, WHICH EXPRESSES HOW WE WANT TO BUILD TOGETHER A MORE BEAUTIFUL TOMORROW.”**

**H EL ENE POULIT-DUQUESNE**  
CHIEF EXECUTIVE OFFICER



BOUCHERON  
SUSTAINABILITY  
STRATEGY

04

**WHERE**  
RAW MATERIALS

07

**HOW**  
OPERATIONS

24

**WHO**  
PEOPLE

33

## PRECIOUS HERITAGE OF BOUCHERON

In 1893, Frédéric Boucheron was the first of the great contemporary jewelers to open a boutique on Place Vendôme in Paris. The Maison moved there from its original home at the Palais Royal where it was founded in 1858. Built by four generations of direct descendants, the brand embodies excellence in Jewelry, High Jewelry and Watchmaking and is renowned for the exceptional quality of its stones and craftsmanship.

Throughout its history, Boucheron has always supported the industry's expertise, talent, and techniques. Frédéric Boucheron was a founding member of the Haute Ecole de Joaillerie in 1864, the most prestigious jewelry school in the world. He also supported the school by creating, in 1890, a travel grant enabling students to train in foreign markets.

Since then, we have maintained our special bond with the school, helping to support the next generation of talent and craftsmanship. From 2013 to 2017, then from 2018 to 2021, we sponsored the school's graduation classes via the "Promotion Boucheron" initiative.

Frédéric Boucheron served as vice-president and then president of the Chambre Syndicale de la Bijouterie Joaillerie Orfèvrerie (Syndical Chamber

of Jewelry and Goldsmithing). A humanist, he recognized the importance of people in his industry, not only supporting new artisans, but also setting up an orphanage for the children of the industry and a retirement home in 1899.

Today, Boucheron continues to sponsor the UFBJOP (French jewelry, goldsmithing, precious stone and pearl industry trade association) by following the commitment of its creator, Frédéric Boucheron, in favor of the preservation of ancestral know-how and craftsmanship.

Boucheron is an active member of the Colbert Committee. Created in 1954 at the initiative of Jean-Jacques Guerlain, the Colbert Committee includes 84 companies from 13 sectors of activity, working to promote the international influence of the French art of living. By belonging to this coalition of companies, Boucheron promotes the richness of its know-how and the excellence of its French traditions.

The ethic of preserving crafts and know-how is also illustrated by the fact that Boucheron has had its workshops at the heart of its historic address at 26 Place Vendôme since 1893.

[Our History](#)

## SUSTAINABILITY AT BOUCHERON

### OUR VISION: “PRECIOUS FOR THE FUTURE”

**What is precious?** A question that has guided Boucheron from the beginning.

Obsessed by progress, we believe in designing **a desirable future**. A positive and promising future **for our people and the communities across our value chain**. But also a resilient future for **our planet**. Our creations are **crafted for eternity** and we want to ensure they are passed down through generations while **building a precious tomorrow**.

**Our sustainability framework, “Precious for the Future”, challenges us to explore new ways to source, operate and create, in harmony with the ecosystem that surrounds us.**

Through an annual impact report, we aim to answer the questions: *“Where are our raw materials coming from?”*, *“How do we work?”* and *“Who is behind our Maison?”*. Indeed, we are convinced that everything begins with a transparent and resilient supply chain, responsible and innovative operations, in a diverse and inclusive organization. And **the courage to push the boundaries** of what High Jewelry is about.

### KERING’S VISION: “CRAFTING TOMORROW’S LUXURY”

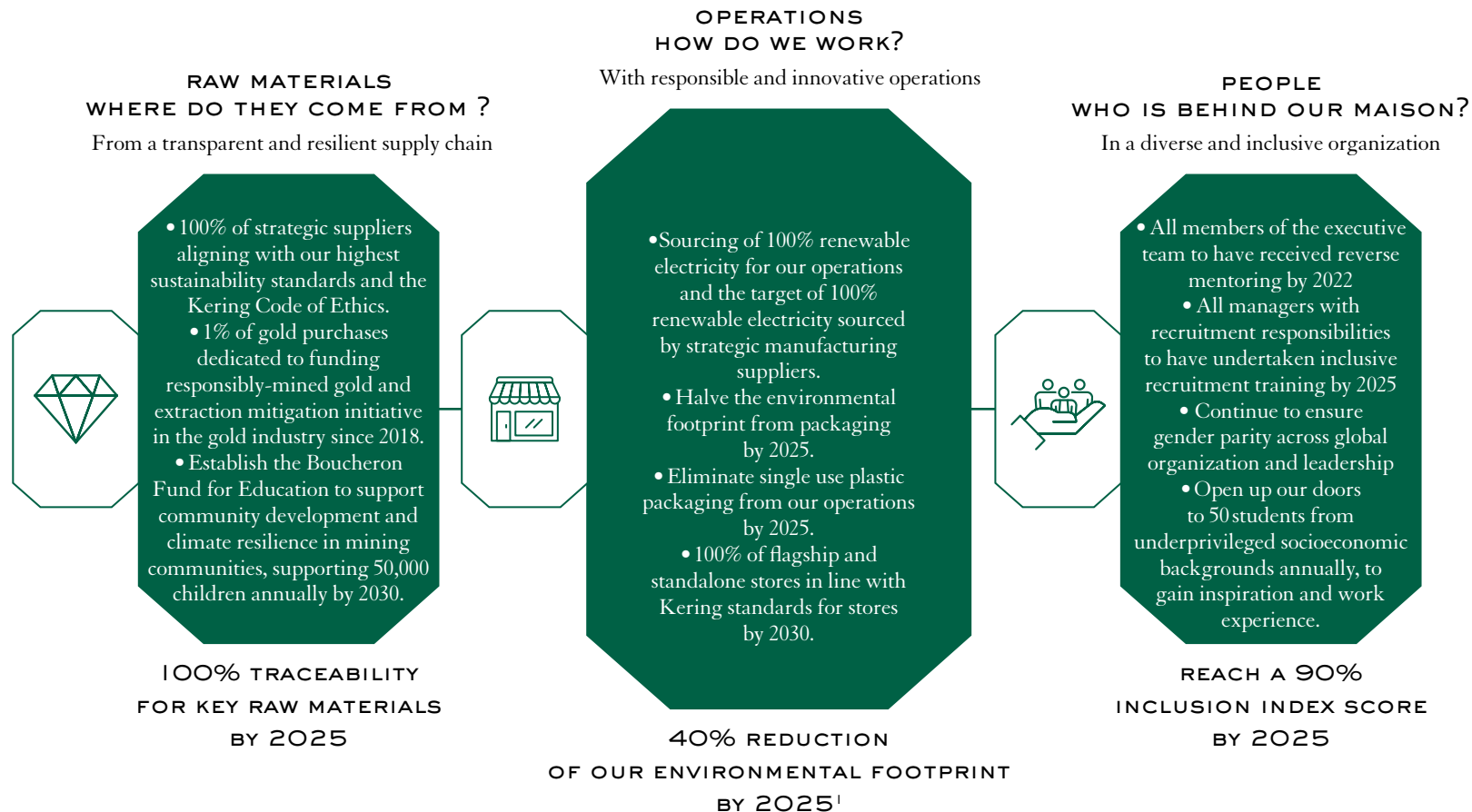
*“Luxury and sustainability are one and the same.”* Reflecting this deeply held conviction of François-Henri Pinault, CEO and Chairman of Kering Group to which Boucheron belongs, sustainability is considered a source of inspiration and a driver of innovation for the Group, its Maisons and its stakeholders. It is in line with the Group’s vision of modern luxury, which is founded on creative risk-taking, influencing and elevating the way we live to become more expressive, more beautiful and more sustainable.

*“We are redesigning our business to continue to thrive and prosper sustainably into the future, while at the same time helping to transform the luxury sector and contributing to meet the significant social and environmental challenges of our generation”.* It is from this profound belief that Kering Group’s commitment to sustainability stems. The targets of the Group’s 2025 Sustainability strategy “Crafting tomorrow’s luxury” are also opportunities to create value for the Group, the Maisons, their customers and society as a whole.

## OUR STRATEGY

Precious for the Future guides our action in three key social, societal and environmental areas where we know we have a significant impact and where we must drive positive change. In each of these areas, we have a north star – our primary goal – underpinned by several specific commitments. Together, they

provide a clear direction for how we intend to work with partners across our value chain to build a better and more resilient future. Everything we do is aligned with and informed by our values of Excellence, Team and Family Spirit, Integrity and Creativity.



**“THERE IS NO SECRET FORMULA TO DRIVE THE SUSTAINABLE TRANSFORMATION OF OUR BUSINESS: IT REQUIRES THE FULL COMMITMENT OF OUR SENIOR MANAGEMENT, AN ACTION-DRIVEN STRATEGY WITH CLEAR AMBITIONS, AND, ABOVE ALL, COLLABORATION WITH ALL STAKEHOLDERS, FROM OUR EMPLOYEES TO SUPPLIERS AND PEERS TO THE INDUSTRY AT LARGE.”**

**FLORENCE INUMARU,  
TRANSVERSAL PROJECTS DIRECTOR IN CHARGE OF SUSTAINABILITY**

<sup>1</sup> Operations: 40% reduction in our environmental footprint by 2025 from a 2015 baseline.

## SUSTAINABILITY GOVERNANCE

To ensure sustainability is at the core of the business strategy and infused throughout the organization in order to obtain a mindset change, we appointed in 2020 a dedicated sustainability team attached to the CEO Office and reporting directly to the CEO, H el ene Poulit-Duquesne, through the Transversal Projects Director in charge of Sustainability.

With this team, Boucheron aims to embed Sustainability at the highest level of the company, where strategic decisions are taken and can have a long-lasting positive impact on the planet.

In addition to having a direct reporting line with Boucheron’s CEO, the Sustainability function also reports to its parent company Kering, which sets out the strategic framework for the sustainability of its Maisons, through the Crafting Tomorrow’s Luxury Strategy 2025. Drawn up in 2017, the second chapter of Kering’s group sustainability strategy falls into three pillars: Care, Collaborate and Create, which aims at developing a more sustainable and responsible luxury.

Through the Care pillar, Kering and its Maisons are taking steps to reduce their environmental footprint and preserve the planet and its natural resources by using innovative tools, new practices and original methodologies, and by applying stringent standards. Through the Collaborate pillar, Kering and its Maisons safeguard their rich heritage, promote parity and diversity and strive to be renowned as exemplary employers, because we are convinced that close collaboration with our stakeholders ensures higher economic, environmental, ethical and social performance. Finally, the Create pillar means creating innovative alternatives, driving change to influence the entire industry and sharing knowledge using an open source approach.

Sustainability is represented at every level of Kering’s governance, from the Board of Directors and the Sustainability Committee to the managers of

its Maisons and the Sustainability Leads. Altogether, some 50 members of Kering’s staff are involved in implementation of the Boucheron roadmap, also providing ongoing support to the Maisons. The Sustainability Leads and their teams meet once a month through the dedicated “Sustainability Network Meeting”, to exchange news, share best practices and draw inspiration from new sustainability topics.

In addition to the Sustainability Network Meetings, Boucheron – like all other Maisons – organizes an annual “Sustainability Review” between its CEO, its sustainability team and Kering’s Chief Sustainability Officer, Marie-Claire Daveu. The Sustainability Review is an opportunity for Boucheron and Kering to discuss the progress made toward its sustainability targets, as well as to better understand how Kering can better support the identified needs in terms of sustainability expertise, resources or any other topic on which Kering can bring additional support.

Many internal stakeholders contribute actively to Boucheron’s sustainability actions across the organization. A transversal Sustainability Committee, composed of Sustainability leads from each department, is responsible for making headway on the Maison’s sustainability roadmap.

We keep ourselves accountable for our progress on our sustainability journey through the following governance structures: our Sustainability Committee reports bi-annually directly to our CEO and Senior Executive Leadership team to inform and discuss progress against our targets.

The objective of this governance is to promote a culture of dialogue to ensure sustainability stays at the heart of our discussions and to ensure alignment on set objectives. Sustainability is a positive challenge for all internal and external stakeholders of the Maison.



# WHERE

RAW MATERIALS  
WHERE DO THEY  
COME FROM?  
—  
FROM A TRANSPARENT  
AND RESILIENT SUPPLY CHAIN



## WHERE

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### RAW MATERIALS

To preserve what is precious, our supply chain needs to be transparent. By going to the source, we can make sure that the metals and natural stones that we use have a positive impact at every step of the journey – and that we can support resilience in our sourcing communities and the environment. We collaborate with suppliers and peers to create the industry-wide change that is needed.

#### THE CONTEXT

Most of the gemstones and precious metals that we use are found only in certain regions of the world. Their supply chains can be complex and opaque and present a variety of risks where they are mined. Poor extraction methods can lead to serious harm to the environment (water pollution, loss of biodiversity, etc.) and to people (health and safety risks, lack of living income, etc.).

Many of the regions from which we source our raw materials are on the frontline of climate change and extreme natural events. Our sourcing communities are typically at risk of unpredictable weather, stress on soils, forests and fresh water, and unstable livelihoods for their people. There may be intense pressure on families to find all sources of income – sometimes at the expense of children's education.

We have a responsibility to take a lead on improving lives in mining communities where we source and support them to adapt to climate change by building environmental and social resilience for a thriving future.

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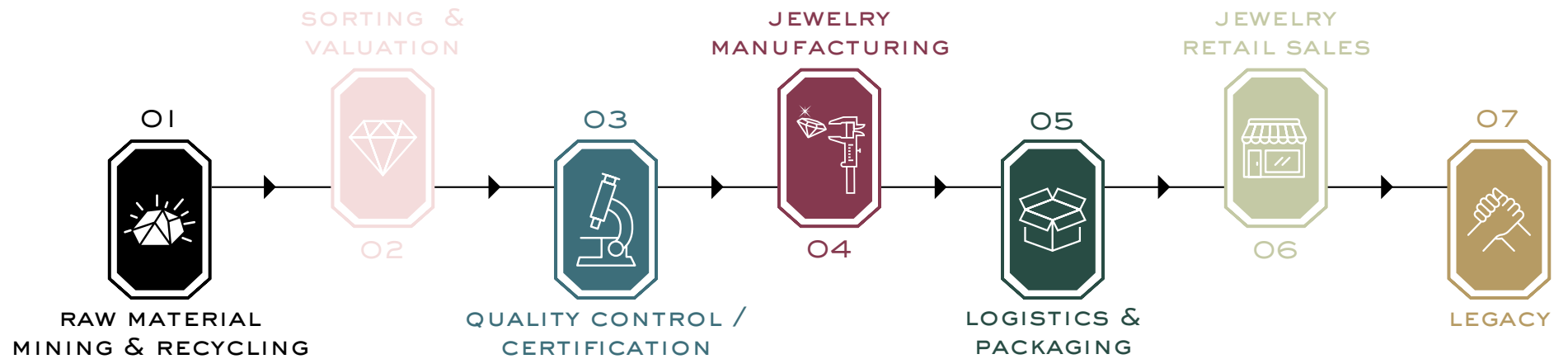
**61% OF OUR  
ENVIRONMENTAL  
IMPACT COMES FROM  
RAW MATERIALS**

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## OUR VALUE CHAIN

Our value chain is made up of **several key stages, from mining and processing of precious raw materials to manufacturing**, and involve numerous external stakeholders. 61% of our environmental impact (as calculated through our Environmental Profit & Loss tool for measuring and quantifying the environmental impact of activities, see page 20) is within the Jewelry value

chain, thus outside of our direct control. **Collaboration with our partners is therefore essential** to reduce our impacts on the environment, while ensuring that we can positively impact people and society.



## OUR APPROACH

Our main aim is to ensure **the highest possible standards throughout our supply chain**. Our strategy to achieve this consists in uncovering the **full traceability** of our supply chain – by identifying all the actors and processes involved in each stage key materials go through before we buy them. Boucheron set a target to have **100% traceability for its key raw materials by 2025**; these include **gold, platinum, diamonds and colored gemstones for the Jewelry line**. This traceability will support **a clear picture of the impact of our business** on the planet and people in our supply chain in order to put in place direct actions to **raise environmental and ethical standards**.

We regularly conduct a risk assessment within our strategic raw materials supply chains. This exercise includes the identification of risks related to human rights and fundamental freedoms, health and safety, ethics and the environment. Furthermore, our EP&L tool helps us to analyze raw materials data to identify the environmental impacts of key stages from our supply chain in different countries.

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# 100% TRACEABILITY FOR KEY RAW MATERIALS BY 2025

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## OUR STANDARDS

We undertake to respect our high standards and require that all of our suppliers and partners do so too. All our raw material sourcing must abide by:

- **Kering Code of Ethics**

Link - <https://www.kering.com/en/group/our-governance/ethics-and-business-conduct>

- **Kering Standards for Raw Materials and Manufacturing Processes**

Link - [https://keringcorporate.dam.kering.com/m/aa032ddf06e406e/original/Kering-Standards-for-raw-materials-and-manufacturing-processes\\_2021.pdf](https://keringcorporate.dam.kering.com/m/aa032ddf06e406e/original/Kering-Standards-for-raw-materials-and-manufacturing-processes_2021.pdf)

- **Responsible Jewelry Council (RJC) Code of Practice (CoP) and Chain Of Custody (CoC)**

Link - <https://responsiblejewellery.com/standards/code-of-practices-2019/>

Link - <https://www.responsiblejewellery.com/wp-content/uploads/RJC-CoC-2017-V2-Standard-Guidance-3-1.pdf>

- **The OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas (OECD Guidance – in progress)**

Link - <https://www.oecd.org/corporate/mne/mining.htm>

- **The Kimberley Process**

Link <https://www.kimberleyprocess.com/>

## RAISING STANDARDS WITH AUDITS

We want to ensure **100% of strategic suppliers align with our highest sustainability standards and the Kering Code of Ethics**. All of our direct suppliers are certified RJC CoP or in the process of certification. This certification is a requirement in order to have a commercial relationship with Boucheron. A third party is mandated by the RJC to conduct an independent audit every three years. The certification is based on the Code of Practice.

We commission rigorous auditing of our Jewelry manufacturing, raw material and packaging supply chains through the Kering Supply Chain Security and Audit team. The due diligence is done on the full supply chain for Jewelry manufacturing and packaging, including sub-contractors, and until our traceability allows for raw materials. Audits are conducted every two years if no non-conformities are found.

Audits check three thematic areas: Social, Environment and Security. This gives assurance to our sourcing strategy and indicates where we must take corrective action if we find suppliers failing to meet our standards. If we find any non-compliance, audits take place more frequently until issues are remediated.

If critical issues are detected during the audit, and after putting in place the entire management process, Boucheron reserves the right to terminate the contract if a supplier refuses to put in place the remediation action plan in case of high non-conformity or fails to meet a requirement defined as essential by the Maison.

Kering provides technical support – trainings and a suppliers' platform – to help our suppliers learn and adopt best practice. As part of our group sustainability strategy, Kering is committed to ensuring that Kering standards for raw materials and manufacturing processes are 100% implemented by strategic suppliers by 2025.

### COLLABORATING WITH OUR PEERS

Collaborating with our suppliers and with our peers across the industry is vital because of the current complexity and opacity of the Jewelry industry. The transparency of our industry requires a collective and coordinated effort for all stakeholders to work together to help make scaled change towards a fair, ethical industry which respects and conserves the natural world, provides responsible employment and supports the lives of the communities it touches.

Boucheron joined the Responsible Jewelry Council in 2006, before becoming RJC CoP certified since 2011.

As industry collaboration was especially needed in the colored gemstone industry, along with Kering, we became a member of the Coloured Gemstones Working Group for several years to unite the gemstones and Jewelry industry through shared commitments that catalyze positive change, for people and the planet.

In 2021 Kering, Cartier and the RJC founded the Watch and Jewelry Initiative 2030 to bring together global watch and Jewelry players committed to common goals of climate resilience, natural resources preservation, and inclusiveness.

### DECISION FOLLOWING THE CONFLICT IN UKRAINE

In March 2022, Boucheron, in line with other Kering brands, decided to step down from the Responsible Jewelry Council, following concerns about the council's inability to address the conflict in Ukraine in a way consistent with our values.

Following this decision, we have continued the dialogue with all stakeholders and especially the RJC, to ensure that positive, constructive, and proactive actions are taken. To date, the Responsible Jewelry Council has responded positively to our request to reform the RJC governance, notably thanks to a Governance Taskforce, on which Kering will be represented. As of April, Boucheron suspended its resignation from the RJC for the time being and will keep a close eye to ensure concrete steps are taken to secure strong foundations for our industry, for which the RJC is a critical platform.

Furthermore, following the invasion of Ukraine in February 2022, Boucheron suspended all new sourcing of diamonds from Russia. This decision concerns all certified diamonds and m  le diamonds directly or indirectly purchased for its jewelry and watches lines, regardless of where the stones were cut or polished. This decision requires strong collaboration with many actors in our supply chain and will be monitored over time to ensure Boucheron cannot be associated in any way with business practices that contribute to an endorsement of any conflict or war.

## BOUCHERON GOLD

In 2021, 86% of the products we sold were made of gold. Approximately 20 million people worldwide make their living from artisanal and small-scale gold mining (ASM). Boucheron and Kering are therefore committed to limiting its purchases to gold obtained through activities that minimize harmful impacts on the environment, while generating opportunities for local communities.

100% RESPONSIBLY SOURCED

Since 2020, our gold is 100% responsibly sourced through the **Kering Ethical Gold Framework**, following a significant effort to increase this proportion since the Framework's creation in 2015. The Kering Precious Metals Fund totaled 2.5 metric tons in 2021, bringing the volume of responsible gold purchased to more than 8.5 metric tons since the platform was launched by Kering.

The Framework was created to procure responsible, ethical, conflict-free gold across the entire Group, in line with the Kering Standards. The second objective is to support responsible gold producers and contribute to their development. Mining communities are supported through the Kering Precious Metals Fund.

100% RESPONSIBLE  
GOLD

## KERING PRECIOUS METALS FUND

Boucheron donates a 1% premium contribution from our gold purchases to the Kering Precious Metals Fund to support a wide variety of social, ethical, and environmental projects in key sourcing communities.

The fund finances sustainability projects in certified Artisanal and Small-Scale Mines (ASMs) to encourage them in their sustainability journey. It also provides financial and technical support to ASM communities working towards responsible mining. Indeed, there are still only a limited number of accredited mines around the world, so we believe it is particularly important to make sustainable extraction the norm. Women empowerment programs have also been sponsored to help build resilience in mining communities.

Moreover, sustainable practice alone cannot negate our impact on the environment. This is why vital nature-based regenerative programs are also being financed by the fund (see case study).

In 2022, the Precious Metals Fund will be financing sustainability projects with ASM to make them mercury free.

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**SUPPORTING RESPONSIBLE ARTISANAL MINING**

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**In 2021, about 95% of the gold we used was recycled**, thereby reducing our environmental impact. Our recycled gold comes from selected refineries adhering to the Kering Ethical Gold Framework and certified RJC Chain of Custody. Furthermore, refineries have been audited on Business Ethics subjects. As for extracted gold, we conduct proper due diligence to ensure the recycled gold in our mix is **responsible and conflict-free**.

The remaining **5% is sourced from selected verified, small-scale artisanal mines**, which are either certified FairTrade, FairMined, or RJC CoC, or artisanal mines meeting Kering's strict ethical and environmental standards. We purposefully maintain a portion of extracted gold with full traceability to proactively support responsible practice in the gold industry.

Today, approximately 20 million people worldwide are engaged in artisanal and small-scale gold mining, which is key to supporting their livelihood. Sourcing gold from these selected small mines can improve and help drive positive practices in gold mining, such as ensuring that all operations are mercury-free (or, as a transition, with responsible and controlled usage of chemicals), water is used responsibly (closed water circuit to drastically reduce water usage) and health and safety precautions are rigorously observed. In 2021, fewer than 30 mines in the world were FairTrade or FairMined certified, generating a very small portion of the global gold extraction. We believe that supporting responsible practice in these artisanal mines is key as they provide vital jobs, and properly managed mining can generate responsible development for the mining communities.



## CASE STUDY

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REFORESTATION IN FRENCH  
GUIANA WITH THE KERING  
PRECIOUS METALS FUND



### REFORESTATION IN FRENCH GUIANA WITH THE KERING PRECIOUS METALS FUND

Since 2018, Kering and Boucheron have been supporting a reforestation project in French Guiana to rehabilitate five gold mining sites. Partnering with nature-based solutions experts Athys and ecological engineers Solicaz, we are investing in a long-term program to restore watercourses, enhance soil fertility, and support the return of native animals and forest species. On top of responsible gold extraction through mercury-free processing and use of closed water circuits, this regenerative effort illustrates how gold mining can act to restore biodiversity.

**In July 2021, close to 113,000 trees were planted over 70 hectares to help restore 100% of the mines territory.** Furthermore, a biodiversity recovery monitoring program is in place. Nature is allowed to take back its place and the sites have seen the passage of large mammals and the return of ant and amphibian populations. Reforestation of additional sites as well as biodiversity programs are planned for 2022 onwards.

WATCH A VIDEO ABOUT THE PROJECT:  
LINK: [HTTPS://YOUTU.BE/ZPNI3JcXOLc](https://youtu.be/zpni3JcXOLc)



## BOUCHERON DIAMONDS

Natural diamonds are one of this planet's most exquisite treasures. Born through a process taking billions of years, they are formed in rare locations under the earth's crust. While the history of diamond mining and production has been fraught with challenges, the industry has consolidated around a number of large mining companies which have significantly improved their standards over the last decades.

The diamonds we use in our Jewelry and watches must come from suppliers which meet the RJC Code of Practice certification, and which respect our standards. Our diamond suppliers are also expected to comply with the Kimberley Process and World Diamond Council System of warranties. The Kimberley Process, established in 2003, has been instrumental in eliminating "conflict diamonds" sold by rebel groups or their allies to fund conflicts against legitimate governments.

However, we know that certifications and frameworks are not enough on their own. Assurance will only come when we obtain full traceability so that we can undergo proper due diligence to ensure that every actor or entity involved in the full extraction and manufacturing process is compliant with our standards.

Boucheron supports and values industry efforts toward more traceability and responsible practices, but we believe stronger momentum is needed to achieve transparency in the diamond industry. There are still concerns hanging over certain diamond-producing regions and mines, which is why full traceability down to the mine is a crucial target for us.

## — FULL TRACEABILITY OF ALL OUR DIAMONDS BY 2025 —

Since 2016, we have been working toward **full traceability of all our diamonds by 2025**, and we are committed to obtaining accountability for our entire value chain, from mine to workshop. We know that complete confidence in this traceability is the way to be clear that our sustainability standards are met by our partners every step of the way – this then gives us the choice to work with partners to improve practices or to source from others.

Boucheron has been driving traceability efforts in the diamond industry in close collaboration with industry players, leading various traceability pilots as early as 2019. Thanks to strong partners across the value chain and shared values and commitment, we have unveiled an exciting breakthrough in comprehensive and reliable diamond traceability for the industry, now showcased in our Étoile de Paris collection, and soon on our full bridal offer.

## FULL TRACEABILITY BY 2025



## CASE STUDY

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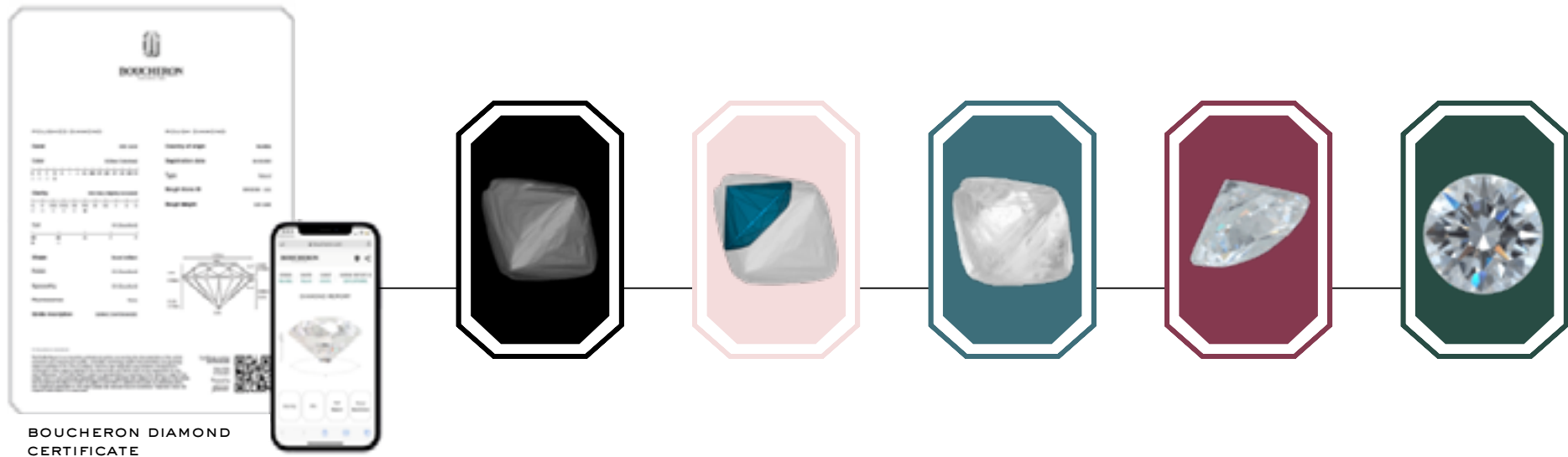
TRACING THE JOURNEY OF  
THE DIAMONDS IN THE ÉTOILE  
DE PARIS COLLECTION

The Étoile de Paris collection launched in 2022, and soon on our full bridal offer, provided full traceability of its raw materials, from the center and paved diamonds to the platinum, certified RJC CoC.

The innovative traceability system for the center diamond was developed in partnership with Sarine Technologies, the world leader in diamond technology solutions. Thanks to its innovative Diamond Journey™ technology, it is now possible to identify the center diamond and track it through each stage of its life cycle.

Through this technology, we gain better control over our supply chain, ensuring our diamonds go through the hands of carefully selected partners, from the mine to the workshop, ensuring full compliance with our social and environmental standards. We can also give our customers the most advanced and reliable diamond traceability certificate available, where they can trace the unique journey of their stone on an interactive digital platform.

Sarine Diamond Journey™ technology will be rolled-out to the rest of the bridal collections from 2023.



## A BOUCHERON DIAMOND'S JOURNEY

Beyond traceability, this quest for greater transparency is also an opportunity for us to offer further support to our partners' societal and environmental projects. Indeed, traceability enables us to choose who we do not want to be associated with, but also who we want to support should they share the same values and commitment as us and put people and the planet at the heart of their activities.

As an example of a positive diamond journey, the center stones featured on the Étoile de Paris solitaire launch were recovered by the marine operations of De Beers in Namibia. Said to be some of the most beautiful diamonds in the world, these diamonds were then handed over to our partner Andre Messika's manufacturing operation in Namibia for the cut.

The factory employs approximately 50 experienced and highly skilled employees. Of these, 28 are hearing-impaired and a further eight are wheelchair users, making them the largest employers of people with disability in the country. The factory has been adapted to ensure that employees are able to perform at the peak of their ability.

The stones are then polished in a top-class facility in India, the home of diamond craftsmanship, before being carefully sorted, graded and their traceability data checked.

[WATCH A VIDEO ABOUT OUR PARTNER](#)



@ANDREMESSIKA

## BOUCHERON COLORED GEMSTONES

The sourcing of colored gemstones—including emeralds, rubies and sapphires—poses one of the greatest current challenges to the Jewelry industry in terms of traceability and transparency. Colored gemstones are mined in at least 47 countries around the world, with 80% of stones coming from artisanal and small-scale mines, according to United Nations estimates. They are traded, cut, polished, and sold in various hubs around the world, often changing hands many times before being set on a piece of Jewelry.

**Jewelry lines**, where we have a recurring sourcing in place, **have been the priority focus of our supply chain traceability endeavors, from the mine to finished products.** Strong partnership and collaboration with our suppliers have been instrumental in our traceability journey where we can ensure responsible practice at each step of the value chain. More than 60% of the colored gemstones and mother of pearl used in our Jewelry lines sold in 2021 are traced: **we are committed to reaching 100% by 2025.**

Traceability of colored gemstones remains a **challenge, especially for stones coming from artisanal and small-scale mines**, as traceability is often lost in the opaque and complex value chain. Therefore, on top of continuing our journey toward full traceability, broader industry effort is necessary to ensure solutions at scale.

Boucheron is also engaged in excluding gemstones originating from territories exposed to conflict or civil war. To be aligned with our statement, we have stopped sourcing stones from Russia, Afghanistan and Myanmar. We know that removing this source of income has a real impact on local communities but cannot do otherwise when the geopolitical context does not allow us enough transparency to maintain our sustainability standards, or when the sourcing of our raw material could lead to financing conflicts.

## COLOURED GEMSTONES WORKING GROUP

Kering was a founding member of the Coloured Gemstones Working Group in 2015. Bringing together the main players in the industry, the working group aims to obtain more transparency and more sustainable practices at every step of the supply chain. Its members are taking action to share commitments on human rights, fair labor practices, environmental protection, and governance. 2021 saw the launch of its Gemstone and Jewelry Community Platform – an open-source capability building platform helping to catalyze positive industry change.



## BOUCHERON INITIATIVE

BOUCHERON FUND  
FOR EDUCATION

## BOUCHERON FUND FOR EDUCATION

As we believe we share a responsibility for the development of mining communities, we established the Boucheron Fund for Education in 2021 to support several programs to build social and environmental resilience through education.

In 2021, we donated to not-for-profit **association PARTAGE** for their project Cantines du Monde, who help to establish free school canteens providing nutritious meals for children in countries vulnerable to malnutrition. Our donation supported the school Ecole des Salines in Madagascar, operated by their local partner Bel Avenir, providing free school meals to approximately 1100 children during a year. Having regular free school meals is another reason for parents to send their children to school and ensure they are allowed an education.



SUPPORT 50 000  
CHILDREN ANNUALLY  
BY 2030



@BELAVENIR







## CASE STUDY

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MOTHER OF PEARL AND SOUTH  
SEA PEARLS SUSTAINABLY  
FARMED IN AUSTRALIA

Since 2020, we have worked with the Paspaley Pearling Company in the Kimberley region of Western Australia which is our largest supplier of sustainably-harvested oyster pearls and mother-of-pearl from its Marine Stewardship Council-certified pearl fishery.

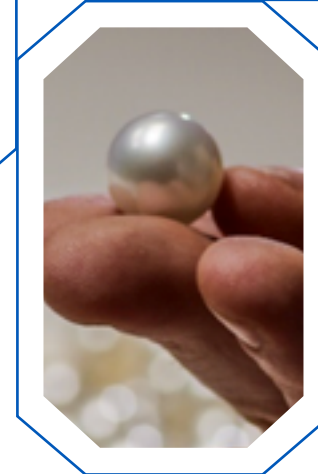
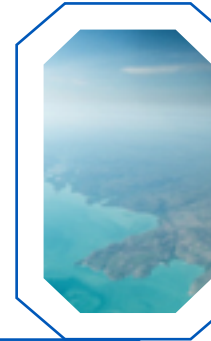
Founded 70 years ago and still family-owned, they have seen first-hand the relationship between the natural environment and the pearl.

A high-quality environment is required to produce high-quality pearls. Paspaley observes a high level of environmental standards, which are of critical importance to its operations and certified by the Marine Stewardship Council (MSC). The standard comprises three core principles against which a fishery's performance is assessed: the status of the fish stock, the impact of the fishery on the marine ecosystem, and the management system overseeing the fishery. Our partner provides assurance that their products are fully traceable back to a sustainable fishery.

In recent years, the Australian government established the world's largest system of protected marine reserves. These encompass the entirety of the Kimberley region in which Paspaley operates. Pearling has been assessed as the only commercial fishery compatible with these environmental priorities.

The fishery is very selective. The oysters are hand-collected by divers resulting in no wasteful by-catch and no impact on the seabed. The oysters are then assessed for suitability by each ship's captain, with oysters below the minimum size and large breeding oysters being returned to the ocean.

The extraction from the environment is minimal and what is extracted is fully utilized as either pearls, mother-of-pearl or pearl meat which is a delicacy in Australia and South East Asia. The industry regularly conducts audits and research on Paspaley's environmental performance. Recent research shows that farms that have been in constant pearl production for over 50 years indicated no measurable change in the benthos (ocean-floor ecosystem).



@PASPALEY



RAW MATERIALS  
OUR TARGETS AND  
PERFORMANCE

## OUR TARGETS AND PERFORMANCE

BY 2025, 100% TRACEABILITY FOR KEY RAW MATERIALS

ONGOING

100% OF STRATEGIC SUPPLIERS ALIGNING WITH OUR HIGHEST SUSTAINABILITY STANDARDS AND THE KERING CODE OF ETHICS

ACHIEVED

1% OF GOLD PURCHASES DEDICATED TO FUNDING RESPONSIBLY MINED GOLD AND EXTRACTION MITIGATION INITIATIVES IN THE GOLD INDUSTRY

ACHIEVED

CONTINUE TO SOURCE 90-95% OF GOLD FROM RECYCLED SOURCES, AND 5-10% FROM ARTISANAL MINES MEETING KERING'S STRICT ETHICAL AND ENVIRONMENTAL STANDARDS CERTIFIED RJC CoC, FAIRTRADE, FAIRMINED

ACHIEVED

ESTABLISH THE BOUCHERON FUND FOR EDUCATION TO SUPPORT COMMUNITY DEVELOPMENT AND CLIMATE RESILIENCE IN MINING COMMUNITIES, SUPPORTING 50,000 CHILDREN ANNUALLY BY 2030

ONGOING



## OUR NEXT CHALLENGES

We still have many levers to activate to reach full traceability for our key raw materials. Diamonds will be our key focus, following the launch of our first traceable solitaire. The Boucheron certificate powered by Sarine Diamond Journey technology will be rolled-out to the rest of the bridal collections from 2023. We will continue to pilot traceability solutions on mêlées diamonds as the industry is quickly shifting, offering more and more transparency.

While we are moving forward on achieving 100% traceability, it is clear that stronger collaboration with our suppliers and partners along the value chain will enable us to have greater transparency regarding environmental, social and societal impacts and to act on them. Today we make sure our strategic suppliers are aligned with our highest sustainability standards and the Kering Code of Ethics. Tomorrow we need to go further and ensure the same across the full value chain.

We will carry on our support for a responsible gold industry, ensuring the 1% of gold purchases donated to the Kering Precious Metals Fund continues to drive sustainable practice in gold mining. We also want to play our part in raising the standards of what we expect from sustainable gold.

Finally, we believe that the Boucheron Fund for Education will enable us to support more and more projects to reinforce mining communities's resilience and development through education. Our goal is to ensure artisanal and small-scale mining communities have what they need to advance toward a better future, while preserving their environment.



HOW

OPERATIONS  
HOW DO WE WORK?  
—  
THROUGH RESPONSIBLE AND  
INNOVATIVE OPERATIONS

## HOW

---

### OPERATIONS

Innovation and creativity are at the heart of who we are. We bring this approach to how we do business in a responsible way – from our creations to reducing energy and waste, to redesigning how we sell our Jewelry.

#### THE CONTEXT

We believe that optimization of our operations and incremental effort will not be enough to reach our sustainability ambitions. This is why innovation, which is part of our unique DNA, will be key to allow us to do business more responsibly.

At Boucheron we lead the design and creation of our collections from our headquarter atelier in Paris in close collaboration with a worldwide network of suppliers, including our principal manufacturing partners in Western Europe. The business is also responsible for 73 boutiques worldwide, delivering the quintessential Boucheron customer experience.

**Reducing carbon emissions is the backbone of this strategic pillar.** We must reduce our carbon footprint starting with our immediate operations, including the design and manufacturing of our products, our offices, boutiques and packaging materials. **Our targets are to reduce our absolute Scopes 1 and 2 emissions by 90% and our Scope 3 emissions by 70% intensity by 2030 from a 2015 baseline.**

We must reduce the carbon impact of our offices, ware Maisons and boutiques and cut our waste. Bringing all our employees on this journey with us – through training and communication – will be fundamental. We are also supporting our key suppliers with their transition to renewable energy.

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## REDUCE OUR ENVIRONMENTAL AND CARBON FOOTPRINT

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#### OUR ENVIRONMENTAL FOOTPRINT

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Since 2012, our environmental performance is tracked and measured through the Environmental Profit and Loss (EP&L) account, an innovative tool developed by the Kering Group. The EP&L is a key enabler of a sustainable business model, and one that Kering wishes to share with its peers in the Luxury industry and other sectors. The EP&L measures carbon emissions, water consumption, air and water pollution, land use, and waste production along the entire value chain, thereby making the various environmental impacts of the Group's activities visible, quantifiable and comparable. These impacts are then converted into monetary values to quantify the use of natural resources. Kering and its Maisons can thus use the EP&L to guide their sustainability strategy, improve its processes and supply sources, and choose the best-adapted technologies.

Because the EP&L is a tool for the greater good, Kering is sharing its methodology with other companies, in its own industry and beyond, to encourage a general movement toward greater sustainability. The methodology is continually evolving to take into account the lessons of previous years.

Boucheron recognizes the EP&L's extraordinary value in influencing our product design, sourcing decisions, and manufacturing research and development, as it is a key tool in making decisions both for day-to-day operations and high-level strategy.

Monitoring and measuring the EP&L impact areas allows us to understand our most significant risks and guides us in determining the most appropriate strategies and investments which will have most benefit for climate and nature. This methodology provides greater transparency around the Maison footprint for many stakeholders.

Our major impacts are in our supply chain (86%), particularly in raw material mining and production (61%). In total, raw materials are responsible for two-thirds of our environmental impact. Contrary to our own operations, which are only responsible for 14% of our environmental impact.

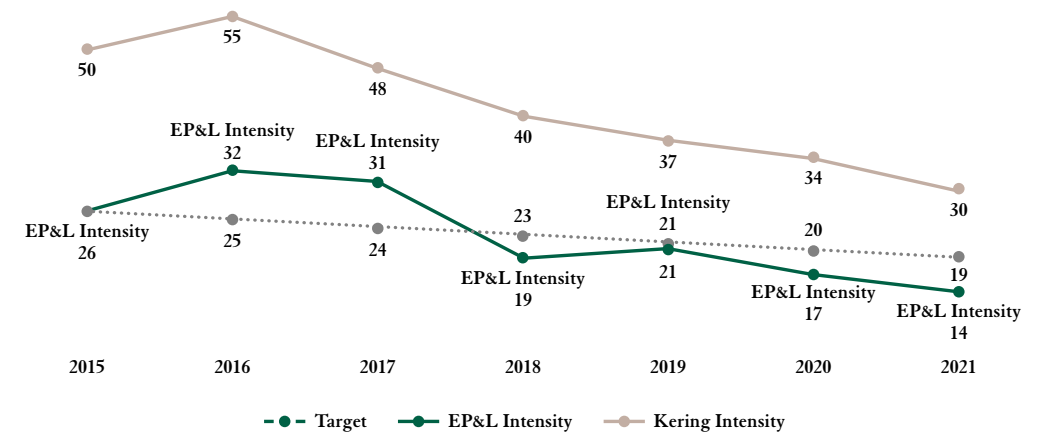
Our target was to reduce our EP&L intensity by 40% by 2025 (from a 2015 baseline) and we achieved the target four years in advance in 2021. To date, Boucheron EP&L intensity has decreased by 45% between 2015 and 2021. Our management compensation is tied to the achievement of this goal.

Our ambition now is to conduct a trajectory deep analysis and **define a new ambitious target for 2025, 2030 and 2050.**

#### EP&L IMPACT ACROSS TIERS AND IMPACT AREAS



#### EVOLUTION OF EP&L PROFORMA INTENSITY<sup>2</sup> AGAINST -40% OBJECTIVE (2015-2021)



<sup>2</sup> EP&L Intensity: € EP&L per € 1,000 revenue (intensities based on EP&L results calculated using the 2021 methodology)



## ACHIEVING CARBON NEUTRALITY FOR OUR OPERATIONS

The world is at a critical point and we must all play our part to cut green Maison gas (GHG) emissions and accelerate the transition to a low-carbon economy. Scientists hope to halve global GHG emissions by 2030 and reach net zero by 2050. Net zero means emissions are offset by green Maison gases removed from the atmosphere. In the future, Boucheron will define a carbon strategy in alignment with Kering's Climate Strategy.

Thanks to the EP&L, we identify our major key levers to reduce our carbon impact: electricity, energy efficiency, transportation and manufacturing. Our main impacts are located in our supply chain. A strong partnership with the operations team and our key strategic suppliers is key to reach our target.

Furthermore, we are switching our **own operations to 100% renewable electricity by 2025**. We are already at 100% since 2020 where possible except South Korea (South Korea needs to adapt its own schemes for retail actors), our teams are challenging themselves to rethink their approach to designing our products and our packaging, display and point-of-sale items – considering innovative materials, lower carbon options and fully recyclable, recycled or renewable content.

Since 2018, we have offset our scope 1 (refers to direct emissions attributable to on-site usage) and scope 2 (refers to indirect emissions resulting from electricity, etc.) emissions, and since 2021 we have included scope 3 (refers to emissions resulting from logistics, suppliers emissions, manufacturing, etc.) emissions to be carbon neutral, while we work on reducing them. The offset program enables us to scale-up nature-based solutions for the climate, in particularly through the provision of support for several REDD+ projects (Reducing Emissions from Deforestation and Forest Degradation) in developing countries, or through support to regenerative farming practices in France. All projects supported by Boucheron are certified by a third party such as the Verified Carbon Standard (“VCS”) or Label Bas Carbone. Not only does this generate carbon credits, it also provides substantial support for local populations and the protection of biodiversity.

**Following Kering’s science-based 1.5°C-aligned target, we are committed to reducing our absolute Scopes 1 and 2 emissions by 90% and our Scope 3 emissions by 70% intensity by 2030, based on our 2015 emissions.** Our carbon trajectory and strategy should be shortly defined to reduce our emissions in absolute terms.

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**REDUCE OUR ABSOLUTE  
SCOPES 1 AND 2  
EMISSIONS BY 90%**

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### BOUCHERON PACKAGING

In 2021, Kering launched a project to eliminate all single-use plastic packaging from its operations and Maisons by 2025. We are committed to working towards this goal. We have carried out a diagnosis to identify the consumption posts and are working on alternatives at scale.

Beyond this, we are reimagining our packaging to be fit for a low-carbon, circular economy – fully recyclable and made from recycled or renewable materials. Alternative solutions are being investigated, particularly in the area of production and logistics. A dedicated team within the company has worked to imagine and prototype the Boucheron packaging of tomorrow: surprising, innovative and sustainable. Through this itinerant project, Boucheron wanted to bring out ingenious and sustainable concepts to carry a precise idea and drive the creative brief. Many sessions were organized with a dedicated team, including designers and sustainability specialists, in order to shape a new packaging through a design-based approach.

## BOUCHERON OFFICES AND BOUTIQUES

While green energy is a key lever to mitigate our emissions, we are convinced energy efficiency will be key to systemically reducing our energy consumption. To do so, we work closely with our store design and planning team to drive sustainable change in the way we build our boutiques and offices.

Every new project and renovation will strictly follow the Kering Standards for Stores with the target of having the standard fully implemented in all our standalone boutiques worldwide by 2030. All of our flagship stores will have to obtain ambitious certification, with a target of LEED Platinum / BREEAM Very good.

In 2020, we introduced “Boucheron Green Initiatives” to our Parisian offices (headquarters and boutique) to encourage all our employees to help make small changes towards a more sustainable and enjoyable working environment. The Maison removed coffee capsules and started a program to recover our coffee grounds to be turned into composting. We are cutting out plastic by installing water fountains and giving employees their own refillable glass bottle. To implement them, the Maison collaborates with Castalie, a French brand that creates eco-designed glass bottles.

### 26 PLACE VENDÔME

Our iconic headquarters since 1893, the historic Hôtel de Nocé at 26 Place Vendome, brings to life the quintessential spirit of Boucheron, with a blend of contemporary design, works of art and vintage finds. The building went on to be listed as a historical monument in 1930. Designed like a family home, it was renovated with inimitable style, unveiling the original volumes and spirit of the building.

We still have workshops on the top floor and the building is full of little surprises, like the beehives on our roof which give a home to Parisian pollinators and their delicious honey!

## KERING STANDARDS FOR STORES

As part of the 2025 Sustainability Strategy, “Crafting Tomorrow’s Luxury”, Kering committed to reducing its overall environmental impact by 40% and its controlled greenhouse gas emission by 50% between 2015 and 2025. Each year Kering publishes its progress on achieving these ambitious goals in its Universal Registration Document.

An important impact of Kering's activities on the environment is related to renovating and operating the more than 1,500 stores around the world. This is where we have the most leverage to decrease direct energy use and direct waste production for instance.

The Kering Standards for Stores are a set of documents and tools providing guidance on how to reduce the environmental footprint of stores in all the phases of their life, from negotiations with the landlord, through the design and construction phase, their operational life and the renovation or dismantling.

We want our stores to be fully sustainable, showcasing that a luxury store can be beautiful, comfortable, functional and attractive, while also being constructed, operated, renovated and dismantled with limited amounts of energy and water, and producing minimal amounts of non-recyclable and non-reusable waste.

### BOUCHERON INNOVATION

To reflect our DNA in our operations, Boucheron has a dedicated team to collaborate with academic experts and leading industry partners to drive innovations in technologies and materials. Innovation processes have a dedicated sustainability standard and we are supported by the Kering Sustainable Innovation Lab (SIL) and their experts, who advise on sustainability matters.

Our Innovation team collaborates with the SIL and suggests new materials to our creative department: for example, testing materials with a high recycled content, manufacturing hard materials using less energy-intensive processes, replacing certain metals with natural fiber composites and developing low-impact materials. Our experts also promote the creative possibilities generated by these new materials and processes for designers.

**“SUSTAINABILITY IS A MINDSET THAT CAN GET CLOSE TO AN OBSESSION THROUGHOUT THE CREATIVE PATH OF A PIECE, FROM THE CREATIVE CONCEPT RIGHT THROUGH TO THE DESIGN OF THE PRODUCT.**

**THIS FOCUS COMES HAND IN HAND WITH ANOTHER STRONG ASSET OF THE MAISON: INNOVATION.**

**BY MIXING SUSTAINABILITY AND INNOVATION, BOUCHERON IS WILLING AS ALWAYS TO PUSH THE BOUNDARIES, TO MAKE A POSITIVE IMPACT ON ITS ENVIRONMENT, TO FOLLOW ITS PURPOSE: TO LIGHT THE WAY.”**

**OMBELINE PALLUAT-DE-BESSET,  
MARKETING DIRECTOR**

## A PRECIOUS CREATIVE VISION

“Without really trying to reach it, questioning the meaning of "precious" has become our creative approach. For me, High Jewelry is about emotion and conveying a certain form of poetry. At Boucheron, we will of course use diamonds and precious stones but it is quite mandatory in this industry. Whereas finding a way to express emotions is more difficult.

What is "precious"? To me, a person is precious, and beauty is precious. Bringing a new beauty that defies convention and also conveys emotions is my ambition. And I'm convinced that our customers have an attraction for this poetry and are sensitive to the messages we convey to them.



CLAIRE CHOISNE,  
CREATIVE DIRECTOR

That's why I also use materials with emotional value. When designing new High Jewelry collections, I always wonder how a material can help me express a dream, an idea, a concept... That's what's magic about working at Boucheron, this great freedom to create!

Every year, I am thrilled to see how far the new collection can push the limits, whether through the use of innovative techniques or unexpected materials, or through the introduction of new ways of wearing the jewelry.”



OPERATIONS  
OUR TARGETS AND  
PERFORMANCE

## OUR TARGETS AND PERFORMANCE

BY 2025, 40% REDUCTION OF OUR ENVIRONMENTAL FOOTPRINT FROM A BASELINE IN 2015

-45%

BY 2025, MAINTAIN 100% RENEWABLE ELECTRICITY SOURCING FOR OUR OPERATIONS AND AIM AT 100% RENEWABLE ELECTRICITY SOURCED BY STRATEGIC MANUFACTURING SUPPLIERS

ONGOING

BY 2030, 100% OF FLAGSHIP AND STANDALONE STORES IN LINE WITH KERING STANDARDS FOR STORES

ONGOING



REDUCE ENVIRONMENTAL FOOTPRINT FROM PACKAGING BY 50% BY 2025

ONGOING

ELIMINATE SINGLE USE PLASTIC PACKAGING FROM OUR OPERATIONS BY 2030

ONGOING

## OUR NEXT CHALLENGES

While we are proud to have reached our target to reduce our **environmental intensity footprint by 40% since 2015**, we are convinced that more ambitious targets are necessary to preserve the world we live in. Turning to our next challenge, many actions have been initiated to structurally reduce our footprint in absolute terms, although transformation across our operation will need drive and support.

To invest in a low-carbon future, we are committed to reducing our absolute Scopes 1 and 2 emissions by 90% and our Scope 3 emissions by 70% intensity by 2030 from a 2015 baseline. We will design and roll out a carbon strategy, with a strong focus on our manufacturing suppliers. This project will be a win-win relationship to reduce our common environmental footprint and optimize the manufacturing process.

While the redesign of our packaging will be more efficient, with a lower life-cycle emissions intensity and the implementation of a circular economy approach to source the raw material, this approach will need to be extended to all institutional and seasonal display materials.

Finally, we intend to surpass our goal and eliminate single-use plastic packaging from our customer-facing operation as fast as 2023, taking bold steps to reduce or replace packaging when possible.



WHO

PEOPLE

WHO IS BEHIND  
OUR MAISON?



IN A DIVERSE AND  
INCLUSIVE ORGANIZATION

BOUCHERON

IMPACT REPORT 2022

40



## WHO PEOPLE

We know that to create a sustainable future for our business we need a diverse workforce with diverse views and an inclusive culture where people feel welcome and safe to be themselves. We are working to encourage more people from diverse professional backgrounds to enter our industry and to support people to be empowered to reach their potential.

### THE CONTEXT

At Boucheron, we care about having parity and equal opportunities for all individuals and we want women to feel empowered. **Our workforce is 70:30 female to male with 55% of leadership positions held by women**, including at our head and heart: our CEO, Hélène Poulit-Duquesne and our Creative Director, Claire Choisne.

### OUR APPROACH

At Boucheron our sense of team and family-spirit is a treasured core value. We are great believers in the richness of collective intelligence, creativity and insight that comes from having a diverse workforce, free to bring their whole selves to work in a caring, inclusive culture. We are dedicated to being an employer of choice through programs which support growth, learning and work/life balance.

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REACH A 90%  
INCLUSION INDEX  
SCORE BY 2025

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OUR “PRECIOUS PEOPLE” COMMITTEE

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In 2020, we established “**Precious People**”, our **Inclusion & Diversity (I&D) committee** sponsored by a member of our executive committee, stewards of our working environment. The committee ensures that we reflect the communities and cultures where we do business, where everyone feels accepted, respected, and valued for who they are and what they uniquely contribute. The committee consists of 11 voluntary members renewed annually from every corner of the organization.

The mission committee is based on four pillars:

- **Nurture a culture of inclusion** to make everyone feel they belong,
- **Foster diversity** to assert that our differences are our strength,
- **Create new opportunities** to break boundaries for the less privileged,
- **Advocate and influence** to raise awareness, onboard others with our vision and gain tractions.

Our “Precious People” committee is the voice of the organization and it drives the Inclusion & Diversity roadmap.

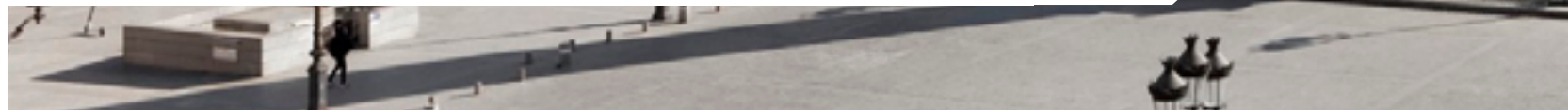
We organize various awareness-raising activities and programs throughout the year, such as “Listen to Understand” sessions. The objective of these moments is to share an experience and solutions or simply to benefit from the point of view of participants.

Additionally, every year the International Executive Committee of the Maison takes part in a dedicated training on inclusive leadership, to ensure we nurture a culture of inclusion from the top.

To convert intention into action in operations, each members of the Human Resources department has undergone training on inclusive recruitment, ensuring our hiring practices are free of unconscious biases. Starting from 2022, this training module will be extended to all hiring managers.

For the first time in 2021, we measured the level of inclusion felt by our employees through questions on Inclusion and Diversity, aggregated into an inclusion index where Boucheron scored 78%.

*For further information see the part “Listening to our employees”.*



## REVERSE MENTORING FOR OUR EXECUTIVE TEAM

Since 2021, our International Executive Team has been enjoying "reverse" mentoring sessions to help build their own personal I&D awareness. Each Executive Team member is paired with a mentor from somewhere in the business who has a very different background from themselves. By spending time getting to know each other, mentors and mentees have already seen how it has opened hearts and minds to better appreciate diversity in our business. We want to continue offering mentoring to all senior management in future.

**“DIVERSE MENTORING CONSISTS OF RICH AND OPEN CONVERSATIONS, BASED ON TRUST, COVERING VARIOUS TOPICS AROUND INCLUSION AND DIVERSITY IN OUR ORGANIZATION. IT IS A UNIQUE OPPORTUNITY TO ENRICH OUR PERSPECTIVE AND LEARN FROM THE LIVED EXPERIENCE OF YOUR MENTOR.”**

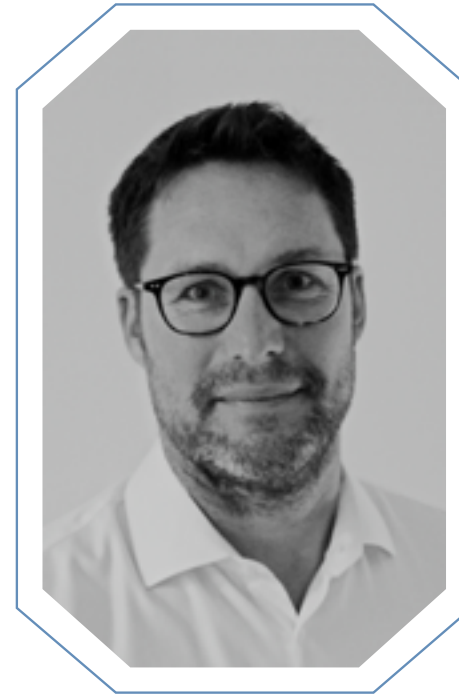
**THOMAS INDERMÜHLE,  
CHIEF FINANCIAL OFFICER**

## BABY LEAVE, AN INCLUSIVE PARENTAL POLICY

Since 2020, Boucheron has a Baby Leave Policy. All group employees worldwide benefit from 14 weeks of paid leave on the arrival or adoption of a new child. The policy allows all parents (without distinction of gender) to take fully-paid leave to care for their child. All parents benefit from the same guaranteed parental leave rights.

**“FIRST OF ALL, THANK YOU FOR THIS OPPORTUNITY. BABY LEAVE IS AN AMAZING OPPORTUNITY AND AN EXCEPTIONAL SOCIAL STEP FORWARD, WHICH I WISH FOR ALL FATHERS. THE BIRTH OF MY TWINS WAS A BIG UPHEAVAL IN MY LIFE BUT BABY LEAVE ALLOWED ME TO SPEND SEVERAL WEEKS WITH MY SONS AND FORM A STRONG BOND WITH THEM VERY EARLY ON. EVERYONE SAYS THEY GROW UP TOO FAST, BUT THANKS TO BABY LEAVE, WE HAD THE OPPORTUNITY TO SPEND TIME TOGETHER AS A FAMILY AND ENJOY THESE UNIQUE AND PRECIOUS MOMENTS THAT GO BY TOO FAST. ONCE AGAIN, THANK YOU FOR IMPLEMENTING BABY LEAVE IN THE COMPANY.”**

**NICOLAS GUILLOT  
BUSINESS INTELLIGENCE PROJECT MANAGER**



## BOUCHERON NEW WAYS OF WORKING

Like many businesses, the Covid-19 pandemic compelled us to embrace change: managing the temporary closure of our stores during lockdowns and adjusting to more flexible ways of working. From the start of the pandemic, our employees worked remotely throughout much of 2020-2021 and flexible, smart working is now our normal. The policy was also created in response to employees' request for flexibility in the Kering People Survey (2021). We have a Global Remote Policy at Boucheron and, in 2019, the Maison committed to a right to disconnect in order to protect work-life balance. The relationship of trust is at the heart of management, whose values are shared through all employees and managers.

## GROWTH & LEARNING

All our employees have access to "Les Ateliers Boucheron," a training platform where they can choose from a range of professional development activities and training. They are also encouraged to take advantage of opportunities to grow and develop wider career paths through the Kering Group and its luxury brands.

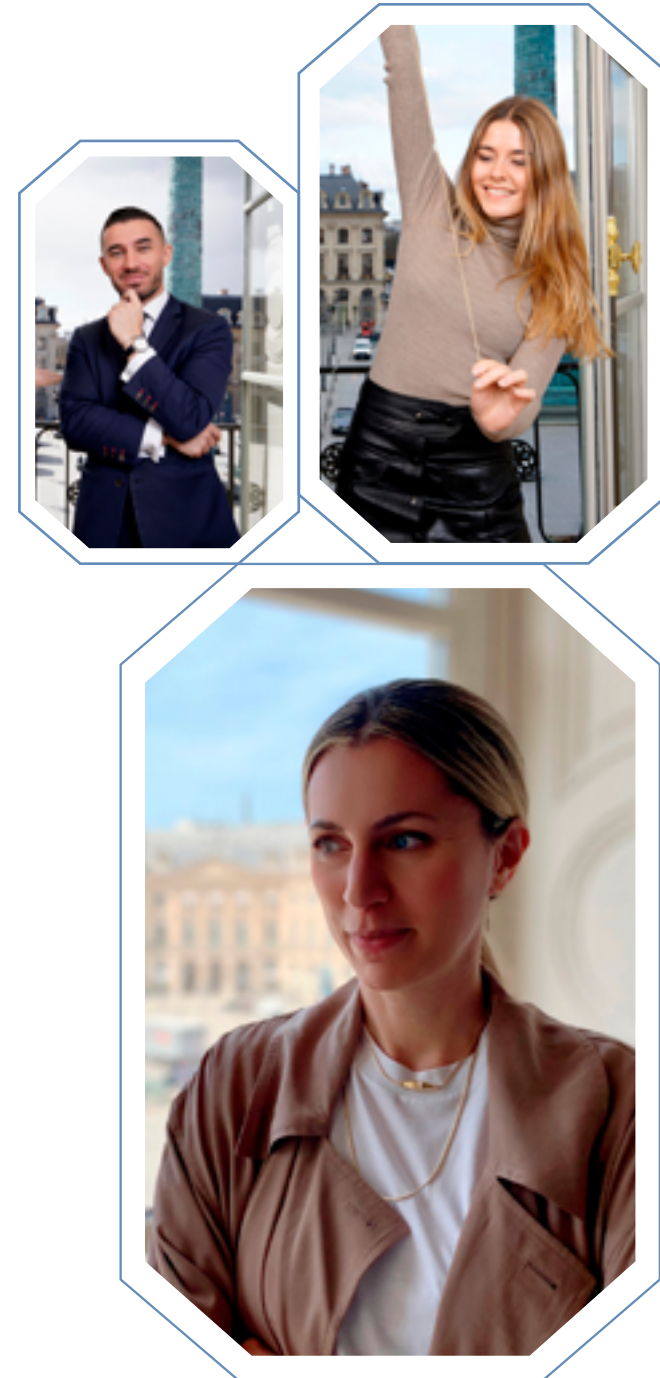
The Maison places great importance on ensuring that each employee is sensitive to environmental, social and societal issues. We set up regular sessions to raise awareness of sustainability and diversity & inclusion issues among all employees, including two Sustainability Weeks organized each year, with conferences and contests.

The group's internal social network is also strongly involved in this. It allows everyone to express themselves on best practices or to share articles related to these issues.

**“AS WE KEEP GROWING AND ESTABLISHING OURSELVES AS A GLOBAL BRAND, OUR MAIN FOCUS WILL BE TO ENSURE THAT OUR EMPLOYEES CONTINUE TO FEEL A STRONG SENSE OF ENGAGEMENT AND BELONGING. TOGETHER WE WILL PURSUE OUR CORE VALUES OF EXCELLENCE, TEAM AND FAMILY SPIRIT, INTEGRITY AND CREATIVITY THAT ARE VERY DEAR TO OUR MAISON.”**

**RAFFAELLA LONCAO**

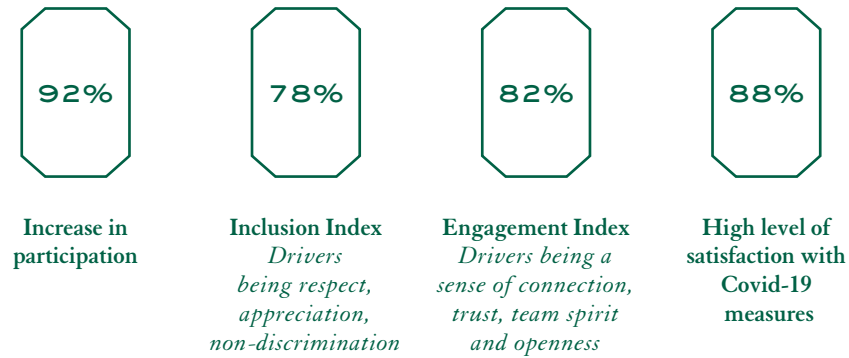
HUMAN RESOURCES DIRECTOR



## LISTENING TO OUR EMPLOYEES

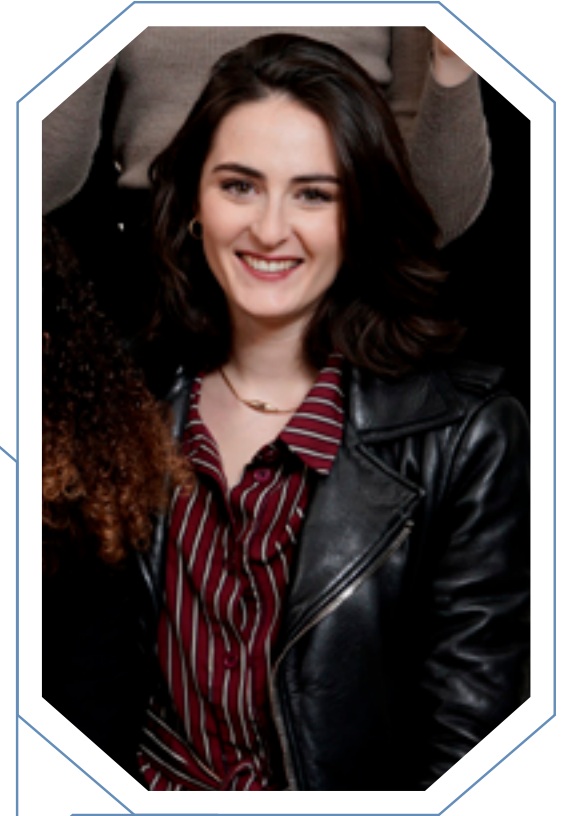
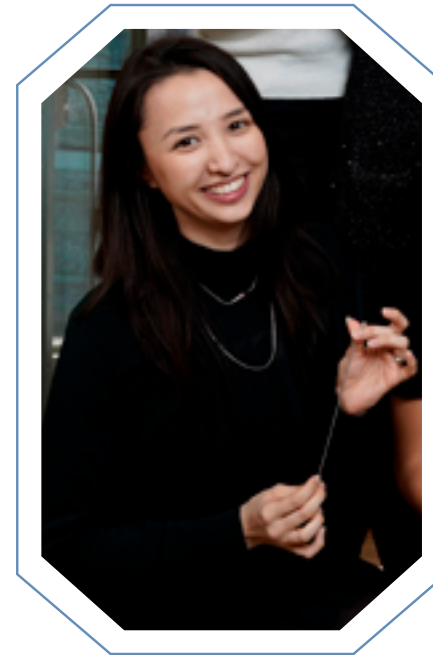
Every two years, we conduct an anonymous employee engagement survey to listen to our employees' experience of work and ask them how we can do better. The 2021 Kering People Survey was based on **an Engagement Index and an Inclusion Index**, with a focus on the Covid-19 pandemic and Sustainability.

While the overall scores were encouraging, the results of the survey identify improvement areas for us, including the need to increase awareness and visibility of career opportunities, to be more transparent about our promotion process, to enhance digital training opportunities and to provide mental health support.



## CREATE OPPORTUNITIES

Historically, the Jewelry industry has been perceived as exclusive. For this reason, and to reverse this perception, Boucheron has opened its doors to students from underprivileged backgrounds. Through partnerships with various organizations such as “Une grande école, pourquoi pas moi ?” from ESSEC business school and “Viens Voir mon Taf”, Boucheron welcomes middle school and high school students so they can discover our Maison and all the diverse career paths available.





BOUCHERON

IMPACT REPORT 2022

46

ORGANIZATION  
OUR TARGETS AND  
PERFORMANCE

## OUR TARGETS AND PERFORMANCE

ACHIEVE A 90% SCORE  
IN OUR INCLUSION  
INDEX BY 2025<sup>3</sup>

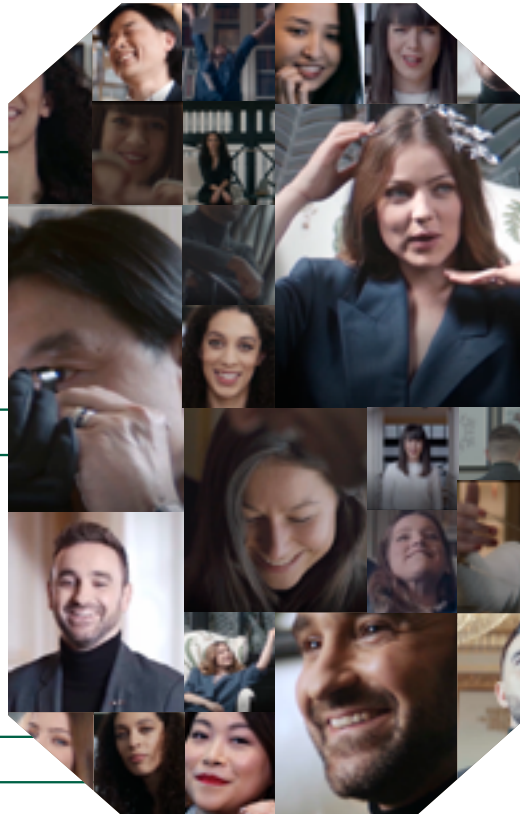
78% SCORE

ALL MEMBERS OF  
THE EXECUTIVE TEAM  
TO HAVE RECEIVED REVERSE  
MENTORING BY 2022

ONGOING

ALL MANAGERS  
WITH RECRUITMENT  
RESPONSIBILITIES TO HAVE  
UNDERTAKEN INCLUSIVE  
RECRUITMENT TRAINING  
BY 2025

ONGOING



CONTINUE TO ENSURE  
GENDER PARITY ACROSS  
GLOBAL ORGANIZATION  
AND LEADERSHIP

ACHIEVED

OPEN UP OUR DOORS  
FOR 50 STUDENTS  
FROM UNDERPRIVILEGED  
SOCIOECONOMIC  
BACKGROUNDS ANNUALLY,  
TO GAIN INSPIRATION  
AND WORK EXPERIENCE

ONGOING

## OUR NEXT CHALLENGES

Inclusion is core for the Maison, especially as the organization grows and welcomes newcomers in various regions. While important steps have been taken at the Executive team level, **inclusive leadership training** will need to be embedded in all management training at every level, so that it becomes a key part of Boucheron's management style. Onboarding will also be a critical opportunity to ensure newcomers are familiarized with our vision of Inclusion and Diversity.

We also believe in opening our doors to middle school and high school students from underprivileged socioeconomic backgrounds, to ensure our industry remains accessible to all and can welcome talents without any limitation based on their background.

<sup>3</sup>The Inclusion Index is an indication of whether our people feel comfortable, respected and appreciated at work and their views of the authenticity of Boucheron's diversity and inclusion commitment. The score reflects the proportion of employees fully or somewhat agreeing to these statements in the biannual Kering People Survey

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**BOUCHERON**

PARIS DEPUIS 1858

