



PRECIOUS FOR THE FUTURE

IMPACT REPORT 2024

BOUCHERON

PARIS SINCE 1858



A WORD FROM THE CEO

— We live in a world where innovation fuels our daily lives. At the same time, we witness the impact of increasing environmental challenges. This contradiction – creation and destruction – raises a fundamental question: How can we harness cutting-edge approaches to protect what is most precious?

At Boucheron, innovation is not a recent pursuit. It is a legacy we have cultivated for over 160 years. Our founder, Frédéric Boucheron, believed in pushing boundaries to create enduring beauty while also making bold business decisions. That same spirit of creative freedom continues to guide us today: not only in our collections, but also in how we shape the future of our Maison and our industry.

We do not see pursuing sustainability as an obligation, but as a conviction. It is a commitment born from the same ambition that drives our artistic and technical excellence: We believe that true progress happens when we challenge the status quo. Not just in design, but in impact.

To bring this vision to life, we have worked to embed sustainability into every level of our business. From the materials we source – precious metals and stones – to the partners we choose to work with and the way we design our packaging and boutiques, we continuously seek solutions that preserve the future without compromising our commitment to beauty.

Among our key priorities: Accelerating our carbon trajectory and taking concrete actions to reduce emissions across our entire value chain. The results of our work are becoming tangible.

This transformation has been both structural and cultural: a strategic priority at the highest levels and an everyday reality embraced by our teams. It is also a source of pride and momentum. Sustainability is no longer a separate initiative. It has become a catalyst for change, inspiring new ways to create, collaborate, and lead with integrity.

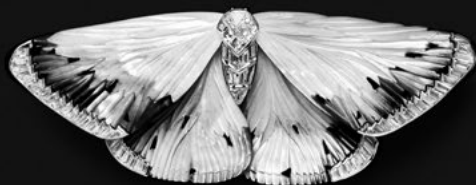
But we know that individual action is not enough. As a Maison, we have the privilege and responsibility to act as a role model, not only within the luxury sector but beyond. True progress demands transparency and accountability, and we believe in collaboration over competition. Our partnerships, whether through Kering's sustainability initiatives or broader industry efforts, are built on a shared vision: to shape a future where luxury and responsibility go hand-in-hand.

This is our third Impact Report, and it reflects a journey that is still ongoing. We do not claim to have all the answers, but we act with sincerity, humility, and the conviction that every step counts. Sustainability is not a challenge we face alone; it is a movement we are building together.

At Boucheron, our jewels are durable by essence because we create for eternity. Our jewelry is designed to carry emotions, dreams, and inspiration across generations. That same long-term vision guides our sustainability efforts, because what we create today must be precious for the future.

HÉLÈNE POULIT-DUQUESNE - CEO, BOUCHERON





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ABOUT MAISON BOUCHERON

HERITAGE, INNOVATION, AND TIMELESS CRAFTSMANSHIP

— Since 1858, Maison Boucheron has embodied French savoir-faire in High Jewelry. Frédéric Boucheron, our founder, was a pioneer in the field, advocating for its jewelers, whom he called “mains de lumière.” The Boucheron family led the Maison for four generations until 1994, placing team spirit and family values at the core of its identity.

In 2000, Maison Boucheron entered a new chapter with Kering. A new era began in 2015 under the leadership of a female duo – Hélène Poulit-Duquesne, CEO, and Claire Choisne, Creative Director –, marking a first on Place Vendôme.

Throughout the centuries, Maison Boucheron has remained true to its core values: Excellence, Team and Family Spirit, Integrity and Creativity. Just as each piece of Jewelry requires hours of meticulous work, we relentlessly pursue continuous improvement in our materials, production, relationships, and commitments to our ecosystem. Whatever our endeavor, the goal remains excellence.

Our vision? Through our optimism, style and craftsmanship, we believe that creativity comes from taking risks and, above all, we believe there is more than one definition of precious.

We see opportunities where others see challenges. We are free to define our impact, beyond our Maison, to illuminate the industry.





166 YEARS OF HERITAGE

Boucheron's journey is a testament to bold creativity and timeless innovation. From the creation of its first jewelry workshop in 1866 until today, each milestone captures the Maison's visionary spirit and humanist values. This timeline celebrates key moments in Boucheron's rich heritage, reflecting our continuous pursuit of excellence and a forward-thinking approach to craftsmanship and design.

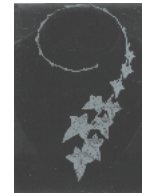
1864

Creation of the *Chambre Syndicale de la Bijouterie-Joaillerie Orfèvrerie* (Union Chamber of Jewelry and Goldsmithing). Frédéric Boucheron played an active role in improving conditions in the jewelry industry, serving as Vice-President and later as President of the *Chambre Syndicale de la Bijouterie*.



1867

Creation of *Haute École de Joaillerie*, the world's most prestigious jewelry school. Frédéric Boucheron was one of its founding members.



1889

Grand Prix at the Universal Exhibition in Paris, awarded in recognition of the visionary *Question Mark necklace* and other creations. Frédéric Boucheron received many other distinctions in 1867 and 1900.



1893

Frédéric Boucheron was the first of the great contemporary jewelers to open a boutique on *Place Vendôme*.

1858

Frédéric Boucheron opened his first boutique at the *Palais Royal*. A free creative spirit, he was unconstrained by jewelry trends. Coming from a family of drapers, he drew inspiration from his family's heritage in his designs.



1866

Frédéric Boucheron registered his hallmark and opened a workshop to produce his own creations. He surrounded himself with the finest master jewelers and artisans.



1879

Creation of the *Point d'Interrogation necklace*, the first clasp-free necklace, which women could put on by themselves.



1890

Establishment of an *Education Fund*, a travel grant enabling students to train in foreign markets.

1900

Creation of a pension fund for jewelers and goldsmiths, the foundation of a retirement home, and the establishment of an orphanage.



ABOUT THIS REPORT: A COMMITMENT TO TRANSPARENCY AND PROGRESS

— Publishing our Impact Report is more than a duty. It is a conviction rooted in transparency and continuous improvement.

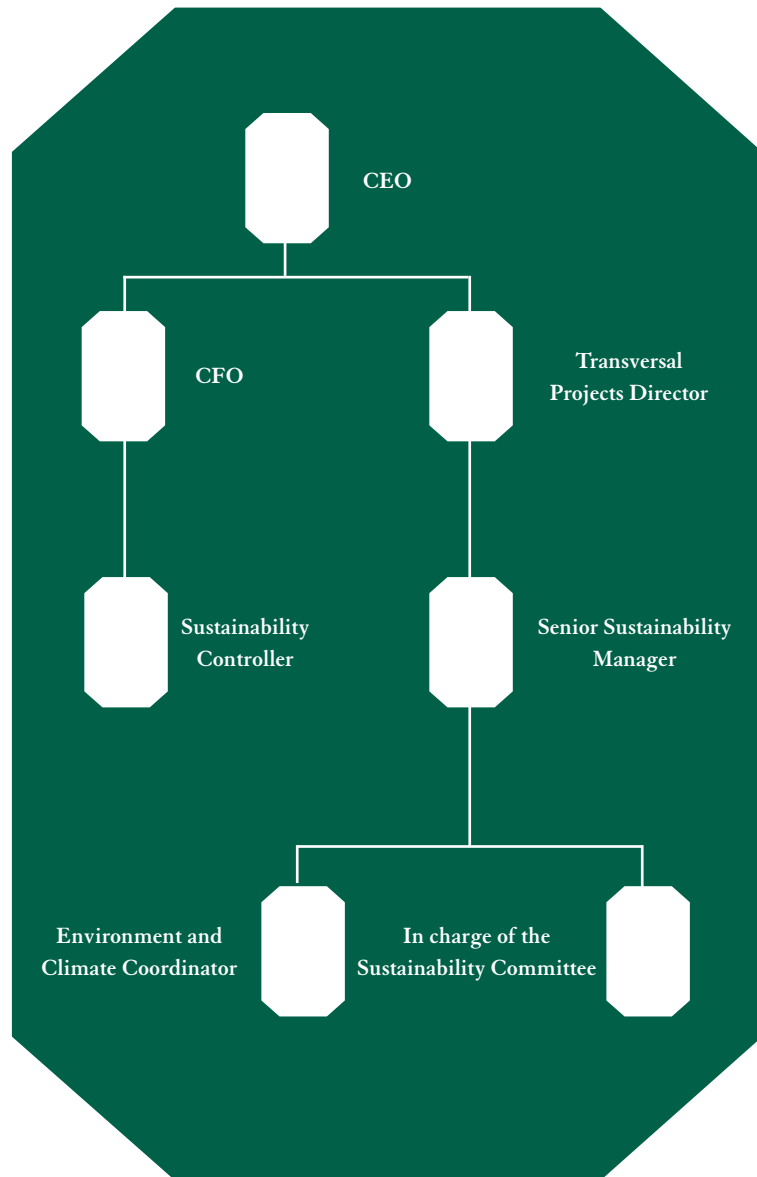
In a spirit of openness, this report pulls back the curtain on our complex value chain, presenting our efforts and commitments. It also reflects our societal engagement and how Boucheron's influence extends beyond luxury, contributing meaningfully to industry transformation.

This report serves as a key tool to share our sustainability strategy and progress with both internal and external stakeholders:

- **For employees:** To provide a strategy that is easily accessible to all employees so each can act at their level to drive meaningful change.
- **For suppliers & artisans:** To explain and align our expectations with our sustainability strategy, reinforcing shared values and responsibility within our supply chain.
- **For clients:** To showcase Boucheron's transparent and accountable approach to sustainability.
- **For the industry:** To promote information sharing, demystifying the jewelry sector and raising sustainability challenges and opportunities to drive collective action.

BY SHARING KEY CHALLENGES AND ACHIEVEMENTS, THIS REPORT EMBODIES BOUCHERON'S BELIEF IN BOLD YET HUMBLE ACTIONS FOR A SUSTAINABLE FUTURE, INTENDED TO CONTRIBUTE TO COLLECTIVE EFFORTS AND INSPIRE POSITIVE CHANGE WITHIN THE INDUSTRY.





OUR SUSTAINABILITY GOVERNANCE

A FRAMEWORK FOR LEADERSHIP AND ACCOUNTABILITY

At Boucheron, sustainability is at the core of our business strategy, with a dedicated team directly reporting to the CEO Office. The major challenge is to embed sustainability across all departments. Central to this framework is the Sustainability Committee, a transversal team composed of sustainability leads from various departments. This committee plays a critical role in setting priorities, driving change, and fostering collaboration across the Maison. This governance upholds our commitments and ensures continuous monitoring of our progress.

KEY ROLES AND STRUCTURE

- **Sustainability Team:** Led by a Senior Sustainability Manager directly attached to the Transversal Projects Director, the Team includes an Environment & Climate expert and a Sustainability Controller.
- **Direct Reporting to the CEO:** Monthly updates to the CEO and regular presentations to the Executive Committee, ensuring top-level engagement.
- **Sustainability Committee:** Comprising more than 25 Sustainability Leads from various departments, including Human Resources, Operations, Communication, Creation, Marketing, Commercial, and Finance.
- **Annual Sustainability Seminar (SCALE):** This event brings together the Executive Committee and Sustainability Committee to align strategies, share insights, and reinforce collective actions. The objective is to look forward, identify our next challenges, and design our vision to drive changes.

This governance flowchart illustrates how the sustainability team connects with the CEO and Transversal Projects Director while collaborating with the Sustainability Committee to execute Boucheron's sustainability strategy and push boundaries to drive change.



BOUCHERON & KERING: ALIGNMENT & SHARED VISION

Boucheron's sustainability efforts are closely aligned with Kering's Crafting Tomorrow's Luxury strategy, which views sustainability as an essential component of modern luxury. This alignment allows Boucheron to leverage Kering's resources, guidelines, and expertise while contributing to the Group's overarching goals.

COLLABORATIVE FRAMEWORK WITH KERING

- **Sustainability Network:** Participation in Kering's Sustainability Network Meeting fosters learning and collaboration among sustainability teams across all Maisons.
- **Sustainability Reviews:** Regular evaluations with Kering's Chief Sustainability and Institutional Affairs Officer help ensure strategic alignment, provide progress updates, and identify areas where additional sustainability expertise from Kering can offer support.

BOUCHERON AND KERING: A SHARED VISION TO INNOVATION AND SUSTAINABILITY

"Luxury and sustainability are one and the same." This deeply held conviction of François-Henri Pinault, CEO and Chairman of the Kering Group, places sustainability at the core of Kering's strategy, just as much as its creative and modern vision of luxury. At the same time, sustainability is both an ethical imperative and a catalyst for innovation and value creation for the Group, its Maisons, and its stakeholders.





BOUCHERON SUSTAINABILITY STRATEGY

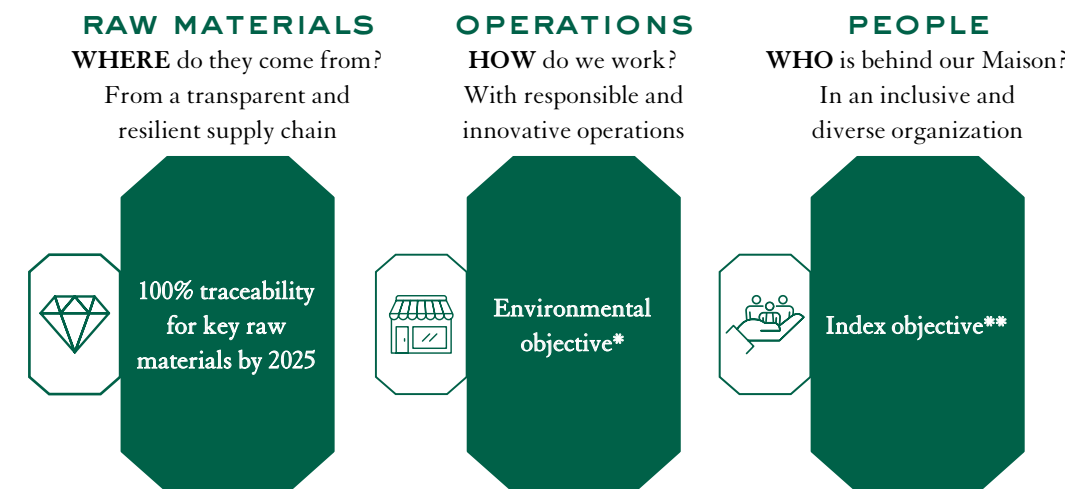
OUR VISION: “PRECIOUS FOR THE FUTURE”

— **What is precious?** This question has guided Boucheron since the very beginning. Driven by progress, we believe in designing a **desirable**, positive, and promising future **for our people and the communities across our value chain while ensuring** resilience for **our planet**. **Crafted for eternity**, our creations are meant to be passed down through generations, **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 surrounding ecosystem.

Through our impact report, we aim to answer essential questions like: “Where do our raw materials come from?”, “How do we work?” and “Who is behind our Maison?”. We believe in the importance of a transparent and resilient supply chain, responsible and innovative operations, and a diverse and inclusive organization. And the courage to push the boundaries of what High Jewelry is about.

The Precious for the Future pillars, established in 2022, are aligned with Boucheron values of Excellence, Team and Family Spirit, Integrity, and Creativity:



*THE PREVIOUS MAIN OBJECTIVE OF OUR HOW PILLAR — “TO REDUCE OUR ENVIRONMENTAL IMPACT BY 40% BY 2025 BASED ON A 2015 BASELINE” — HAS ALREADY BEEN ACHIEVED, AS BOUCHERON MET THIS GOAL BY 2021 USING THE FORMER EP&L METHODOLOGY. SINCE 2023, KERING’S REPORTING METHODOLOGY HAS EVOLVED SIGNIFICANTLY, LEADING US TO SET NEW AMBITIONS ALIGNED WITH OUR CURRENT APPROACH.

**IN AN EVER-EVOLVING CONTEXT, THE INITIAL OBJECTIVE OF THE WHO PILLAR — “TO REACH A 90% INCLUSION INDEX SCORE BY 2025” — HAS BEEN SIGNIFICANTLY IMPACTED BY METHODOLOGICAL CHANGES. WHILE IT IS NO LONGER RELEVANT TO REPORT ON THIS ORIGINAL TARGET, THIS REPORT WILL HIGHLIGHT THE EVOLUTION AND PROGRESS ACHIEVED.



STAKEHOLDER COMMITMENT: COLLABORATING WITH OUR PEERS FOR A SUSTAINABLE FUTURE

At Boucheron, we believe that sustainability is a shared journey, achieved through collaboration with our peers and industry stakeholders. We actively engage in collective initiatives to drive meaningful change across the jewelry sector:

- **Union Française de la Bijouterie, Joaillerie, Orfèvrerie et des Perles:** Boucheron has been an active board member and a member of the “Corporate Social Responsibility Club” since its launch in 2022, focusing on raising awareness, training, financing, and taking action in favor of Corporate Social Responsibility.
- **Watch and Jewelry Initiative 2030:** Founded in 2022 to enable all players in the watch and jewelry industry to drive progress and future-proof their businesses in an ever-evolving regulatory landscape, toward 2030 and beyond. This initiative supports industry-wide sustainability efforts to achieve measurable impacts in the areas of climate resilience, resource preservation, and inclusivity. Boucheron is proud to be part of this pioneering action platform and has been making an impact since the end of 2022.
- **Responsible Jewelry Council (RJC):** The RJC is a recognized standard and certification organization for supply chain integrity and sustainability in the global jewelry and watch industry. A member since 2006, Boucheron has been certified under the Code of Practices (CoP) since 2011 and, as of 2024, under the Chain of Custody (CoC) for its High Jewelry Workshop Atelier Joaillerie Vendôme.
- **Comité Colbert:** Boucheron is a proactive member of the Comité Colbert, established in 1954 by Jean-Jacques Guerlain. Since June 2022, Hélène Poulit-Duquesne, CEO of Boucheron, has served as Vice-President, highlighting the Maison’s commitment to excellence. The Comité Colbert’s Sustainability Commission, founded in 2020, furthers its dedication to sustainable practices. Boucheron actively promotes its savoir-faire and French heritage while advancing sustainable luxury.

These partnerships reflect our commitment to advancing sustainability across the industry while fostering innovation and responsible practices.



SUSTAINABILITY HIGHLIGHTS

Boucheron's Precious for the Future journey is marked by key milestones and initiatives that reflect our dedication to improve our practices and innovation.

1

Kering Precious Metals Platform:
Developed in 2015, this collaboration between Kering and its Maisons ensures the sourcing of gold according to the Kering Standards.



4

Launch of Étoile de Paris collection with traceability: In 2022, Boucheron launched this collection, providing the country of origin of each center round diamond on a Boucheron certificate powered by Sarine Technology on a digital platform to reveal the journey from rough to cut to polished center diamond.



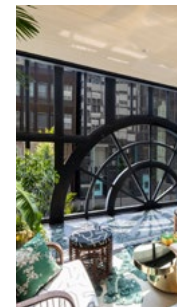
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No Pack is the New Pack:
Introduced in 2023, this eco-designed packaging is plastic-free, recyclable, and innovative in design.



10

Boutiques certification:
In 2023, BREEAM "Very Good" certification obtained for 26 Vendôme and LEED Gold certifications achieved for Ginza in 2024.



2

Diamond traceability pilot projects:
In 2019, the first diamond traceability pilot projects were performed with the GIA to identify the country of origin of diamonds.

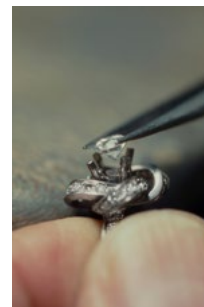
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Jack Ultime de Boucheron:
Launched in 2022, this innovative collection pioneered the use of a material made by recycling an industrial byproduct.



8

Traceable bridal round diamonds:
As of 2024, all newly sourced round center diamonds for the bridal jewelry line are traceable to their country of origin.



11

Launch of Women in Luxury at Boucheron:
In 2024, the first mentoring program dedicated to women was launched, featuring an all-female cohort. In 2025, the program was extended to include male mentors.

3

Precious People Committee:
Established in 2020 to drive inclusion and diversity.

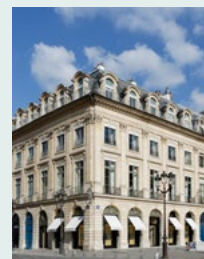
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SCALE:
In 2023, Boucheron hosted the first annual sustainability seminar fostering collaboration and change management.



9

Atelier Joaillerie Vendôme RJC CoC certified: In 2024, the Vendôme High Jewelry Workshop received Chain of Custody (CoC) certification.



These achievements demonstrate Boucheron's ongoing commitment to sustainability and innovation in every facet of its operations.

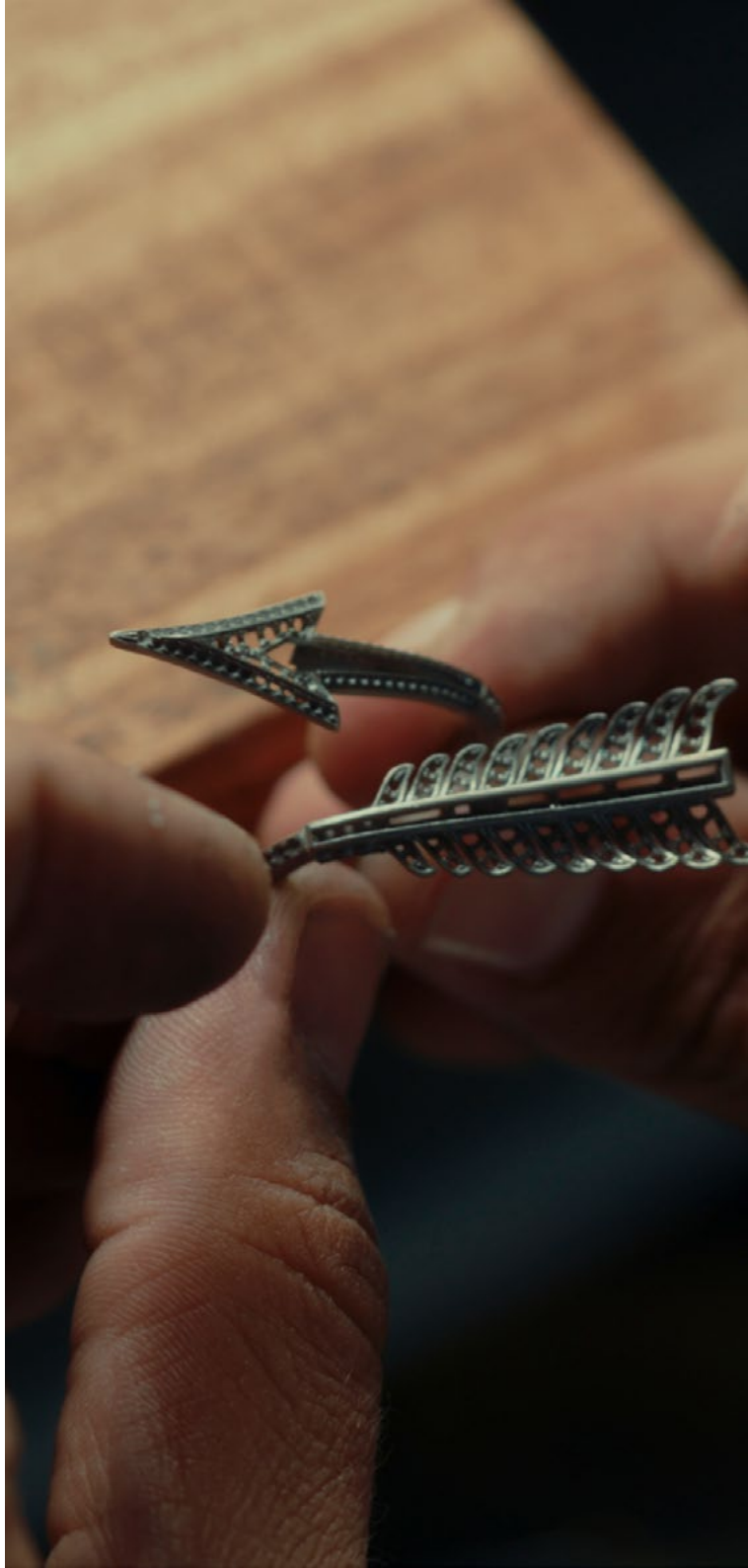


RAW MATERIALS

WHERE DO THEY COME FROM?

FROM A TRANSPARENT
AND RESILIENT SUPPLY CHAIN





THE CONTEXT

At Boucheron, we believe that preserving what is precious begins with transparency and responsibility. Our supply chain spans diverse regions of the world, where gemstones and precious metals are sourced. These materials, essential to our creations, often come from complex and opaque supply networks that present significant challenges to achieving sustainability goals.

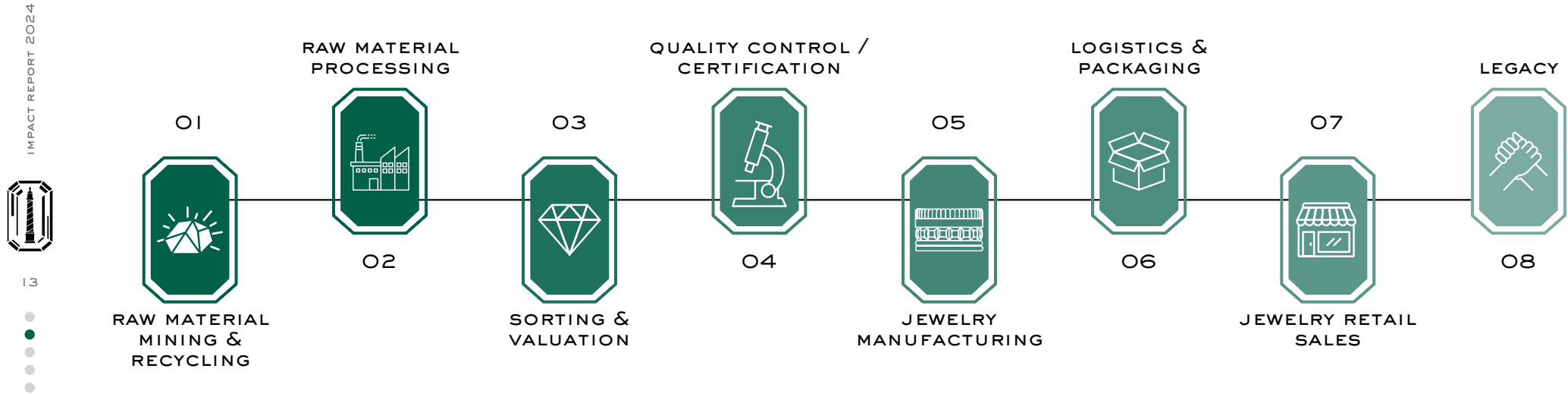
To ensure the integrity of our sourcing, we are committed to enhancing traceability and accountability throughout the value chain. By engaging with suppliers and industry peers, we aim to strengthen resilience and drive meaningful improvement across the sector. Indeed, the traceability of our raw material means little if we cannot actively drive positive changes at every step. This report highlights our commitment to a culture of change and a new paradigm in supplier collaboration, reflecting our dedication to progress.

Boucheron publicly set an ambitious target in 2022: By the end of 2025, we aim to achieve 100% traceability for our key raw materials, including gold, platinum, center diamonds, and colored gemstones for our Jewelry line. Strengthening this level of transparency will not only enhance accountability but also support meaningful improvements in environmental, social and ethical practices across our value chain.

To this end, Boucheron has implemented a dedicated governance structure. This initiative, led by the Sustainability Department, engages and coordinates key internal stakeholders to align sourcing with our goals and values. At the executive level, the project is overseen by two main sponsors from the Marketing and Operations Departments, reflecting its strategic importance. A dedicated core team – bringing together experts from Operations, Marketing, Information Systems, and Sustainability – drives progress toward improved transparency.

FROM RAW MATERIALS TO LEGACY: OUR VALUE CHAIN

The journey of each creation begins with the careful selection of precious materials, and it extends far beyond the finished piece, leaving a lasting Boucheron legacy of craftsmanship and accountability. From sourcing to expert craftsmanship, manufacturing, and presentation in our boutiques worldwide, every step reflects our commitment to innovation, excellence, and sustainability.



This value chain extends beyond our Maison, relying on a network of suppliers and artisans who bring their expertise to every step. Building a more resilient supply chain requires more than internal dedication: it relies on effective collaboration with partners who share our sustainability ambitions. Their engagement is essential, as the most significant environmental and social impacts occur beyond Boucheron's direct operations, across various points in the value chain.

To strengthen this commitment, we conduct regular supplier visits and dedicated meetings, bringing together experts from Operations and Sustainability teams. These interactions provide an opportunity to share our vision, align on expectations, and develop tailored action plans to improve traceability and responsible practices.



OUR DUE DILIGENCE APPROACH

To uphold the integrity of our supply chain, Boucheron conducts a rigorous risk identification and analysis process that proactively addresses potential issues. This assessment is based on inherent risks associated with sourcing raw materials, including social, environmental, and governance factors.

Considering its complexity, the supply chain requires a proactive approach. Boucheron therefore subscribes to an official database that pinpoints conflict-affected and high-risk areas (CAHRAs), and we regularly map risks across our strategic raw material supply chains.

Furthermore, the environmental measurement tool developed by Kering enables us to analyze raw material data, providing a comprehensive understanding of the main impacts at key stages of our supply chain across different regions.

Aligning Boucheron's supply chain with the most rigorous standards is a fundamental pillar of our sourcing strategy. Our objective is to guarantee that 100% of our strategic suppliers comply with the highest sustainability requirements and the Kering Code of Ethics. To achieve this, we adhere to internationally recognized frameworks and the industry's best practices that define and reinforce responsible sourcing across all key materials.

ALIGNING WITH KERING'S STANDARDS

As part of the Kering Group, Boucheron follows a set of stringent standards designed to uphold production and business conduct:

- [Kering Code of Ethics](#): This document, which includes the Suppliers' Charter, defines the Group's principles on ethical business practices and the expected behavior of employees and business partners. Available in 14 languages, it includes a whistleblowing system.
- [Kering Standards & Guidance for Sustainable Production](#): Covering key materials that represent a major part of the purchasing volume, these standards outline mandatory sustainability criteria including traceability, chemical use, social and environmental impact.
- [Sustainability Principles 2023](#): Integrated into supplier contracts, these principles define mandatory compliance areas including human rights, environmental stewardship, and the responsible sourcing of raw materials and packaging.

The following policies are included in each agreement and must be signed by the supplier.

- [Kering Human Rights Policy](#): This policy sets out Kering's commitments to human rights, fundamental freedoms, health and safety, and environmental responsibility.
- [Kering Conflict Minerals Statement 2023](#): In accordance with EU Regulation 2017/821, this document details the Group's supply chain due diligence measures for responsible mineral sourcing.



ADHERING TO INTERNATIONAL STANDARDS

Beyond Kering's policies, Boucheron aligns with globally recognized standards that reinforce responsible sourcing and supply chain integrity:

- **OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas.**
- **Responsible Jewelry Council (RJC):** As an RJC-certified Maison, Boucheron adheres to:
 - RJC Code of Practices (CoP), which sets ethical, social, and environmental standards for the jewelry and watch industry.
 - RJC Chain of Custody (CoC), ensuring traceability and responsible sourcing of precious metals throughout the supply chain.
- **Mandatory Diamond Industry Requirements:**
 - **Kimberley Process (KP):** An international certification scheme established in 2003 to prevent the trade of conflict diamonds.
 - **World Diamond Council System of Warranties:** A self-regulation system supporting the Kimberley Process by ensuring responsible practices throughout the diamond supply chain.

PROMOTING RJC CERTIFICATION IN THE JEWELRY AND WATCH SUPPLY CHAIN

As a key industry standard, the Responsible Jewelry Council (RJC) Code of Practices (CoP) certification ensures that suppliers adhere to the highest ethical, social, and environmental standards. All direct jewelry suppliers are either RJC CoP-certified or in the process of obtaining certification, with independent third-party audits conducted every three years. Boucheron also requires its Tier 1 jewelry and watch suppliers to obtain RJC CoP certification, reinforcing responsible sourcing practices throughout the value chain.





STRENGTHENING STANDARDS THROUGH RIGOROUS AUDITS AND SUPPLIER ENGAGEMENT

Boucheron is committed to mitigating risks across its supply chain by continuously raising sustainability standards and ensuring compliance with the Kering Code of Ethics. To uphold these commitments, a rigorous management system process – including audits and the continuous checking of strategic suppliers – is implemented and led by Kering Supply Chain Security.

These audits encompass jewelry and watch manufacturing, packaging, and subcontractors, even if they do not work for Boucheron.

The governance structure includes:

- **Daily tracking** of audit schedules and results.
- **Monthly committee reviews** to assess findings, plan future audits, and address any necessary corrective actions.
- **Independent audits** conducted by an independent audit team mandated by Kering's Security Department.
- **Evaluation across three key areas** — social responsibility, environmental impact, and security — using internationally recognized standards.

Every two years, we conduct a global compliance audit when non-compliance is found. The identified non-compliance triggers corrective actions based on the severity of the issue. Suppliers must follow an action plan, with Boucheron and Kering Security conducting follow-up audits to ensure compliance. In cases of critical non-compliance where a supplier fails to implement the required remediation action plan, and after executing the entire management process, Boucheron reserves the right to terminate the contract.

SUPPLIER ENGAGEMENT FOR CONTINUOUS IMPROVEMENT

Beyond auditing, Boucheron believes in fostering a culture of collaboration and progress within its supply chain. The Operations and Sustainability teams conduct regular supplier visits and dedicated meetings to share sustainability expectations, ensuring alignment with Boucheron's strategy. With a commitment to excellence, our ambition is to support our suppliers in achieving the highest standards of sustainability and traceability to meet Boucheron expectations.

PRECIOUS METALS

GOLD

Gold is one of the most strategic materials in Boucheron's creations, representing a substantial portion of the Maison's jewelry collections. In 2024, 87% of the products sold by Boucheron were made of gold, reaffirming its central role in the Maison's craftsmanship.

Mined on every continent except Antarctica, the precious metal continues to be one of the most sought-after. In 2024, gold supplied exceeded 4,900 tons, with a major portion produced through mining and the remaining portion recovered through recycling. Whether mined or recycled, processing gold without observing good practices can cause serious harm to the environment (water pollution, loss of biodiversity, etc.) and to people (health and safety risks, lack of living income, etc.). We are therefore responsible for leading the way, improving the lives of mining communities and ensuring stronger environmental practices in the places where we source our gold. We also need to enforce stricter requirements for recycled gold to ensure that it is not indirectly supporting harmful practices. By actively advocating for change in the gold supply chain, we aim to build environmental and social resilience for a thriving future.

OUR APPROACH AND ACHIEVEMENTS

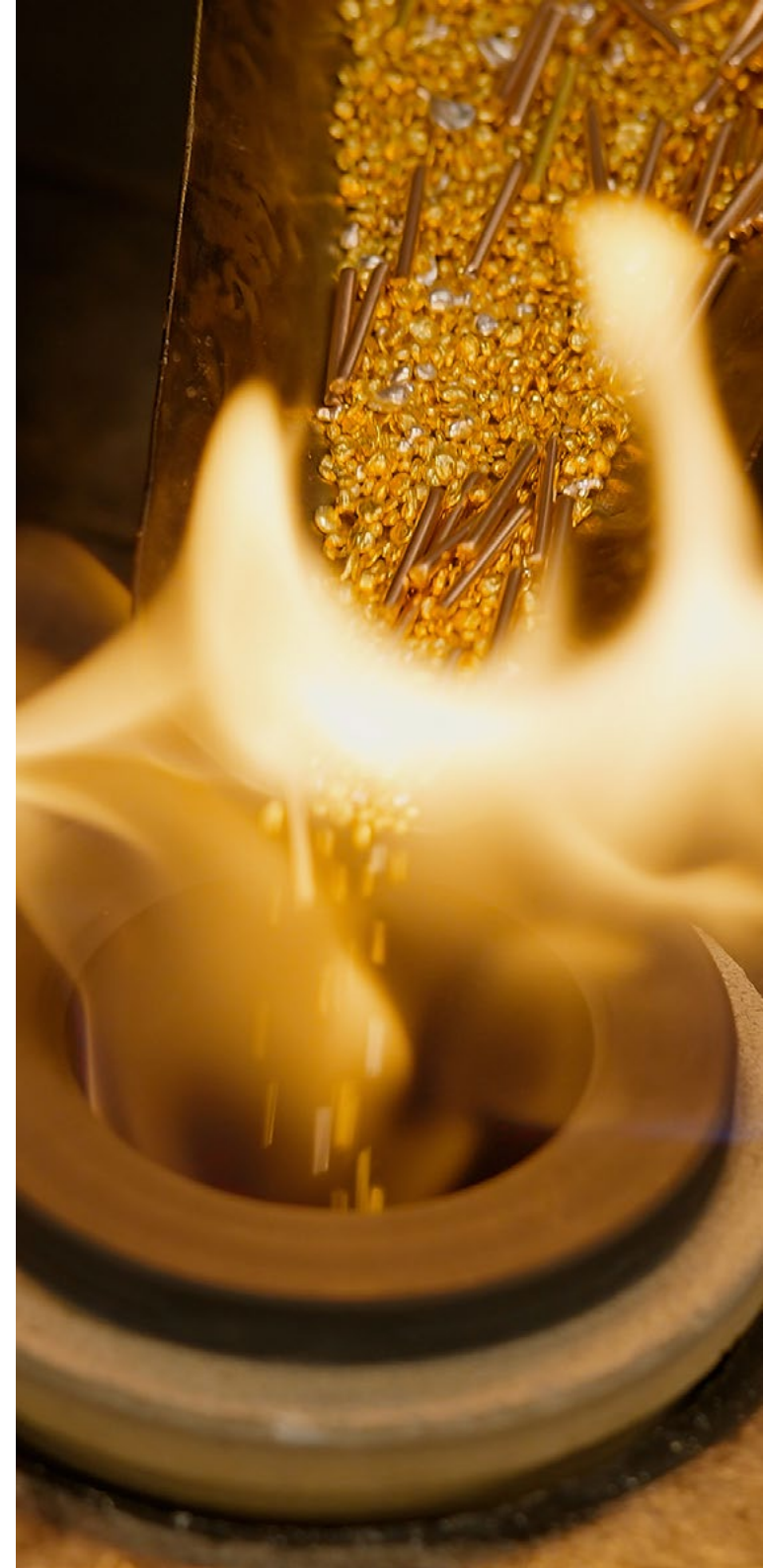
Most of the gold used by Boucheron comes from recycled sources: in 2024, approximately 95% of the gold we used for production was recycled. The Kering Precious Metals Platform allows us to source responsibly, including mined gold from approved artisanal and small-scale mines (ASM) to generate opportunities for local communities and to minimize environmental harm. At Boucheron, gold sourcing means ensuring that the gold used in each jewelry piece meets the Kering Standards & Guidance for Sustainable Production.

As an active member of the Kering Precious Metals Platform, Boucheron benefits from a centralized, transparent, ethically driven sourcing system. The platform allows Kering to vet, audit, and select accredited refiners, ensuring that the gold used by its Maisons meets strict criteria.

The sourcing options available via the Precious Metals Platform include:

- **Fairmined or Fairtrade certified gold** from artisanal and small-scale mines verified by Kering Group.
- **RJC Chain of Custody (CoC) certified recycled gold** from electronic and jewelry waste.

For strategic workshops, we collaborate with Kering to expand the panel of accredited refineries. We actively support jewelry workshops by integrating responsible gold sourcing flows and incorporating them into the Precious Metals Platform process.





SUPPORTING ASM GOLD WITH THE KERING PRECIOUS METALS PLATFORM

By supporting artisanal small-scale goldmining communities in their transition toward reinforcing sustainability practices, sourcing gold from selected small mines can improve and help to drive change. Millions of miners worldwide depend on goldmining, with 80% of them working in ASM and producing less than 20% of newly mined gold.

Improving practices by controlling the use of chemicals and being mercury-free has a direct impact on the environment, as does using a closed water circuit to drastically reduce water usage. Moreover, health and safety precautions are rigorously observed.

We believe that supporting responsible practices in these artisanal mines is essential, as they provide vital jobs and generate resilient development within mining communities. The Kering Precious Metals Platform ensures alignment with the Kering Standards & Guidance for Sustainable Production as it supports these communities.

PROTECTING AND RESTORING WITH THE KERING PRECIOUS METALS FUND

For all gold purchased through the Kering Precious Metals Platform, Boucheron and the other Maisons pay a premium to a dedicated fund that supports gold producers and contributes to the development of mining communities. Each year, a committee composed of representatives from Kering, Boucheron and other Maisons selects projects that benefit mining communities and offer social and environmental value.



CASE STUDY

REFORESTATION PROJECT IN FRENCH GUIANA

CREDIT: MAGNETO





Since 2018, Boucheron has been joining Kering and its Maisons in supporting a reforestation project in French Guiana to rehabilitate five goldmining sites. The project goes beyond regulatory requirements, under which only 30% of the mined surface must be reforested. For the first time, ecological impacts are being taken fully into account through 100% reforestation.

Goldmining, and particularly alluvial extraction, has long left an environmental footprint on the Amazon rainforest. This program focuses on rehabilitating degraded mining sites, fostering biodiversity resurgence, and safeguarding critical ecosystems.

A COLLABORATIVE APPROACH TO REFORESTATION

The initiative is part of the MINAVERDE project, which brings together local miners and ecological restoration experts. The objective is to revitalize eight former goldmining sites within the Amazonian forest in French Guiana.

FOUR ENVIRONMENTAL PRIORITIES

This large-scale restoration project is structured around four key environmental priorities:

- **Safeguarding waterways:** Preventing soil erosion and protecting aquatic ecosystems.
- **Fostering biodiversity resurgence:** Reintroducing plant life and enabling wildlife to return.
- **Restoring soil fertility:** Rebuilding natural cycles that support long-term vegetation growth.
- **Preserving Amazonian habitats:** Ensuring a sustainable environment for native species.

To track progress, we deploy camera traps and conduct continuous biodiversity assessments, particularly by monitoring key species that indicate the health of the ecosystem.

DISCOVER THE
BIODIVERSITY PROGRAM

POSITIVE RESULTS AND PROGRESS TO DATE

The initiative has already demonstrated promising results:

- **Thriving reforestation efforts,** with natural revegetation accelerating.
- **Confirmed biodiversity recovery,** validated with ecological monitoring.
- **Shifts in insect populations,** particularly ants, from open-habitat species to forest-dwelling species within five years, indicating a successful habitat restoration.

Since the program's inception, over 100 hectares of land have been restored, and more than 227,000 trees have been planted. To date, five sites have reached full reforestation.



BEYOND GOLD: SOURCING OF OTHER PRECIOUS METALS

Boucheron is beginning to extend Kering Standards & Guidance for Sustainable Production to platinum. Recognizing the environmental impact of platinum mining, Boucheron prioritizes recycled and RJC CoC-certified platinum to align with Kering Standards & Guidance for Sustainable Production.

- 100% of the platinum used in Boucheron jewelry is RJC Chain of Custody (CoC) certified,
- 95% of the platinum used in 2024 is RJC CoC recycled,
- Ongoing efforts continue to achieve 97% RJC CoC recycled platinum by the end of 2025, while maintaining the highest standards of quality and craftsmanship.





DIAMONDS

— Natural diamonds, formed over billions of years under extreme conditions and brought to the surface through volcanic Kimberlite Pipes, hold a distinctive place in jewelry.

While diamonds are mined in select locations worldwide, the industry has undergone significant transformations over recent decades, improving standards and consolidating operations under large-scale mining companies. Major diamond mines are found in Australia, Canada, Botswana, Namibia, Russia, and South Africa, with less than 20% of mined diamonds meeting gem-quality standards for use in jewelry. While traceability to the mine is important, it is not enough, as the cutting and polishing stages of the diamond journey pose considerable risks. Boucheron therefore focuses its efforts into a holistic approach to better understand impacts inside the diamond value chain.

OUR APPROACH AND ACHIEVEMENTS

Boucheron's traceability ambition is not only to guarantee compliance with international regulations but also to reinforce our efforts to reach our target of 100% of traceability. This means being able to monitor each step of the diamond journey from the mine to our jewelry workshop in an unbroken chain of custody.

- **Compliance with the mandatory requirement** of the Kimberley Process Certification Scheme and the World Diamond Council System of Warranties, ensuring that all diamonds are conflict-free.
- **Compliance with international ban:** In February 2022, Boucheron ceased sourcing diamonds from Russia with the reinforcement of requirement due to G7 regulation enforcement in 2024.
 - **Enhanced mapping of the diamond supply chain**, including site visits.
 - **Stricter traceability requirements** that provide clear documentation of diamond origins.
- **Going beyond compliance:** While regulatory frameworks set the foundation, Boucheron strives for higher standards in the diamond supply chain:
 - **Alignment with Kering Standards & Guidance for Sustainable Production** to ensure that suppliers meet stringent environmental and social criteria.
 - **Stronger partnerships with suppliers** to better understand sourcing flows and enhance transparency efforts throughout the value chain.

To guarantee the integrity of our diamond sourcing, Boucheron requires all suppliers to adhere to internationally recognized certification framework:

- **The Responsible Jewelry Council (RJC) Code of Practices (CoP):** 100% of Boucheron's Tier 1 diamond suppliers hold RJC CoP certification, reinforcing our commitment to ethical, social, and environmental responsibility.



CASE STUDY

ROUND CENTER DIAMONDS FOR THE BRIDAL COLLECTION





BOUCHERON'S TRACEABILITY JOURNEY

In 2022, Boucheron set an ambitious target: to achieve 100% traceability for diamonds by the end of 2025. Boucheron has had a long history of deploying diamond traceability, recognizing that transparency is fundamental to responsible sourcing. In 2019, we initiated traceability pilot programs in collaboration with the GIA to explore viable methods for tracing diamonds from the mine to the finished piece of jewelry.

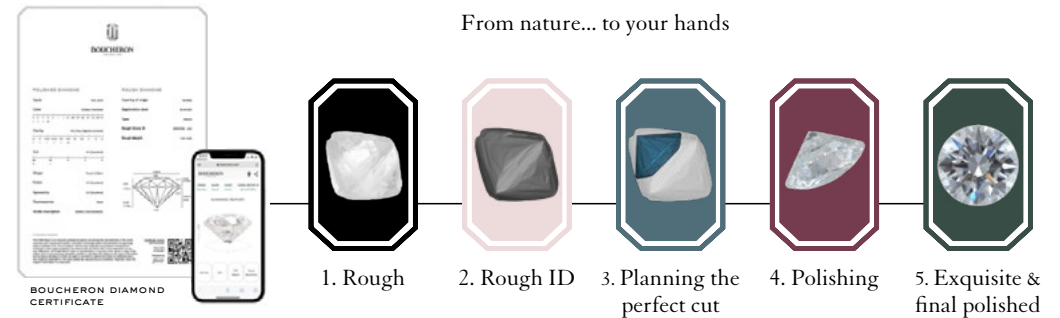
Thanks to strong partners throughout the value chain and shared values and commitment, we made an exciting breakthrough in comprehensive and reliable diamond traceability for the industry, showcased in our Étoile de Paris collection in 2022.

Since 2022, we have prioritized our action plan to achieve meaningful progress, focusing on round center diamonds between 0.20 and 1 carat for our bridal jewelry collection. Since January 2024, 100% of newly sourced round center diamonds for our bridal jewelry collection have had a single-country origin.

Boucheron has rolled out an innovative traceability system developed in partnership with Sarine Technologies, the world leader in diamond technology solutions. With innovative Diamond Journey™ technology, each step of the diamond journey from the mine to our jewelry workshop is recorded and monitored.

This offers us better control over our supply chain, ensuring that our diamonds only go through the hands of carefully selected partners, from the mine to the workshop, who ensure full compliance with our social and environmental standards. In addition, the Boucheron Digital Certificate powered by Sarine provides traceability information including the country of origin and rough weight.

DISCOVER THE SARINE DIAMOND JOURNEY™



At Boucheron, we are proud to support local economic development in Namibia, a country traditionally known for its mines but lesser-known for diamond cutting and polishing. Our diamonds sourced from Namibia, are crafted in a workshop recognized not only for its high level of expertise, but also for being the largest employer of people with disabilities in the country. Its commitment to inclusivity has led to the development of a specialized work environment and processes tailored to hearing-impaired and wheelchair-bound employees.

COLORED GEMSTONES

Currently, colored gemstones are mined in at least 47 countries worldwide, with an estimated 80% extracted from artisanal and small-scale mines (ASM), according to UN estimates. Due to its complex and informal structure, the colored gemstone supply chain is one of the most difficult to trace. From mine to market, these stones pass through multiple intermediaries, increasing the lack of transparency and making it challenging for any Maison to verify their origins. The industry faces various risks including environment, social and governance.

In 2022, Boucheron set an ambitious target: to achieve 100% traceability for its key raw materials in jewelry lines by the end of 2025, including colored gemstones. Achieving traceability in the colored gemstones supply chain remains one of the most complex challenges in the jewelry industry. At Boucheron, we believe that strengthening supplier engagement is key to improving transparency. To this end, we have centered our actions on three key pillars:

- **Promoting Sustainability with Suppliers** by broadly sharing the Kering Standards & Guidance for Sustainable Production.
- **Risk Management and Analysis** to assess potential social, environmental, and governance risks linked to colored gemstone sourcing.
- **Supplier Engagement and Awareness** through dedicated meetings with colored gemstone suppliers to raise awareness about sustainability challenges, share best practices, and encourage RJC CoP certification (applies only to rubies, emeralds, and sapphires) and responsible sourcing behaviors.

In increasing the traceability of colored gemstones, we have chosen to prioritize our second icon, the Serpent Bohème collection, due to its recurring sourcing which supports long-term collaboration and progress throughout the supply chain. For the stones used in this specific line:

- 100% of the stones have a declared mining country of origin,
- 74% of the sourcing volume has an identified mining area,
- and 52% of the sourcing volume is systematically audited.
- The cutting and polishing step is included in the audit process conducted by Kering Security.

As part of its sourcing strategy, Boucheron has taken a firm stance on excluding gemstones from territories exposed to conflict or civil war. In alignment with our compliance commitments, we have stopped sourcing stones from Afghanistan and Myanmar. While we acknowledge the economic impact this may have on local communities, the geopolitical instability in these regions prevents us from ensuring the necessary levels of transparency.

Given the inherent challenges of colored gemstone traceability, Boucheron actively supports industry-wide initiatives aimed at increasing transparency sourcing practices. Collaborative efforts with suppliers and regulatory bodies are essential to driving progress toward a more sustainable gemstone supply chain.





OUR TARGETS AND PERFORMANCE PROGRESS

Boucheron is committed to achieving 100% traceability for its key raw materials by 2025. As we continue to advance toward this objective, we recognize that achieving full traceability is a continuous process that depends on the collaboration of the entire supply chain and the overall maturity of the market.

COMMITMENTS	2024 RESULTS	NEXT CHALLENGES
To continue sourcing 90-95% of gold from recycled sources and 5-10% from artisanal mines that meet Kering’s strict ethical and environmental standards, certified under RJC CoC, FairTrade, or FairMined.	ACHIEVED	To reinforce traceability and due diligence on recycled gold.
To achieve 100% traceability for key raw materials by 2025.	ONGOING <ul style="list-style-type: none">• 100% of newly sourced round center diamonds for the bridal jewelry collection are fully traceable from mine to workshop.• 100% of the platinum used in jewelry is RJC CoC-certified, with 95% sourced from recycled materials.• 100% colored gemstones from Serpent Bohème collection have a declared country of origin.	<ul style="list-style-type: none">• To increase the raw materials in alignment with the Kering Standards & Guidance for Sustainable Production,• To extend traceability to emerald-cut diamonds ranging from 0.30 carat to 1.04 carat,• To strive for 97% RJC CoC recycled platinum,• To reinforce the traceability of colored gemstones at each step.
To ensure that 100% of strategic suppliers comply with our highest sustainability standards and the Kering Code of Ethics.	ONGOING <p>90% of Tier 1 strategic suppliers have signed a contract including sustainability standards and the Kering Code of Ethics.</p>	<ul style="list-style-type: none">• To maintain high commitment among our existing suppliers,• To seek out new suppliers who uphold our highest sustainability standards.
To dedicate a percentage of gold purchases to support responsibly mined gold and fund initiatives that mitigate the environmental impact of gold extraction.	ACHIEVED	To continue to identify and support impact-driven projects.



OPERATIONS

HOW DO WE WORK?

THROUGH RESPONSIBLE
AND INNOVATIVE OPERATIONS





THE CONTEXT

At Boucheron, it is essential to rethink our business model to build a future with a reduced environmental footprint. Our commitments in this pillar guide the transformation of our activities.

MEASURING OUR ENVIRONMENTAL FOOTPRINT

Boucheron's environmental performance is assessed using Kering's Environmental Profit & Loss (EP&L), a measurement tool that allows the Group to quantify and measure the environmental footprint of its Maisons throughout the entire value chain.

The EP&L measures the impact we have on natural capital, from the production of raw materials to the end of the product lifecycle. The different steps of the product journey are split into several “Tiers” for this analysis, covering six key categories of environmental impact throughout our value chain:



Greenhouse Gases emissions



Land use



Water use



Water pollution



Air pollution

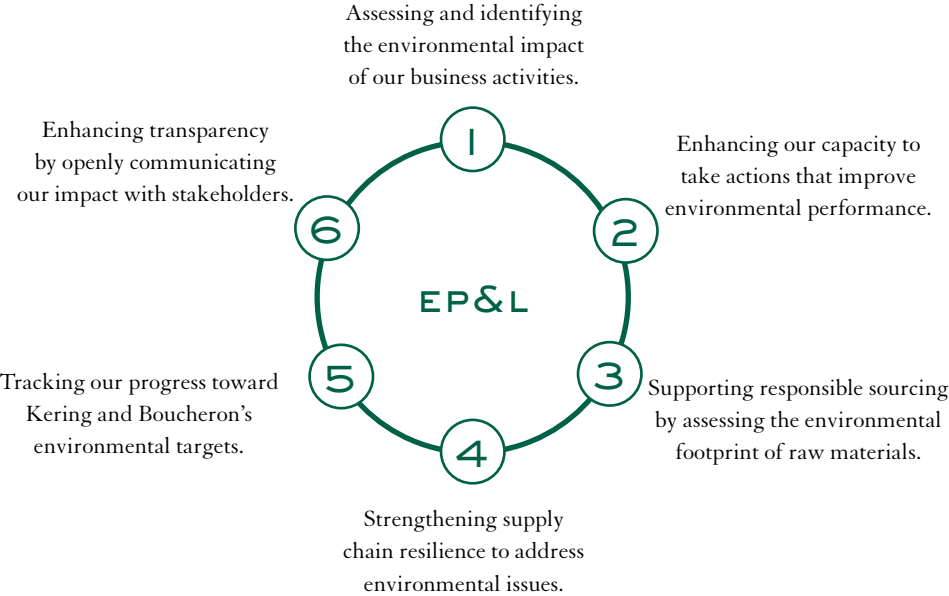


Soil pollution

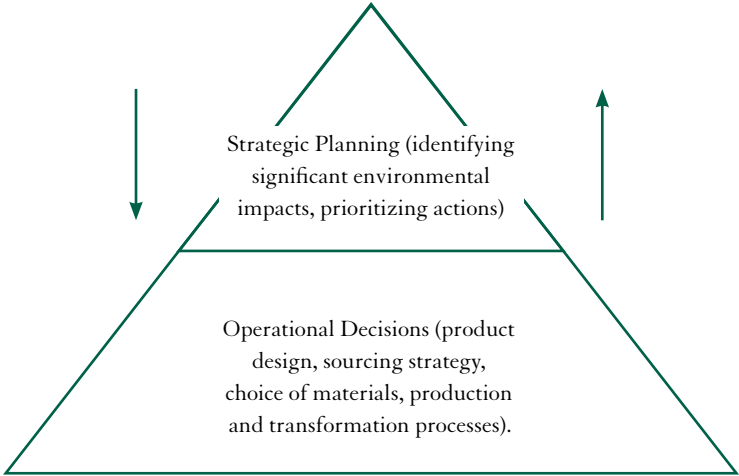
PRODUCT LIFE CYCLE PER TIERS

<u>TIER 4</u>	<u>TIER 3</u>	<u>TIER 2</u>	<u>TIER 1</u>	<u>TIER 0</u>	<u>END OF LIFE</u>
Raw Material production	Raw Material processing	Components manufacturing	Final assembly	Own Operations	Product end of life

HOW THE EP&L EMPOWERS BOUCHERON



THE EP&L AS A STRATEGIC MANAGEMENT TOOL



THE EP&L'S ROLE: FROM STRATEGY TO OPERATIONS

LEARNING FROM ENVIRONMENTAL FOOTPRINT RESULTS

The EP&L results provide valuable insights into the crucial aspect of our sustainability strategy which is our Greenhouse Gas (GHG) footprint, a key factor within broader environmental considerations. The details of our carbon impact, as calculated through the EP&L using the Greenhouse Gas Protocol (GHG Protocol), are presented in the following section, “Our Fight Against Climate Change.”

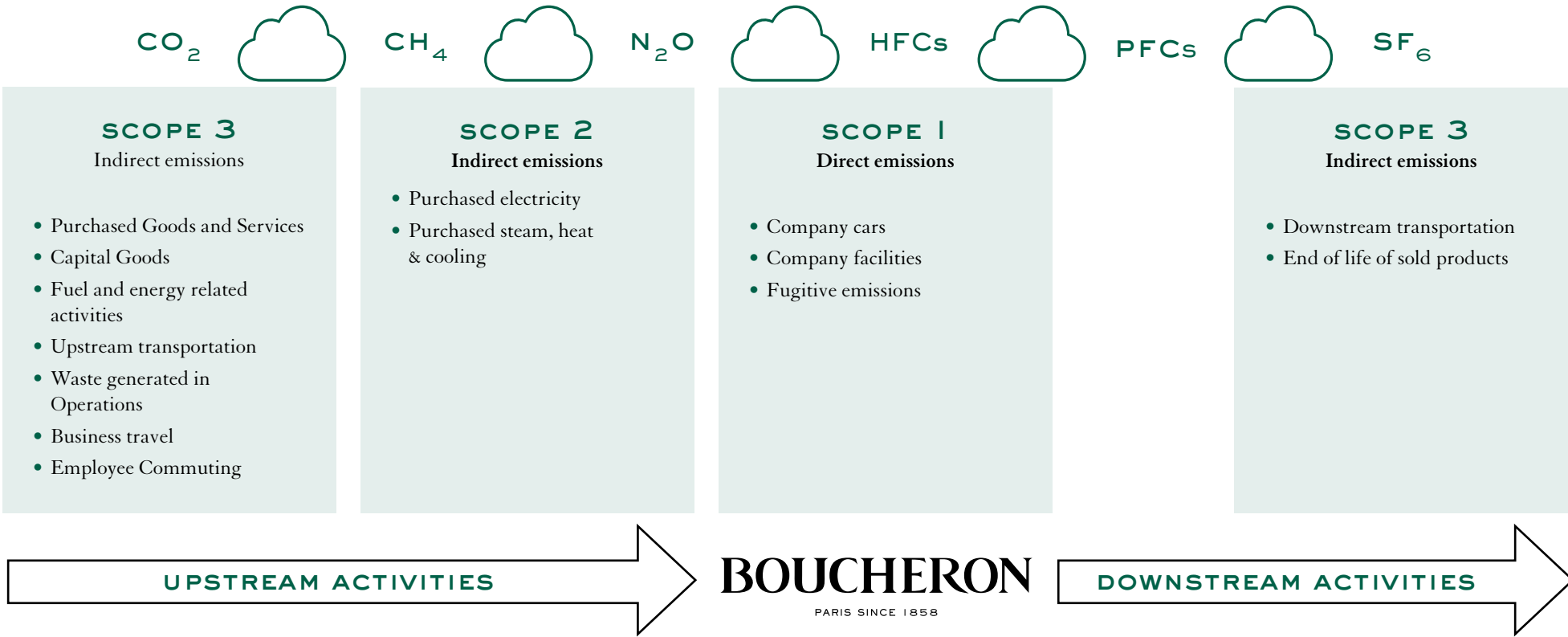
OUR FIGHT AGAINST CLIMATE CHANGE

As a Maison within the Kering Group, we are committed to the Group's decarbonization efforts. The following section provides an overview of our current status and outlines how our actions contribute to Kering's global objectives.

BOUCHERON'S GLOBAL GHG FOOTPRINT - 2024 RESULTS

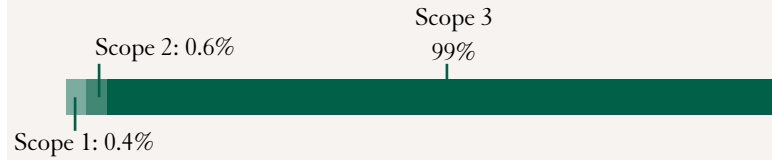
To ensure accuracy and comparability, the EP&L methodology follows the GHG Protocol, the global standard for measuring, managing, and reporting emissions. The GHG Protocol, which is used by businesses, governments, and other organizations, classifies emissions into three categories:

AN OVERVIEW OF THE GHG PROTOCOL SCOPES AND CATEGORIES RELEVANT TO THE BOUCHERON VALUE CHAIN



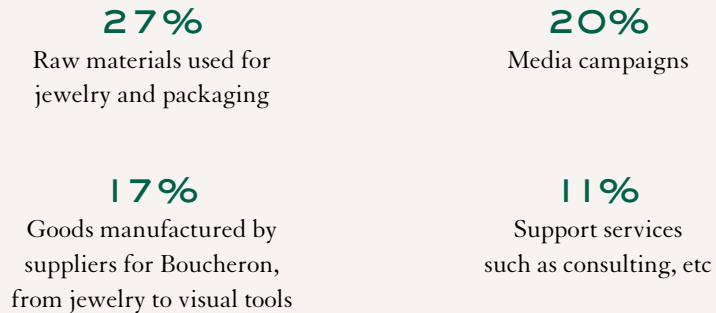


BOUCHERON 2024 GHG FOOTPRINT



BREAKDOWN OF OUR SCOPE 3 GHG EMISSIONS

PURCHASED GOODS AND SERVICES



BUSINESS TRAVEL

3%

CAPITAL GOODS

17%
Capital expenditure, from new opening flagships to store renovation

OTHER

5%
(including downstream transportation and distribution, employee commuting, end-of-life treatment of sold products, fuel and energy-related activities (not included in Scope 1 and Scope 2), upstream transportation and distribution, waste generated in operations).

OPERATIONAL TRANSFORMATION PLAN TOWARD DECARBONIZATION

To reduce our carbon impact by 2035, Boucheron launched its decarbonization journey at the end of 2023. A strategic operational transformation plan was developed, focusing on reducing the carbon footprint of the four key departments with the highest emissions. The plan includes two phases.

Phase 1: Raising Awareness & Engaging Employees – COMPLETED

Boucheron's annual sustainability seminar (SCALE) was entirely dedicated to decarbonization in 2024. Carbon experts introduced both the Executive Committee and Sustainability Committee to the challenges of CO₂. Everyone gained a clear understanding of how the climate system works, as well as the causes and consequences of its disruption.

To ensure alignment with the Maison's climate strategy, over 302 hours of dedicated decarbonization training have been provided to other employees, offering them the knowledge and tools they need to actively contribute to Boucheron's decarbonization efforts.

Phase 2: Identifying Carbon Reduction Actions – COMPLETED

Boucheron collaborated with a consultancy company on a comprehensive transformation plan. A low-carbon path, complete with workshops, was developed to prioritize carbon reduction actions. With the sponsorship of the Executive Committee (COMEX), each department proposed carbon reduction initiatives that were submitted to a thorough evaluation process. The assessment included both quantitative and qualitative criteria, focusing on three key aspects: the potential for carbon footprint reduction, financial cost implications, operational and technical feasibility.

Several actions were identified to reduce carbon emissions, including:

- Purchased Goods and Services – Raw Materials used for Jewelry and Packaging: To increase recycled platinum rather than virgin platinum and to integrate a dedicated emission factor in our model.
- Purchased Goods and Services – Media Campaigns: To optimize and streamline the storage of media files.
- Purchased Goods and Services – Manufacturing: To conduct energy audits in strategic jewelry workshops to optimize energy consumption.
- Capital Goods – Capital Expenditure: To use low-carbon materials in our stores and streamline the impact of store renovations.



Decarbonization is a continuous learning journey. Boucheron is launching the Operational Transformation Action Plan with a dedicated governance, recognizing that meaningful change requires a united effort from both internal teams and our broader supply chain.

CARBON GOVERNANCE

At Boucheron, the decarbonization strategy is driven from the top, with the CEO personally leading the path toward a lower-carbon future. Each member of the COMEX acts as a sponsor for their respective stream, ensuring strong leadership and accountability across all areas of business. Operational implementation is led by the next level of management, with each department head being responsible for executing their roadmap and engaging the project teams to drive deployment.

CEO LEADERSHIP	CEO					
SPONSORS	RETAIL	FINANCE	MEDIA	OPERATIONS	PEOPLE	MARKETING
	Chief Commercial Officer	Chief Financial Officer	Chief Communication Officer	Chief Operating Officer	Chief People Officer	Chief Marketing Officer
PROJECT LEADS & PROJECT TEAM	Architecture & Store Experience	Sustainability Controller	Broadcast, Content & Image	Industry, Purchasing & Supply Chain	Talent	
PMO	SUSTAINABILITY					

At the heart of this transformation, the Sustainability Department acts as a catalyst: serving as the project management office, providing expert guidance, fostering deep engagement, and orchestrating cross-functional coordination to turn ambition into action.





SUSTAINABILITY AT OUR BOUTIQUES

CONTEXT AND CHALLENGES

Boucheron boutiques are more than just retail spaces: they are reflections of the Maison's values. However, as highlighted by our carbon footprint results, boutiques have a significant environmental impact due to construction, furniture, and energy consumption. Moreover, the various geographical situations, regulatory contexts, and energy markets mean that each project requires a tailored approach.

Since 2024, The Architecture & Store Experience Department has been upgrading their commitment toward Sustainable Construction and integrating projects that will reduce the environmental impact, supported by a dedicated Sustainability Taskforce focused on advancing initiatives and driving change at Boucheron stores.

OUR APPROACH AND ACHIEVEMENTS

We intend for our stores to be aligned with Kering Standards for Stores. They must showcase that a luxury store can be functional and attractive while also being constructed, operated, renovated, and dismantled with limited amounts of energy and water, and produce minimal amounts of non-recyclable and non-reusable waste. The standards define expected performance levels based on 11 priority themes, including energy management and certification expectations.

Boucheron requires LEED or BREEAM certification for each new priority standalone and flagship store opening, but we also extend our certification ambitions to stores located in malls. As of today, 9 stores of our network are certified BREEAM or LEED, including our two flagship stores:

- 26 place Vendôme: BREEAM Very Good certification obtained in 2023.
- Ginza: LEED Gold certification achieved in 2024.

More than ten upcoming store openings are planned for certification in the near future.

Our objective is to ensure that all new stores opening meet LEED Gold/Platinum certification and are aligned with Kering Standards for Stores.

OUR APPROACH TO CIRCULARITY

At Boucheron, the circular economy presents an opportunity to push the limits of traditional jewelry standards and embrace sustainable innovation. Inspired by Kering's ambition to transition from a linear "take-make-waste" model to a circular economy, we are integrating circular principles into Boucheron products, from jewelry pieces to packaging and visual tools. Circularity allows us to rethink how we produce and use resources, as well as how we extend the lifespan of Boucheron creations.

CIRCULARITY IN OUR JEWELRY PRODUCTS

At Boucheron, we believe that jewelry is inherently durable: crafted to last, never discarded. Each piece is a lasting creation, designed to be worn, cherished, and passed down through generations as a symbol of enduring beauty and emotion. Moreover, through repair and care, the Maison is dedicated to helping its clients extend the life of their jewelry and timepieces. The Maison offers high-quality repair and maintenance services to preserve the integrity of each creation over time. Supported by skilled teams across the globe, Boucheron's after-sales service combines product expertise with meticulous craftsmanship. Regularly trained in the Maison's specific techniques, these repair workshops handle everything from metal and gemstone restoration to complete watch overhauls, ensuring that each piece is restored to its original splendor, however old, wherever in the world.

CIRCULARITY IN OUR VISUAL MERCHANDISING & CLIENT EXPERIENCE

Our commitment to circularity extends beyond jewelry to encompass visual merchandising and the client experience, ensuring a holistic approach to sustainability. Boucheron took its first step toward circularity with the Summer 2022 window display, made entirely from recycled and recyclable plastic. This project sparked more structured initiatives, including a new packaging and a revamped visual merchandising strategy with reinforcement of Team expertise on life cycle assessment. The circularity of our packaging and visual tools is based on three key principles:

1. ECO-DESIGN APPROACH

Thanks to the EP&L, we can evaluate the environmental footprint of our non-jewelry products and identify the main sources of impact. To significantly reduce these impacts, we have adopted an eco-design strategy for packaging and visual tools.

Our journey toward eco-design practices began in 2021 with the new jewelry box project. The brief from our CEO, Hélène Poulit-Duquesne, was clear and simple at that time: "No pack is the new pack." To reinvent the traditional jewelry box, this project brought together multiple Boucheron departments and expert agencies specializing in Life Cycle Analysis and Eco-Design.





CASE STUDY

NO PACK IS THE NEW PACK





A jewelry case designed to be cherished, reused, and easily disassembled for efficient recycling, without the use of glue or stitching.

Back to basics: The redesigned jewelry case, drawing inspiration from Boucheron's heritage, has been thoughtfully simplified.

- Fewer references: Reduced from 12 traditional jewelry case models to 7 new design references.
- Fewer components: The case has been streamlined from 15 components (including those of the outer white box that originally sheathed the jewelry case) to just three components. The jewelry box is now made solely from aluminum and wool felt, while the green pouch that now replaces the white box, gift paper, and ribbon is made exclusively from recycled cotton.
- Reducing weight: Thanks to the use of aluminum, a lightweight material, we have significantly reduced the weight of the jewelry case, making it 75% lighter than the previous model.

Carefully sourced materials:

- The wool is sourced from farms that implement higher environmental, social and economic standards than conventional farms. The wool is certified by the Responsible Wool Standard (RWS).
- The aluminum contains 15-20% recycled content, primarily from post-industrial sources, and is fully recyclable.
- The cotton consists of 65% recycled materials and is certified by the Global Recycled Standard (GRS).
- The jewelry case is 100% plastic-free.

To take our commitment even further, a green pouch now replaces the travel pouch, after-sale pouch, and gift paper.



Life Cycle Analysis (LCA) is a fundamental step in our eco-design approach, and it played a key role in developing the new packaging. It allowed us to assess the environmental impact of the traditional white jewelry case and compare it to the new design. The new packaging improves the Single Score Product Environmental Footprint by 18% compared to the white jewelry case with a critical review conducted by external experts. Additional information is available on-demand.

As we continue our journey toward eco-design, strengthening expertise in LCA becomes essential. Boucheron team members from the visual merchandising, supply chain, and sustainability departments attended specialized one-day training in Life Cycle Analysis. The goal was to equip them with the skills to use simplified LCA software developed by an external expert.

Beyond the jewelry case design and environmental footprint reduction, these pieces are meant to be displayed, admired, and collected as a testament to a meaningful, forward-thinking vision.

At Boucheron, the past is never far from the present. Drawing inspiration from the Maison's extensive archives, this new creation is the reinterpretation of a beauty case from the 1980s, which infuses it with contemporary elegance and purpose. Its finely sculpted lattice, echoing emerald-cut stones, pays subtle tribute to one of Boucheron's most iconic codes: a bird's-eye view of Place Vendôme, captured in precious detail.

This design object could easily blend into home decoration as a piece of art. Thus Boucheron introduces a bold new chapter of design and craftsmanship in jewelry packaging with this collection of seven sculptural cases crafted not just to hold treasures, but to be treasures themselves.

Since the end of December 2024, this new packaging solution has been available to all markets worldwide.





CASE STUDY

EXTRA STOCK OF UNIFORM FABRICS
TRANSFORMED INTO FUROSHIKI ART





A FESTIVE CELEBRATION ROOTED IN TRADITION

Furoshiki and Bojagi are the traditional Japanese and Korean arts of wrapping packages with cloth. A single piece of fabric is carefully wrapped around an object. Once unfolded, the material may be reused indefinitely. It is a perfect way to style each package and make it unique.

Since it requires neither tape nor string, this technique offers a great alternative to traditional wrapping paper. Embracing a circular approach, Boucheron drew inspiration from this art to create a unique in-store animation for Christmas using leftover fabric from retail personnel uniforms.

Clients were invited to creative workshops where they discovered a stylish and meaningful way to wrap their gift without relying on single-use packaging, generating zero waste in the process.

KEY FACT

310kg / 683 LBS

of leftover uniform fabric
were repurposed for this in-store animation.



2. ELIMINATING SINGLE-USE PLASTICS

Plastic pollution is a major environmental challenge, and Boucheron is committed to eliminating single-use plastics across its operations, spanning both B2C (consumer-facing) and B2B (business-facing) activities by 2025.

B2C: Other Key Achievements

We have achieved significant progress in reducing plastic in our consumer-facing activities:

- **Shopping Bags:** Now made solely from FSC-certified paper with lyocell handles.
- **E-commerce packaging:** The box is now made entirely from FSC-certified paper and cardboard.

B2B: Mapping and Transitioning

Eliminating single-use plastics in business operations poses greater challenges, but our journey is underway. Here are the key actions taken to eliminate single-use plastics in B2B activities:

- **Plastic Mapping:** Boucheron conducted an audit to assess plastic use across key B2B departments, including logistics and quality control, which was finalized in early 2024. The audit highlighted single-use plastics that do not align with Kering Standards & Guidance for sustainable production.
- **Researching Alternatives:** Since 2024, non-compliant plastics have been evaluated in pursuit of alternatives that meet Boucheron's operational needs and reduce our plastic dependency.
- **Extending Efforts to Suppliers:** Boucheron also assessed suppliers' secondary packaging, identifying single-use plastics and proposing alternative solutions to help reduce plastic usage.

Call Out: A key tool developed by Kering to apply eco-design principles

[EcoDesign Tool For Packaging Items:](#) This tool helps Boucheron design new packaging by providing recommendations, comparing design options, and evaluating packaging in alignment with Kering's eco-design ambitions.





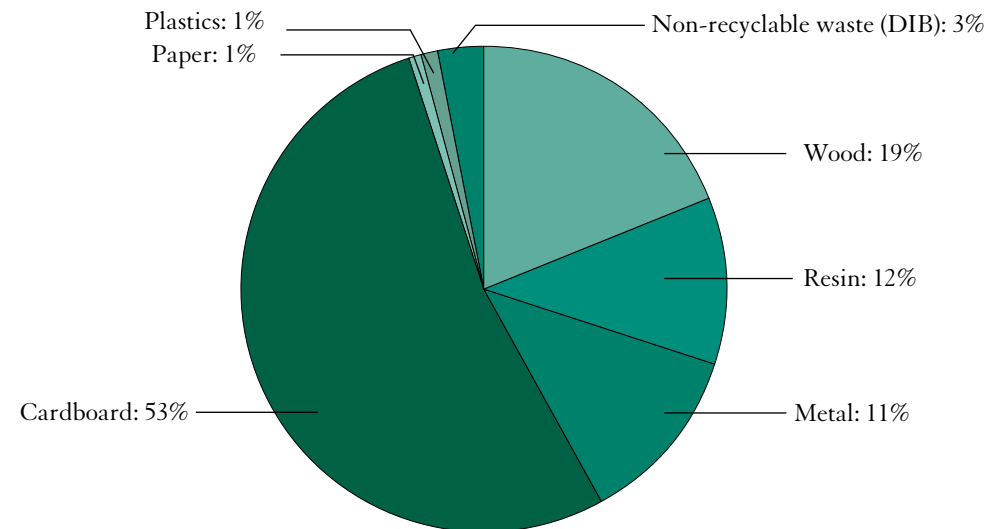
3. END-OF-LIFE WASTE MANAGEMENT

The circular economy aims to optimize resource use and reduce waste by promoting practices such as reuse, repair, and recycling. Effective management of product end of life is crucial in this approach. Today at Boucheron, the operational teams oversee the production of visual merchandising tools through to the end of life. This makes them accountable in finding the most appropriate solution, and they take into account the end of life of each tool from the beginning of the project.

To ensure that certain visual tools are best reused, repurposed and recycled, Boucheron collaborates with specialized external partners offering such solutions for the luxury sector. These partnerships extend the lifecycle of the materials, reduce reliance on new resources, and significantly lower environmental impact.

KEY INITIATIVES

In 2024, 406 window display kits from France were recovered for repurposing and recycling:





OUR TARGETS AND PERFORMANCE PROGRESS

Boucheron has made significant progress across multiple areas of its HOW pillar. This transformation is underpinned by a continuous path of improvement, particularly in terms of data quality and analysis. By enhancing the understanding of our environmental impact, Boucheron places operational action plans at the core of our ambitions. Each department is actively engaged, taking ownership for its respective roadmap in the effort to shift established practices.

The previous main objective of our HOW pillar, “To reduce our environmental impact by 40% by 2025 based on a 2015 baseline” has already been fulfilled, as Boucheron achieved this goal by 2021 using the former EP&L methodology. Since 2023, Kering's reporting methodology has evolved significantly, leading us to set new ambitions in line with our current approach.

In 2024, we established a new objective, “Alignment with Kering’s Standards & Guidance for Sustainable Production.” Thanks to the EP&L measurement tool, Boucheron collects data to control the alignment of purchased raw materials and finished products (jewelry, watches, and packaging) with Kering Standards. The Standards are a set of general principles for raw material sourcing and manufacturing processes. Complemented by detailed guidelines, they address circularity, innovation, and sustainability claims, offering a framework to reduce environmental impact across our supply chain.

COMMITMENTS	2024 RESULTS	NEXT CHALLENGES
NEW: To achieve 100% alignment with Kering’s Standards & Guidance for Sustainable Production on Raw Materials by 2025 to reduce our environmental footprint.	ONGOING 85% +64PTS VS LY	To increase the alignment of remaining raw materials with Kering’s Standards in the ambition to approach 100%.
To eliminate single-use plastic packaging across operations by 2025.	ACHIEVED for consumer-facing packaging (B2C). ONGOING for business-facing packaging.	To identify circular alternatives to single-use plastic for B2B packaging.
To maintain 100% renewable electricity sourcing for our operations by 2025.	ACHIEVED for our own operations.	To gain better visibility for strategic suppliers with environmental reporting.
To ensure that 100% of flagship and standalone stores meet Kering Standards for Stores by 2030.	ONGOING 100% of flagship stores are LEED Gold/Platinum or BREEAM Very Good certified.	To ensure that all new stores meet LEED Gold/Platinum certification and are aligned with Kering Standards for Stores.
To reduce environmental footprint from packaging by 50% by 2025.	ONGOING	<ul style="list-style-type: none">• To develop double sourcing to reduce the impact of manufacturing and transportation.• To identify areas of improvement for wool sourcing to reduce environmental impact.



OUR PEOPLE

WHO IS BEHIND OUR MAISON?

IN AN INCLUSIVE AND
DIVERSE ORGANIZATION





THE CONTEXT

At Boucheron, people are at the heart of our strategy. We foster a culture of responsibility, inclusion, and innovation to create a positive and lasting impact on our teams, our communities, and the world around us. With 45.7% of our workforce in retail and a presence in 14 countries, our heterogeneous team embodies our global identity and rich cultural diversity. Women make up 70% of our total workforce, and 55% of our leadership positions are held by women, including both our CEO and Creative Director, reflecting the Maison's deep commitment to empowering women and fostering diversity at every level.

To support Boucheron's growth, our human resource strategy focuses on attracting, developing, and retaining talent, while fostering an inclusive culture and an agile organization that reflects our values of creativity, integrity, excellence, and team & family spirit.

Based on the insights shared since 2022 and our commitment to continuous progress, we are pleased to present the actions implemented and results achieved. Compared to 2022 and 2023, this report highlights our advancements, current status, and next steps to build on our progress to:

- Support the growth and development of our talents.
- Foster inclusion and diversity at every level.
- Preserve and promote jewelry craftsmanship and savoir-faire.



OUR TALENTS

SUPPORTING GROWTH & LEARNING AND WELL-BEING AT BOUCHERON

ONBOARDING EXPERIENCE FOR ALL

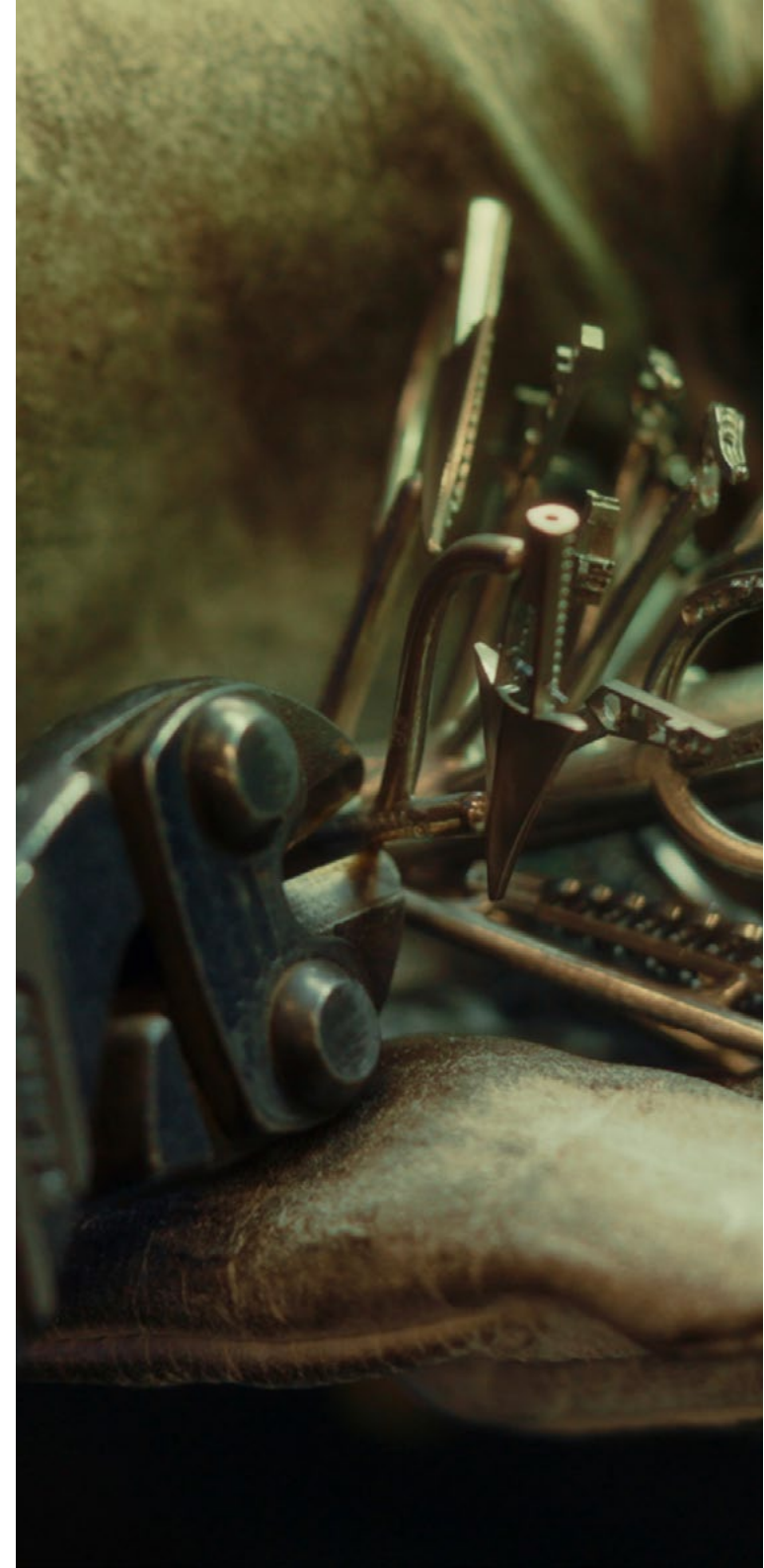
At Boucheron, we are committed to empowering every new talent with the tools and knowledge they need to thrive within our Maison. Our onboarding experience, globally harmonized in January 2024, ensures a seamless integration for interns, employees, and managers alike. The three-week Discover Boucheron digital journey offers two to three personalized tasks per day, blending 80% general content with 20% tailored information specific to each role.

This new onboarding program is a true support for talent development, creating a welcoming and engaging environment for all new hires worldwide. The impact of this program on employee turnover is evident, as employees who are better onboarded tend to stay longer within their first year.

GROWTH AND LEARNING

Beyond onboarding, Boucheron nurtures continuous learning, equipping employees with the skills and knowledge that they need to thrive. Our learning initiatives are designed to deepen expertise, strengthen leadership capabilities, and reinforce our commitment to sustainability.

- Boucheron People Management Journey: Aligned with the Maison's growth, this structured learning path provides corporate managers with essential leadership skills tailored to their level of experience. Divided into three levels, this mandatory program is designed to support and empower our management teams.
- On-Demand E-Learning: Employees can develop their expertise at their own pace through a diverse selection of courses available on two dedicated platforms:
 - Les Ateliers Boucheron (accessible to both corporate and retail teams) covers the Maison's history and core pillars, key product innovations, and topics such as sustainability, featuring messages personally delivered by the CEO and Executive Committee.
 - Kering Learning (for corporate employees) offers training on sustainability, inclusion & diversity, workplace well-being, corporate tools, and leadership development, as well as language courses and more.
- Internal Mobility Booster: We actively promote career development opportunities through our My Boucheron Career internal communication campaign. Each month, we highlight open internal positions; every two months, we share employee testimonials showcasing successful career mobility.





In addition to the learning path, Boucheron has established key initiatives focused on sustainability and business transformation:

- **Global Learning Day:** Targeted training sessions to enhance skills and knowledge in which 62% of employees participated in 2025, a significant rise from 42% in 2024.
- **Sustainability Weeks:** Organized every year since 2021, these events engage teams in discussions on essential topics such as traceability and decarbonization.
- **Tailored Retail Morning Briefs:** Provide boutique teams with actionable insights and strategies to reduce their carbon footprint.
- **SCALE Day:** Launched in 2023, this event brings together the Executive and Sustainability Committees to explore future challenges. The 2024 edition focused on CO₂, featuring an external climate expert who provided valuable insights.

RETAIL CAREER PATH

Boucheron's retail career path follows a structured six-step progression designed to align individual growth with the market trends and business evolution. In December of 2023, we launched a global retail career path designed to offer our sales associates a clear vision of career advancement opportunities within the Maison. This initiative is built around three pillars:

- Attract by Skills.
- Engage with Sales.
- Retain with Career.

To provide consistency while respecting local specificities, we have established a global framework that allows retail talents to progress through four to six career levels, with consistent titles tailored to each market. Each Retail Talent may now request a promotion during their performance review using structured career path guidelines that outline the skills and sales targets required for advancement.

This initiative also empowers store managers with a practical tool to develop their teams and support career growth in stores, while HR recruiters benefit from a competitive advantage to attract the top talents on the market. By offering clarity, structure, and tangible growth opportunities, Boucheron's retail career path fosters a dynamic and engaged workforce that continues to shape the future of luxury retail.



A CULTURE OF FEEDBACK

As we empower employees to advance within the Maison, we must foster a culture of dialogue to ensure that their voices are heard and their experiences continually improved. Encouraging open dialogue, the Kering Employee Listening Survey is an essential tool for enhancing employee engagement, performance, and sense of belonging. Employees provide their invaluable feedback on a confidential basis. The Maison may turn that insight into concrete actions, such as establishing a new employee well-being agreement and ensuring Maison-wide live streams are accessible in local languages.

In 2024, 91% (+4 points vs.2023) of our collaborators took part in the survey. By analyzing responses across gender, age, and job category, we gain deeper insights into employee expectations and experiences, allowing us to implement meaningful improvements that enhance daily life at Boucheron.

2024 KEY INSIGHTS

Our Employee Listening Survey highlighted the top-rated aspects:

82%

Non-Discrimination
(+3 points vs. 2023)

81%

Sustainability
(+1 point vs. 2023)

79%

Support from management
(+3 points vs. 2023))

To drive meaningful change, the Maison remains committed to supporting these advancements.

MENTAL HEALTH MONTH AT BOUCHERON

We believe that cultivating a supportive culture around mental health is essential to empowering employees to thrive and reach their full potential. During Mental Health Month in October 2024, the Maison placed a strong emphasis on resilience, well-being, and connection, introducing initiatives that engage teams across the organization.

100 PARTICIPANTS
IN FRANCE

experienced regenerative breaks
using virtual reality headsets.

85 EMPLOYEES

attended a virtual and an in-person
resilience conference led by Awaris.

ALL LOCAL
HR TEAMS

shared information on Employee
Assistance Programs in all markets
to ensure continuous support.



OUR APPROACH TO INCLUSION & DIVERSITY

At Boucheron, inclusion and diversity are integral to our culture, driving our vision of a workplace where every individual is valued and empowered to thrive. Boucheron emphasizes gender parity and equal opportunities.

THE PRECIOUS PEOPLE COMMITTEE

— The Precious People Committee, established in 2020, plays a central role in embedding inclusion and diversity across Boucheron’s brand, products, and people. Sponsored by a member of the Executive Committee, it consists of an inclusion and diversity leader, 12 lead ambassadors across the regions – Headquarters, EMEA, Middle East, US, APAC (including Korea, Japan, and Southeast Asia) – and the métiers (professions) in both corporate and retail sectors. The committee meets every four months to focus on I&D priorities, actions, and the roadmap.

Its vision is aligned with Boucheron’s core values: to foster a globally inclusive culture that mirrors our diverse clients and the world where talent and innovation thrive free from bias, and where every employee and client feels valued, respected, and acknowledged.

The committee drives its mission through three key pillars: fostering open dialogue, collaborating on policies, and implementing high-impact, measurable inclusion and diversity initiatives. Focusing on gender parity, LGBTQIA+ inclusion, disability inclusion, ethnic and generational diversity, and socio-economic diversity, the committee plays a central role in fostering a workplace where individuals feel respected, inspired, and free to be themselves.

FOSTERING A CULTURE OF OPEN DIALOGUE

To complement this progress, Boucheron launched a structured awareness campaign through collaborative workshops, training sessions, and targeted communications. These initiatives aimed to deepen our understanding of key inclusion and diversity topics across the Maison:

In September 2024,

I&D BREAKFAST WITH TETU•CONNECT

(a collaboration initiated in 2023) featured the insight of an external expert on unconscious bias.

165 HOURS

of disability-focused training and conferences:

IN THE FALL OF 2024, management trained in Asia.

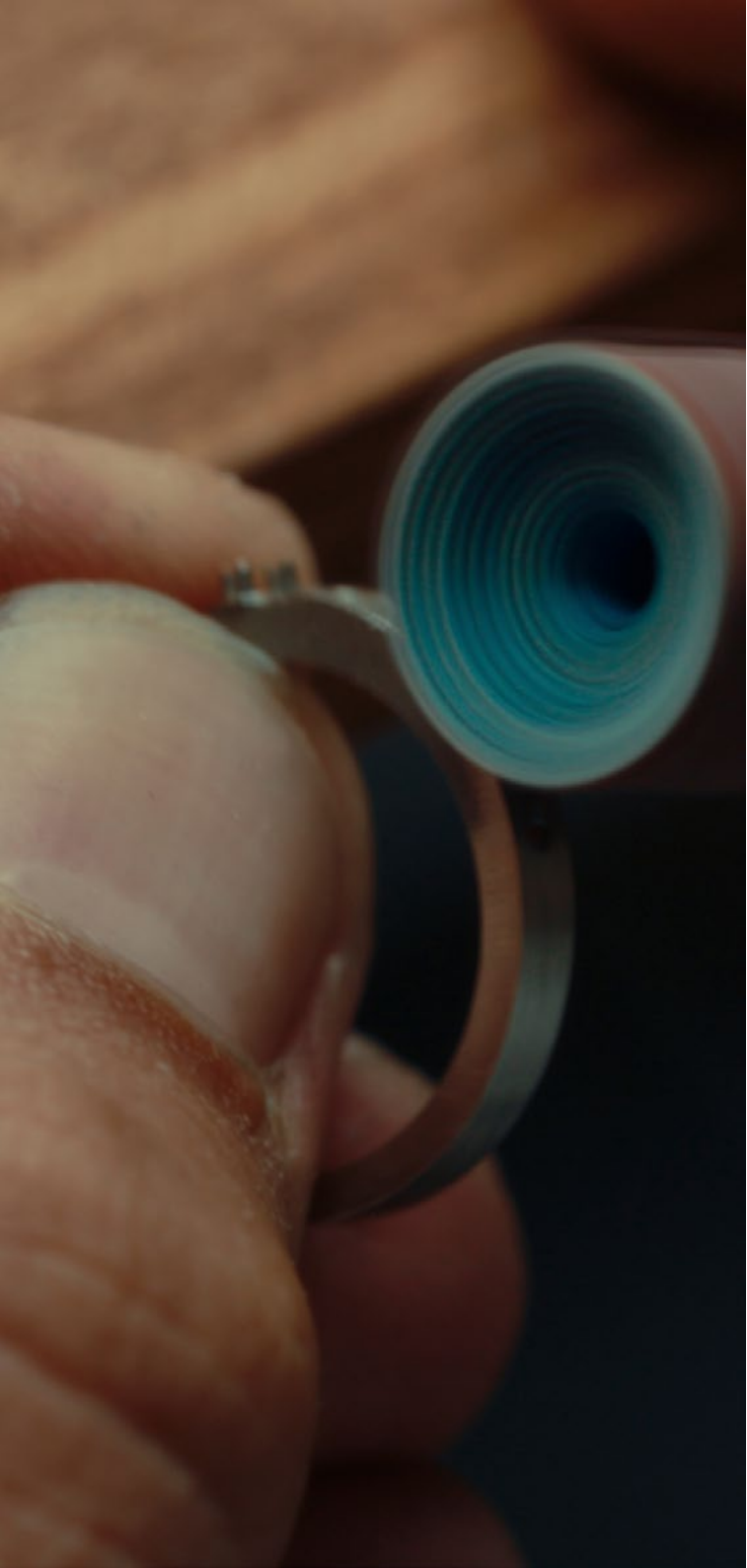
IN JUNE OF 2024, the Rebounding Conference was held during our Worldwide Seminar with Little Spark, a partnership started in 2023.

Furthermore, since 2021, the International Executive Committee of the Maison has participated in dedicated training on inclusive leadership to help foster a top-down culture of inclusion. Additionally, the board has been enjoying “reverse” mentoring sessions, pairing each participant with a mentor who has a very different background. Today, all members of the executive team have experienced reverse mentoring.

IMPLEMENTING HIGH-IMPACT INITIATIVES

INCLUSIVE RECRUITMENT

Since 2023, nearly 200 managers with recruitment responsibilities have already attended this training, reinforcing Boucheron’s commitment to fostering an inclusive environment from the very start of the recruitment process. This training program was finalized by the end of 2024, ensuring that Boucheron’s leadership is equipped to attract and welcome diverse talent and support an inclusive workplace culture.





CASE STUDY

CREATING OPPORTUNITIES THROUGH
WOMEN IN LUXURY AT BOUCHERON

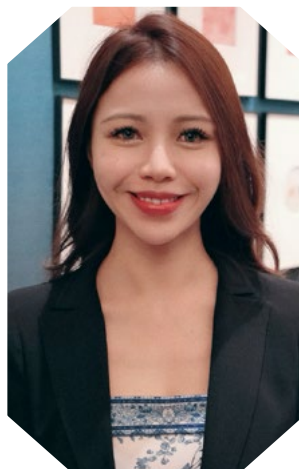


At Boucheron, our commitment to women's empowerment is deeply rooted in our heritage. Since our founding, women have been at the heart of our Maison, inspiring our creations and shaping our identity. With women representing over 70% of our workforce, we reaffirmed our commitment to fostering a more inclusive workplace for all by launching the Women in Luxury mentoring program in 2024. This voluntary program has paired 24 mentees with 24 inspiring Women at Boucheron, including the CEO, selected as mentors. Designed to empower participants, the program has engaged both corporate and retail employees, offering a structured mentoring experience that has already achieved remarkable success with a 4.53/5 NPS satisfaction rate. Through six focused mentoring sessions, we cultivate meaningful connections that drive growth and foster inclusive, diverse leadership development. Let's continue forging a more equal world for women, today and every day!



"Being a mentor has given me just as much as it has given my mentee. It took me out of my daily routine, offered a new perspective, and allowed me to build a genuine and authentic connection. I highly recommend this experience to everyone, whether as a mentor or a mentee."

LAURA CALS,
TRANSVERSAL PROJECTS DIRECTORS & MENTOR.



"Building meaningful relationships: being open, engaged, and genuine. I was able to learn through our conversations and experiences, and especially through the precious advice and encouragement given to me by my mentor, Laura."

VIVIENNE LOW,
SALES ASSOCIATE, SINGAPORE & MENTEE.

SPOTLIGHT ON BOUCHERON JAPAN: ADVANCING INCLUSION THROUGH HEALTH LITERACY

In March 2024, as part of the Women in Luxury program, Boucheron Japan took a proactive step toward fostering inclusivity by organizing an inspiring conference titled "Enhancing Health Literacy and Fostering an Inclusive Workplace." Led by the guest speaker Ms. Miho Iida, Assistant Professor, Department of Preventive Medicine and Public Health at the School of Medicine of Keio University, this initiative provided valuable insights into creating a more inclusive workplace.

KEY LEARNINGS:

76% of women have experienced health-related concerns specific to women, potentially reducing work performance by up to 50%.

Annual productivity loss due to these health issues amounts to 362.8 BILLION YEN (approximately 2.67 billion Euro) in Japan.

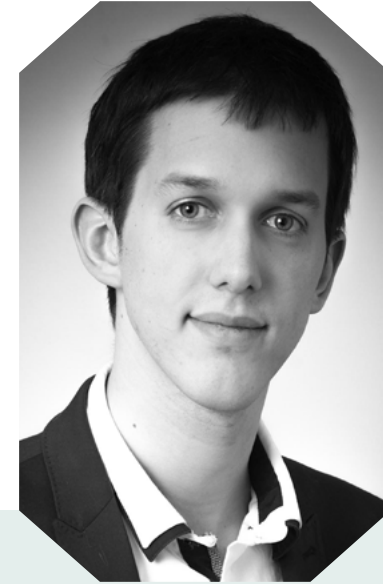
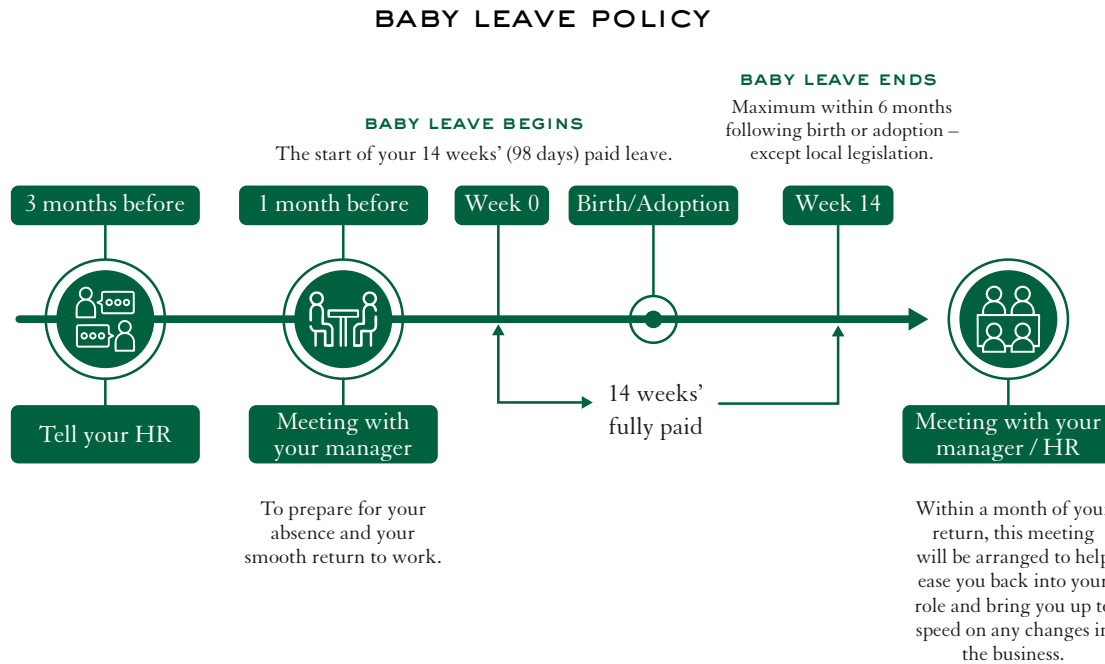
In workplaces with high psychological safety, women experience 50% less emotional distress and are 2.3 times more likely to achieve self-realization.

The session provided a valuable platform for open dialogue, with the participants particularly appreciating the opportunity to gain new insights into topics that are often difficult to address. This knowledge-sharing initiative highlights our commitment to fostering an inclusive and supportive workplace environment for all employees.



COLLABORATING ON POLICIES

The Baby Leave policy is a great example of our commitment to inclusion. Introduced in 2020 by Kering, it supports the work-life balance by offering 14 weeks of fully paid leave to all new parents, regardless of gender or family circumstances. This globally standardized initiative reflects Boucheron's commitment to creating the best possible conditions to support employees during these significant life moments. The following essential information detailing the Baby Leave policy is provided to all employees welcoming a new baby or child in the near future or within the past six months:



TESTIMONY: THE IMPACT OF BABY LEAVE

“When my daughter was born in 2019, I took the 11 days of legal leave that are standard in France. But when my son arrived in 2024, I was fortunate to benefit from the 14-week Baby Leave provided by Boucheron. This extended time off allowed me to fully embrace the early months of my son's life, be there for my wife, and strengthen our family bonds. It also gave me the opportunity to help my eldest daughter adjust to her new role as a big sister, a transition that can sometimes be challenging for a child.

In 2019, we had to navigate sleepless nights, adjustments, and the pressures of professional responsibilities, making it much more difficult to balance everything. Thanks to Baby Leave, I returned to work feeling more at ease, with a stable family routine already in place.”

FABIEN THOUVENOT,
END-TO-END SUPPLY CHAIN PLANNING MANAGER.



OUR COMMITMENT TO SUPPORTING CRAFTSMANSHIP AND SAVOIR-FAIRE

OPENING OUR DOORS AND CREATING OPPORTUNITIES

Preserving and promoting the art of High Jewelry design and craftsmanship is at the heart of our legacy. This commitment is not only central to our business but also essential for maintaining the authenticity and excellence that defines our creations. Understanding the exclusivity often associated with the jewelry industry, Boucheron has taken active steps to make this rich heritage more accessible, particularly for young people from underprivileged backgrounds.

In partnership with organizations like Viens Voir Mon Taf, Boucheron opens its doors to middle and high school students, offering them a unique opportunity to explore a variety of career paths within the Maison. The program targets students from priority education areas, giving them firsthand experience in the diverse métiers (professions) that contribute to Boucheron's success.

Each year since 2022, a group of students has spent five days with different teams across the Maison, gaining valuable insights into the daily workings of our departments, from meeting our CEO to exploring creative design via sales operations. They also participated in workshops focused on professional skills like taking notes and preparing reports, enhancing their ability to make the most of their internships.

During their visit, the students toured the Boucheron flagship store in Vendôme, as well as the High Jewelry workshop, where they witnessed the craftsmanship behind our most iconic pieces.

Through these efforts, Boucheron aims to inspire and support young people in discovering the incredible possibilities within the world of High Jewelry. We are committed to strengthening our partnership with Viens Voir Mon Taf, opening doors and creating opportunities to inspire the next generation of talent.





NURTURING THE NEXT GENERATION OF ARTISANS

Boucheron has long been committed to preserving the know-how and craftsmanship that define High Jewelry. As a historical member of the French Union for Jewelry, Jewelry Making, Goldsmithing, and the Trade of Precious Stones and Pearls (UFBJOP, Union Française de la Bijouterie, Joaillerie, Orfèverie, des Pierres et des Perles) we actively contribute to the preservation and promotion of the French jewelry heritage. Frédéric Boucheron, our founder and one of the founding members of the Union, was also instrumental in establishing the Haute École de Joaillerie in 1864, a prestigious institution that remains at the forefront of jewelry education worldwide. The Maison has been continuously supporting the Haute École de Joaillerie and sponsoring graduation classes since 2002. The latest “Boucheron class of 2025” was launched in December 2022. The three-year program provides significant backing to 45 students enrolled in the Certificat Supérieur Joaillier and Bachelor Design Bijou programs, ensuring that the next generation of artisans receive the best possible training. Throughout the program, Boucheron hosts exclusive events, including the opening ceremony at 26 Vendôme, masterclasses led by the Boucheron Heritage department, and visits to the Atelier de Joaillerie Vendôme.

Further demonstrating our commitment to nurturing emerging talent, Boucheron also sponsors two prestigious awards: the Design Award, presented by Creative Director Claire Choisne; and the Manufacturing Award. These efforts reflect our dedication to cultivating craftsmanship and ensuring that the art of High Jewelry continues to thrive for years to come.

PROMOTING TRADITION AND INNOVATION THROUGH BOUCHERON’S JEWELRY WORKSHOPS

Boucheron is proud to uphold the heritage of its craft while embracing innovation, as demonstrated at our two prestigious jewelry workshops: the Atelier Joaillerie Vendôme and Atelier Joaillerie Hanovre. Both workshops embody the Maison’s commitment to internalizing the full scope of high jewelry fabrication, blending traditional craftsmanship with cutting-edge techniques.

The Atelier Joaillerie Vendôme, in particular, is recognized for its exceptional standards. Its Technical High Jewelry Workshop Manager, Ngoc Le-Thanh, was awarded the prestigious title of Chevalier des Arts et des Lettres by the French Minister of Culture in April 2024. This honor, which celebrates individuals who have contributed significantly to the promotion of arts and culture, highlights the workshop manager’s excellence in High Jewelry craftsmanship and his vital role in passing down rare and unique skills to the next generation.

Boucheron has also had the distinct privilege of crafting ceremonial swords for esteemed individuals, a tradition dating back to 1940. The most recent of these prestigious commissions was the sword presented to Antoine Compagnon, a distinguished writer and literary critic, upon his election to the Académie Française in May 2023. This collaboration is the latest in a longstanding tradition that has seen Boucheron craft ceremonial swords for Académie members such as Jérôme Tharaud, Edouard Bonnefous, Jacques-Yves Cousteau, and Pierre-Jean Remy.

As part of Boucheron’s ongoing contribution to French culture and craftsmanship, these commissions showcase our continued role as a custodian of both tradition and innovation in the world of luxury jewelry.



CASE STUDY

JOURNÉES DU PATRIMOINE





UNLOCKING BOUCHERON'S PATRIMONY

Among Boucheron's most precious assets, our heritage stands as a cornerstone of our identity. Our Heritage Department plays a vital role in preserving and sharing the Maison's legacy with the public. Initiated by Louis Boucheron in 1921, the Private Collection has been carefully curated over the decades, preserving the Maison's most precious creations. Complementing it, the Archives – dating back to 1859 – document the extensive history of Boucheron. From the 1980s, archival management became an internal responsibility, evolving into a dedicated archivist role in the 2000s. The Heritage Department was officially structured as a distinct entity in 2018 with the arrival of a Heritage Director. Its mission is threefold: to preserve and protect Boucheron's historical assets and collection, to share and promote this rich legacy with a wider audience, and to provide expertise that supports the Maison's creative and strategic endeavors. The ambition today is to bring Boucheron's DNA to the world, preserving its legacy while keeping it alive rather than locked away in a vault.

To fulfill this mission, the Boucheron Heritage Department plays a key role in passing down the Maison's history. In 2024 alone, it led 13 onboarding sessions for new employees, including a dedicated session for Viens Voir Mon Taf participants and high school students.

Beyond internal transmission, the department brings Boucheron's heritage to life for the entire world through exclusive Master Classes for key partners and clients, showcasing heritage pieces in prestigious locations such as Monaco, Geneva, Cannes, London, and Vendôme. These monthly sessions, deepen participants' appreciation for the Maison's craftsmanship and legacy.

Further extending its reach, the Heritage Department collaborates with museums worldwide to exhibit pieces from Boucheron's private collection, sharing its passion for innovation and beauty on a global stage. In addition to presentation and curation, the department also conducts in-depth scientific research, ensuring that the Maison's rich history continues to inspire future generations.





Frédéric Boucheron believed in the power of knowledge-sharing and personal growth, fostering a humanistic vision that continues to shape the Maison today. Since 2009, an open house has been held during the Journées du Patrimoine (European Heritage Days) at the Hôtel de Nocé, Boucheron’s historic home at 26 Place Vendôme in Paris, where visitors are welcome to step into the world of High Jewelry and watchmaking. Through guided tours of the boutique, exclusive presentations of archival pieces, and immersive exchanges with our workshop artisans, visitors discover Boucheron’s craftsmanship and heritage.

This four-day event is designed to inspire and educate employees, their families, students, and the general public. As part of Les Enfants du Patrimoine, young visitors are introduced to the artistry and savoir-faire that define the Maison. In 2024, the open doors event welcomed 452 guests, a testament to Boucheron’s commitment to preserving and sharing its legacy with future generations.



TESTIMONIES

“We thank you for opening the doors of the Boucheron Maison to us and revealing some pieces from your collection. They are a reflection of your Maison: astonishing, majestic (both front and back!), and fiercely modern! Congratulations on the quality of the presentations, especially the person in charge of Heritage. Everything was delivered with finesse and enthusiasm.”

“We greatly appreciated the visit to your establishment. The people we met conveyed their pride in working for Boucheron. Their expertise particularly impressed us.”

OUR TARGETS AND PERFORMANCE PROGRESS

Boucheron has been deeply committed to its employees since the time of Frédéric Boucheron. Our vision prioritizes the growth of our organization through the development of our talents, fostering a fulfilling, engaged, and respectful environment. At every stage of our employee experience, we implement initiatives that empower individuals to realize their full potential and evolve according to their skills, with the guidance and support of their managers. Employees are actively heard, and both global and local actions are taken annually to continuously enhance their experience at Boucheron.

We cultivate an environment where every individual feels valued, engaged, and empowered. Initiatives such as Women in Luxury, our Precious People Committee, the mentoring of jewelry students, and the preservation of our heritage embody our commitment to inclusion and diversity, craftsmanship, and future generations.

2025 COMMITMENTS

One of our initial objectives for our WHO pillar – “To achieve a 90% score in our inclusion index by 2025” – is no longer relevant. This target was based on the previous Employee Listening Survey methodology, which included an Inclusion Index Score. However, with the significant transformation of the survey, this objective has become obsolete. The updated survey now features the Gender Listening Index as a key indicator, which better reflects our evolving approach to measuring inclusion. The index compares the perception gap between women and men employees on various criteria including well-being and career support.

COMMITMENTS	2024 RESULTS	NEXT CHALLENGES
NEW: to continuously improve our score on the Gender Listening Index.	ONGOING 6pts of gap vs 30 pts LY.	<ul style="list-style-type: none">• Ambition to achieve a zero gap for the next Gender Listening Index campaign.• To continue the roll-out in 2025 of the Women in Luxury Mentoring Program that was initiated in 2024, extending it to men.
Reverse mentoring for all Executive Team members by 2024.	ACHIEVED	
Inclusive recruitment training for all managers with hiring responsibilities by 2025.	ACHIEVED at end of 2024. Nearly 200 managers trained.	<ul style="list-style-type: none">• To redesign the Inclusion & Diversity training program in the coming years.
To maintain gender parity across the global organization and leadership.	ACHIEVED	<ul style="list-style-type: none">• To continue monitoring and reinforcing gender balance initiatives.
To open our doors to 50 students from underprivileged backgrounds annually, offering them inspiration and valuable work experience opportunities.	ONGOING	<ul style="list-style-type: none">• To strengthen our efforts to find key occasions and opportunities to welcome more students.



BOUCHERON PHILANTHROPY



BOUCHERON FUND FOR EDUCATION

OUR PHILANTHROPY VISION

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

Our philanthropic efforts focus on creating long-term impact, and we have set the ambitious goal to support more than 50,000 children annually by 2030, ensuring that education remains a fundamental right rather than a privilege.

GOVERNANCE: A STRUCTURED AND IMPACT-DRIVEN APPROACH

To maximize transparency, efficiency, and lasting change, a robust governance framework provides the structure needed to oversee project selection, budget allocation, and progress tracking.

BOARD COMMITTEE

The Board Committee is responsible for approving projects identified by the project team and allocating budgets accordingly. Comprising ten key leaders from across the Maison, the Committee ensures that every initiative aligns with Boucheron's philanthropic vision and delivers measurable impact.

The Board Committee members include: the CEO Hélène Poulit-Duquesne, the Chief Financial Officer, the Chief Marketing Officer, the Transversal Projects Director, the Global Press & Influence Director, the Stones Director, the SEA Brand Director, the Purchasing Manager, and the Senior Sustainability Manager. The Committee convenes twice a year to review progress, assess impact, and validate future initiatives.

PROJECTS COMMITTEE AND PROJECT MONITORING TEAM

The Projects Committee gathers direct field feedback from our partner non-profit organizations, gathering valuable insights into the realities on the ground and ensuring that Boucheron's contributions effectively address the needs of beneficiary communities. To reinforce this impact, a dedicated Project Monitoring Team tracks progress, collects quantitative and qualitative data, and monitors each initiative's alignment with Boucheron's mission.



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CREDIT: @PARTAGE

STRATEGIC PARTNERSHIPS FOR LASTING IMPACT

Our philanthropic efforts are built on strong partnerships with associations that have deep-rooted local networks. These organizations play an essential role in identifying, developing, and implementing projects that directly address the specific needs of communities.

A STRUCTURED APPROACH TO PHILANTHROPY

A clear and structured methodology ensures that philanthropic initiatives effectively address community needs, with the ambition to deliver tangible results.

- **Project identification:** Meticulously selecting potential projects based on their alignment with community needs and long-term benefits.
- **Field studies:** Conducting on-site evaluations to assess conditions in impacted communities firsthand, validate project feasibility, and refine the approach if necessary.
- **Setting priorities and measuring impacts:** Defining key priorities and deploy impact measurement frameworks to track progress and evaluate the effectiveness of actions.
- **Program management and regular communication:** Continuously collaborating with partner organizations to ensure smooth program implementation, continuous monitoring, and transparent reporting on impact and progress.

New projects typically receive initial funding for one year, allowing for an assessment of their feasibility and impact. At the end of that period, we conduct a thorough review to evaluate whether the project is meeting its stated objectives, and whether funding should be renewed or redirected to another initiative. This initial phase is crucial in determining the project's potential for long-term development.

While short-term support provides flexibility, Boucheron's primary ambition remains the cultivation of long-term partnerships. By extending support over multiple years, the Maison ensures a lasting impact on the communities it serves, as reflected in the programs detailed below.



SUPPORTED PROGRAMS

PARTAGE

The non-profit association PARTAGE is at the heart of Boucheron's philanthropic commitment. This French international solidarity organization is dedicated to protecting and empowering vulnerable children, operating in 17 countries worldwide through a network of 26 local partners. Founded in 1973, it is driven by the belief that every child deserves a chance to thrive. PARTAGE works to remove barriers to education and holistic development, helping children gain access to healthcare, protection, and opportunities to shape their own futures. The organization actively combats injustice, condemns violence against vulnerable children, and fosters resilience through education, helping young people become active participants in their own growth and the development of their communities.

FLAGSHIP INITIATIVES IN PARTNERSHIP WITH PARTAGE



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ACCESS TO EDUCATION: ÉCOLE DES SALINES, MADAGASCAR

As part of its partnership with PARTAGE, Boucheron has been supporting the École des Salines in Tuléar, Madagascar, since 2021, specifically by funding the school's canteen. This initiative provides students with nutritious meals and snacks every school day, playing a critical role in preventing forced child labor in the salt mines.

The school is operated by BEL AVENIR, a local PARTAGE partner, and is part of a comprehensive development program aimed at fostering children's well-being and equipping them to become active citizens. While education is the program's core focus, it also integrates healthcare, nutrition, abuse prevention, environmental awareness, sports, and music, ensuring a holistic approach to child development.

WHY SUPPORTING A FREE CANTEEN MATTERS

Providing access to free daily meals at school significantly improves children's well-being and education by:

- Encouraging all families, especially the poorest, to send their children to school and keep them enrolled, rather than having them work to afford a meal,
- Guaranteeing at least one nutritious meal per day, which is essential for physical and cognitive development. A child with a full stomach is healthier and learns more effectively,
- Providing regular health check-ups by an in-house nurse to monitor malnutrition and other health issues.

MEASURABLE IMPACT IN 2024

- Boucheron's funding has helped expand the reach of this program from 1,200 meals per day in 2022 to 1,554 meals per day in Q3 2024.

Boucheron is committed to supporting the program for the next three school years (2025, 2026, 2027).



PROTECTING AND EMPOWERING STREET CHILDREN: KEOOGO, IN BURKINA FASO

Boucheron has supported KEOOGO in collaboration with PARTAGE since 2022. A Burkinabé association founded in 2004, it is dedicated to protecting and assisting vulnerable children, particularly those living on the streets. Taking a holistic approach, KEOOGO provides essential services to help children and youth reintegrate into society and build a stable future.

COMPREHENSIVE SUPPORT FOR CHILDREN AND YOUTH IN THE STREETS

KEOOGO's global program to assist children and youth in the streets focuses on four key pillars:

- **Tailored support & reintegration:** Offering medical, psychological, and social care to help children transition off the streets and into safe environments
- **Health services:** Through the KEOOGO Medical Center, children receive basic healthcare, emergency consultations, specialized support for girls (including reproductive health), and vaccination programs.
- **Awareness & prevention:** Community outreach campaigns educate children and families on the risks of violence, exploitation, and abuse, equipping them with self-protection tools.
- **Strengthening national child protection systems:** KEOOGO collaborates with local authorities and community leaders to reinforce child protection policies and improve national care mechanisms.

MEASURABLE IMPACT

Boucheron's support has been instrumental in enabling KEOOGO to respond to the continuous increase in beneficiaries amid a local context of insecurity and political instability:

2022	2023	2024
10,091	18,704	20,309
beneficiaries (girls, boys, and adults)	beneficiaries	beneficiaries

To share your project, please contact: sustainability@boucheron.com.

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BOUCHERON

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