



PRECIOUS  
FOR THE FUTURE

PROGRESS REPORT 2025

**BOUCHERON**

PARIS SINCE 1858



## A WORD FROM THE CEO

— For more than 160 years, Boucheron has been driven by creative freedom, audacity, and a commitment to innovation. In 2022, I reaffirmed a belief that continues to guide us today: While our heritage is a strength, our responsibility is to look forward, challenge conventions, and shape a future where jewelry and sustainability advance together. This conviction marked the beginning of a transformation—one that pushes us to rethink what “precious” means, not only in our creations but also in our actions, guided by our values of creativity, integrity, excellence, and a strong team and family spirit.

Three years later, I can see the progress we have achieved. Sustainability is no longer a separate topic or a parallel initiative. It has become an essential part of who we are and how we operate. It infuses our creative process, the partners we choose, the materials we source, the boutiques we design, and the way we see our role within the jewelry industry. What started as a commitment is now a shared culture.

This transformation has not been linear. It has been structural, as we accelerated our carbon trajectory, reinforced our traceability, and integrated sustainability requirements in our value chain.

It has also been cultural, as our teams embraced a new way of thinking—one where sustainability fuels innovation rather than limiting it. I have witnessed the pride, energy, and creativity that emerge when purpose becomes part of daily decisions.

Thanks to the commitment of our teams, our partners, and Kering, whose support continually pushes boundaries and reinforces our conviction that jewelry and sustainability are one. This Progress Report reflects our achievements since 2022, and I am proud of the work accomplished. But it also highlights where we still need to improve. Being transparent about this is essential. I do not believe progress comes from claiming to have all the answers; it comes from acting with honesty, humility, and determination. Each step—big or small—matters.

As I look ahead, my vision remains clear: I want Boucheron to continue leading the way with integrity, to inspire our industry, and to demonstrate that creativity can be a powerful force for positive impact. Our transformation is ongoing, and I am confident in the path we are building—step by step, with ambition and sincerity for our next chapter. This Progress Report is not just a reflection of the past three years; it is a foundation for what comes next.

HÉLÈNE POULIT-DUQUESNE - CEO, BOUCHERON





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# BOUCHERON SUSTAINABILITY STRATEGY

OUR VISION: “PRECIOUS FOR THE FUTURE”

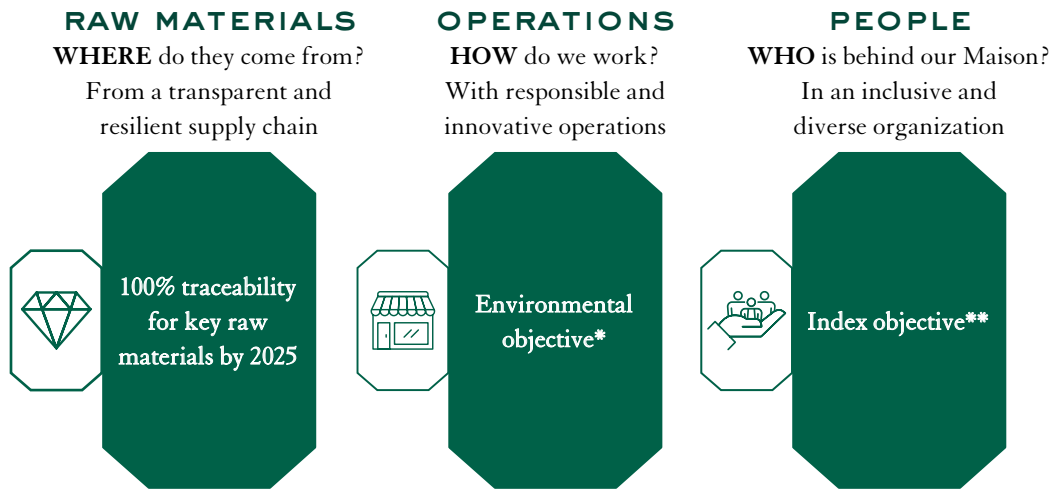
— What is precious? This question has guided Boucheron since the very beginning.

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** resiliency **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.

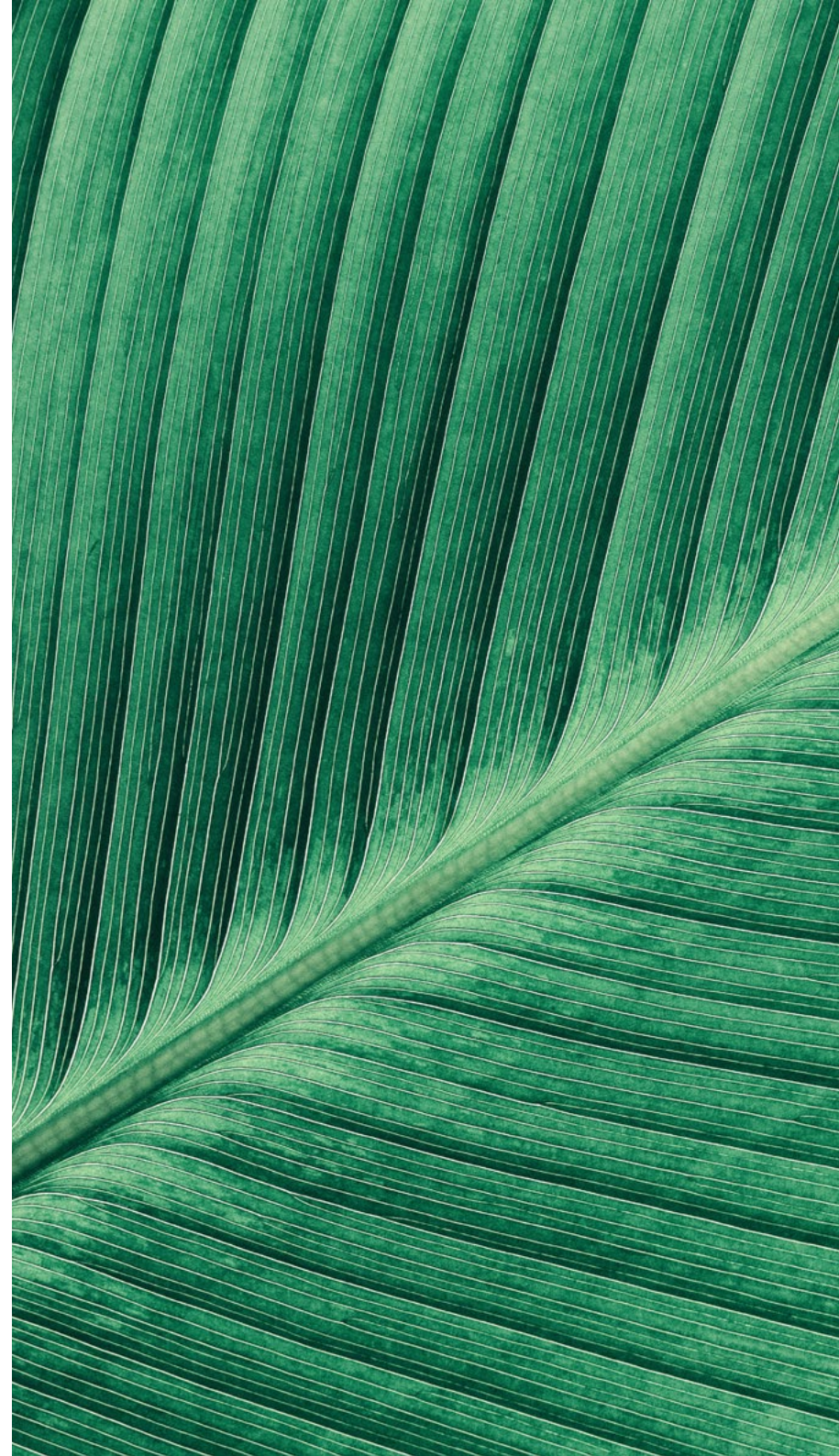
Through our impact report, we aim to answer essential questions like: “Where do our raw materials come from?”, “How do we work?”, and “Who is behind our Maison?”. We believe in the importance of a transparent and resilient supply chain, responsible and innovative operations, and a diverse and inclusive 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, Integrity, Creativity, and Team and Family Spirit:



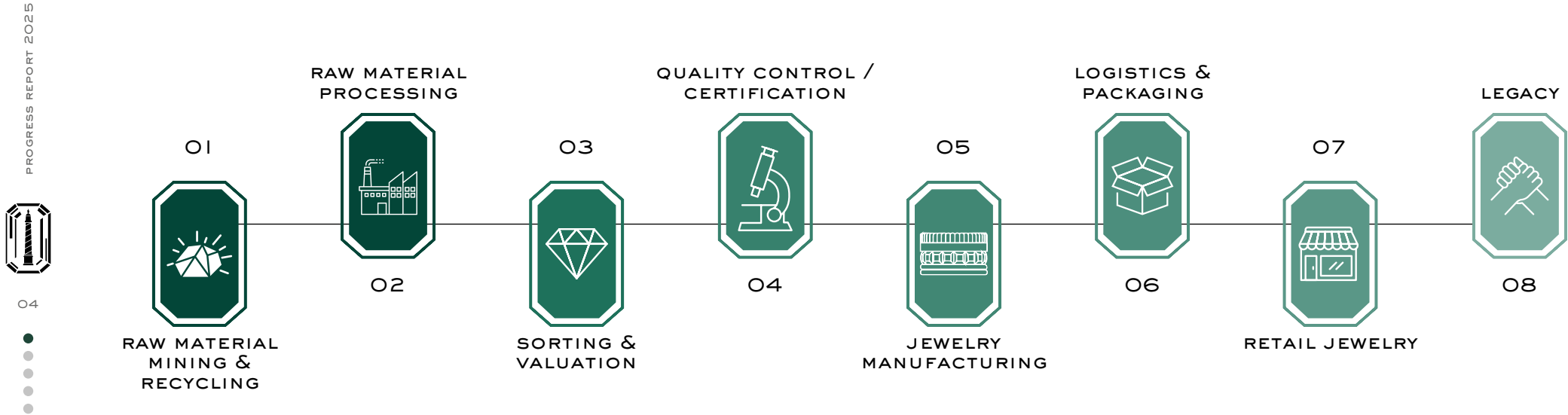
\*THE PREVIOUS MAIN OBJECTIVE OF OUR HOW PILLAR—“TO REDUCE OUR ENVIRONMENTAL IMPACT BY 40% BY 2025 BASED ON A 2015 BASELINE”—HAS ALREADY BEEN ACHIEVED, AS BOUCHERON MET THIS GOAL BY 2021 USING THE FORMER EP&L METHODOLOGY. SINCE 2023, KERING’S REPORTING METHODOLOGY HAS EVOLVED SIGNIFICANTLY, LEADING US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



### 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.











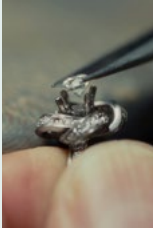




This value chain extends beyond our Maison, relying on a network of suppliers and artisans who bring their expertise to every step. Building a more resilient supply chain requires more than internal dedication: it relies on effective collaboration with partners who share our sustainability ambitions. 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.

# KEY SUSTAINABILITY MILESTONES

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



<p><b>1</b></p> <p><b>Kering Precious Metals Platform:</b> Developed in 2015, this collaboration between Kering and its Maisons ensures the sourcing of gold according to the Kering Standards.</p> 	<p><b>5</b></p> <p><b>Jack Ultime de Boucheron:</b> Launched in 2022, this innovative collection pioneered the use of a material made by recycling an industrial byproduct.</p> 	<p><b>9</b></p> <p><b>Atelier Joaillerie Vendôme RJC CoC certified:</b> In 2024, the Vendôme High Jewelry Workshop received Chain of Custody (CoC) certification.</p> 	<p><b>13</b></p> <p><b>Traceable emerald cuts:</b> In 2025, all newly sourced emerald cuts for the Architecture collection are traceable to their country of origin.</p> 
<p><b>2</b></p> <p><b>Diamond traceability pilot projects:</b> In 2019, the first diamond traceability pilot projects were performed with the Gemological Institute of America (GIA) to identify the country of origin of diamonds.</p>	<p><b>6</b></p> <p><b>SCALE:</b> In 2023, Boucheron hosted the first annual sustainability seminar fostering collaboration and change management.</p> 	<p><b>10</b></p> <p><b>Boutique certification:</b> In 2023, BREEAM “Very Good” certification obtained for 26 Vendôme, and LEED Gold certification achieved for Ginza in 2024.</p> 	<p><b>14</b></p> <p><b>1st LEED Platinum certification:</b> In 2025, the Boucheron flagship on Rodeo Drive in Los Angeles became the first flagship of Boucheron to achieve this level of certification.</p> 
<p><b>3</b></p> <p><b>Boucheron Precious People Committee:</b> Established in 2020 to drive inclusion and diversity.</p>	<p><b>7</b></p> <p><b>No Pack is the New Pack:</b> Introduced in 2023, this eco-designed packaging is plastic-free, recyclable, and reflects an innovative design approach.</p> 	<p><b>11</b></p> <p><b>Launch of Women in Luxury at Boucheron:</b> 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.</p>	
<p><b>4</b></p> <p><b>Launch of Étoile de Paris collection with traceability:</b> In 2022, Boucheron launched this collection, providing the country of origin of each round center 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.</p> 	<p><b>8</b></p> <p><b>Traceable round bridal diamonds:</b> As of 2024, all newly sourced round center diamonds for the bridal jewelry line are traceable to their country of origin.</p> 	<p><b>12</b></p> <p><b>Atelier Joaillerie Hanovre RJC certified:</b> In 2025, the Hanovre High Jewelry Workshop received “C” Code of Practice (CoP) and Chain of Custody (CoC) certification.</p> 	

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



# OUR TARGETS AND PERFORMANCE PROGRESS

To preserve what is truly precious, we support our value chain to strengthen transparency. For this, we count on our due diligence process, our audit management system, and our close collaboration with suppliers and industry peers. Boucheron continues to progress toward its ambition of reaching 100% traceability for its key raw materials—an ambitious target for which meaningful progress has already been made. As we continue to advance toward this objective, we recognize that achieving full traceability is a continuous process that depends on the collaboration and transparency of the entire supply chain and the overall maturity of the industry.



COMMITMENTS	2025 RESULTS	REMAINING 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.	<b>ACHIEVED</b>	<ul style="list-style-type: none"> <li>Continuously support jewelry workshops to source gold aligned with the Kering Standards &amp; Guidance for Sustainable Production.</li> <li>Support the value chain of recycled gold to reinforce the transparency of the supply chain.</li> </ul>
To achieve 100% traceability for key raw materials by 2025.	<b>PARTIALLY ACHIEVED</b> <ul style="list-style-type: none"> <li>100% of newly sourced center diamonds—round (from 0.20 carat to 1 carat) and emerald-cut (from 0.30 carat to 1.04 carats)—are fully traceable from the mine to the workshop.</li> <li>57% of melee with mass balance origin (size below 0.20 carats)</li> <li>100% of the platinum used in jewelry is RJC CoC-certified, with 96% sourced from recycled materials.</li> <li>100% colored gemstones in the Serpent Bohème collection have a declared country of origin.</li> </ul>	<ul style="list-style-type: none"> <li>Support collective actions and initiatives to improve knowledge and transparency of the colored gemstone supply chain.</li> <li>Increase the remaining part of mass balance origin of melee diamonds (size below 0.20 carats).</li> <li>Launch of the made-to-order solitaire with traceable diamonds.</li> <li>Continue to increase our traceability requirements for all diamonds.</li> </ul>
To ensure that 100% of Tier 1 strategic suppliers comply with our highest sustainability standards and the Kering Code of Ethics.	<b>ONGOING</b> 90% of Tier 1 strategic suppliers have signed a contract including sustainability standards and the Kering Code of Ethics.	<ul style="list-style-type: none"> <li>Onboard newcomer jewelry workshops.</li> <li>Involve strategic jewelry workshops with RJC CoP and CoC certification.</li> <li>Continue to share the Boucheron sustainability standards and strategy with suppliers.</li> </ul>
To dedicate a percentage of gold purchases to support responsibly mined gold and to fund initiatives that mitigate the environmental impact of gold extraction.	<b>ACHIEVED</b> This premium notably contributed to a reforestation program in French Guiana: since 2018, 141 hectares restored and to fund and 300,000 trees planted.	<ul style="list-style-type: none"> <li>Support and contribute to impact-driven projects.</li> </ul>

## BOUCHERON'S TRACEABILITY JOURNEY

— At Boucheron, traceability is rooted in a long-term ambition. Our approach focuses on strategic materials at the heart of our creations including gold, diamonds, and colored gemstones. Each is addressed through dedicated strategies designed to strengthen supply chains, support artisanal mining, and accelerate sector transformation.

Gold is a strategic material for Boucheron. For years, the Maison has been working within the Kering Precious Metals Platform (PMP), an innovative system created in 2015 to bring more ethics and transparency to gold sourcing. Through this platform, we access recycled gold certified under RJC Chain of Custody, as well as Fairmined, Fairtrade or verified artisanal gold from small-scale mining communities that meet strict social and environmental standards.

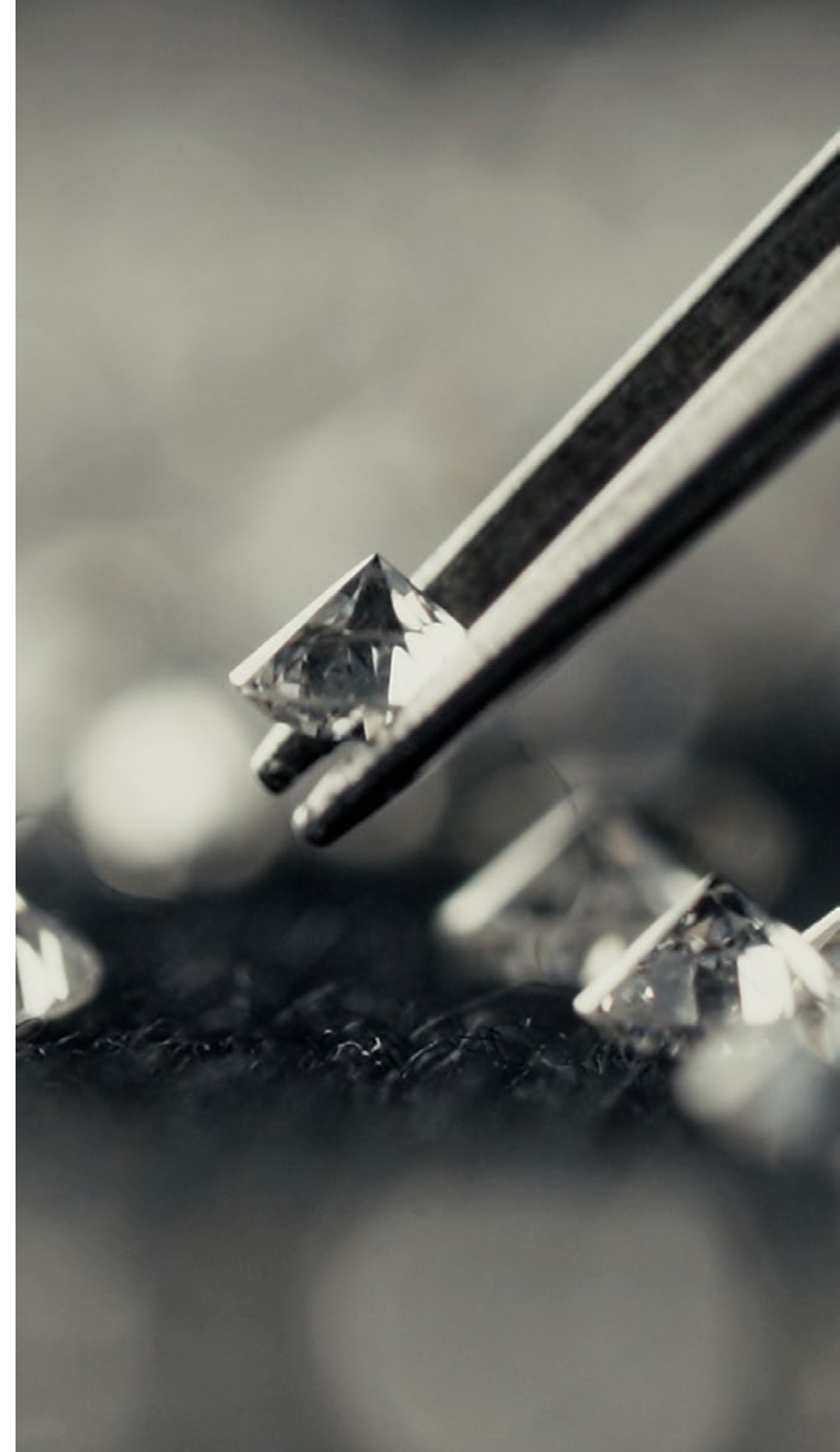
The PMP also ensures that a percentage of gold purchased contributes to a dedicated fund. This premium supports concrete improvement projects in artisanal mining regions—from restoring degraded land in French Guiana to strengthening community programs in Peru, Colombia, and Ghana.

Our commitment to transparency extends to diamonds, where Boucheron has undertaken a pioneering journey to achieve traceability from mine to workshop. After years of pilot programs, this ambition materialized in 2022, starting with the Etoile de Paris collection, powered by Sarine's Diamond Journey™ technology. Now, 100% of newly sourced center diamonds—round (from 0.20 carat to 1 carat) and emerald-cut (from 0.30 carat to 1.04 carats)—are fully traceable from the mine to the workshop.

In High Jewelry, the 2025 Untamed Nature collection marked a milestone, with 28 creations featuring nine center diamonds each with a single-country of origin from Botswana, Lesotho, and South Africa. For exceptional and unique diamonds, we recognize that full traceability remains a complex challenge. That is why we continue to accept a mix of countries of origin. However, we are committed to continuing this journey, progressively tightening traceability requirements across our entire diamond supply chain.

The supply chain for colored gemstones is one of the most difficult to trace, due to its complex and informal structure. From mine to market, these stones pass through multiple intermediaries, increasing the lack of transparency and making it challenging for brands to verify their origins. Currently, colored gemstones are mined in at least 47 countries worldwide, with an estimated 80% extracted from artisanal and small-scale mines, according to United Nations estimates. By 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. 100% of the stones used in this specific line have a declared country of origin.

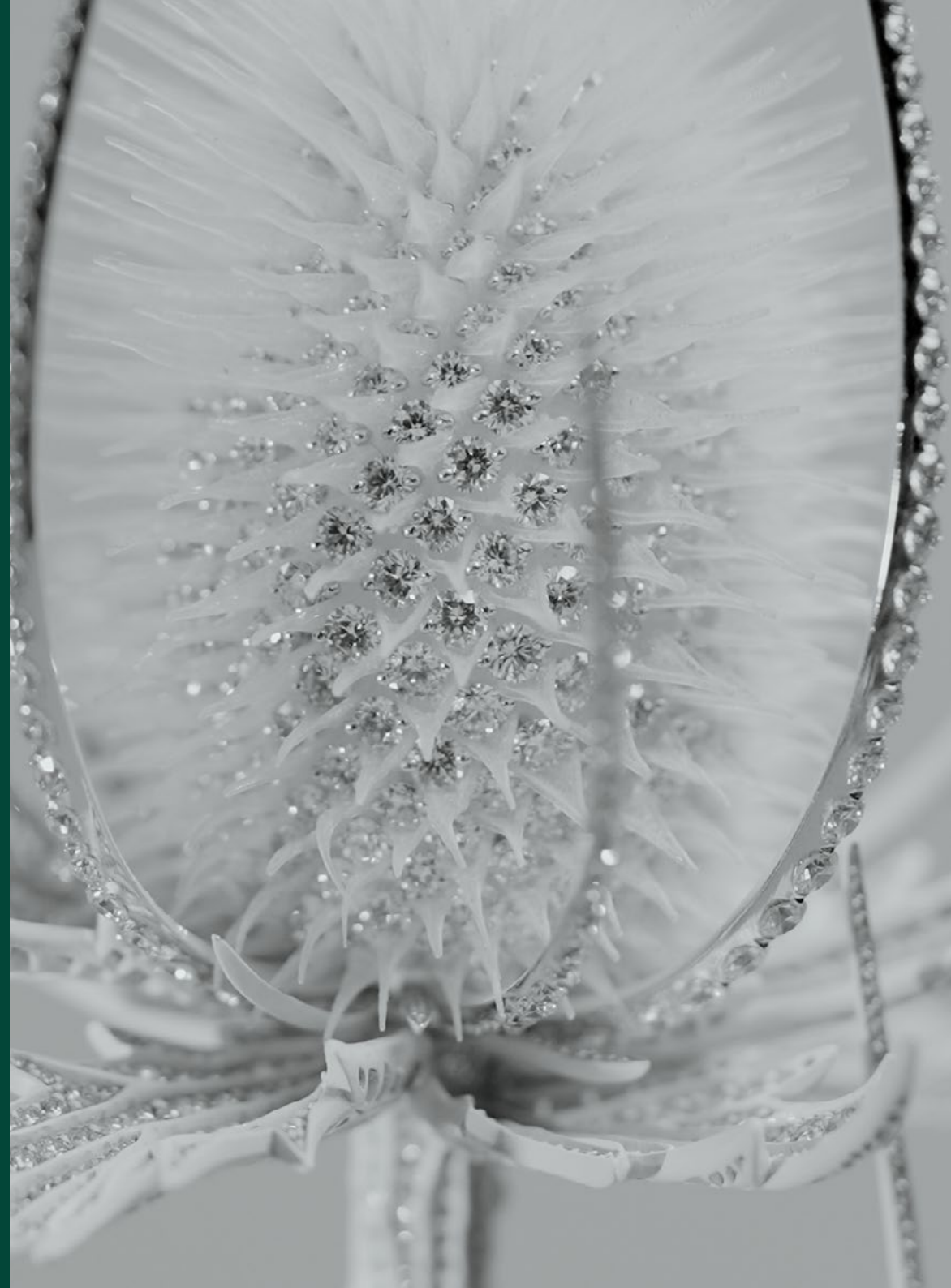
Despite the progress made, the 2022 target of achieving 100% traceability for key raw materials by 2025 has not yet been met, due to the complexity of the supply chain. However, this ambitious goal serves as a catalyst for continuous improvement, driving Boucheron to strengthen its actions and collaborate more closely with industry stakeholders to develop more transparent and sustainable sourcing solutions.





# OPERATIONS HOW DO WE WORK?

THROUGH RESPONSIBLE  
AND INNOVATIVE OPERATIONS



# OUR TARGETS AND PERFORMANCE PROGRESS

Since 2022, Boucheron’s HOW pillar has steadily gained momentum, turning ambitions into tangible achievements in 2025. From strengthening its decarbonization roadmap to tackling single-use plastics and expanding eco-design across the Maison, this pillar reflects a shared commitment across all teams, demonstrating that sustainability at Boucheron extends far beyond jewelry to every aspect of its operations.

The commitments defined under the HOW pillar in 2022 have served as a reference framework to structure actions, monitor progress, and support continuous improvement. While several objectives are still underway to date, the initiatives implemented have contributed to refining practices and structured Boucheron’s approach to reducing its environmental impact. Through this pillar, Boucheron anchors sustainability in a long-term dynamic of learning, rigor, and transparency, continuously strengthening practices across the Maison.

## COMMITMENTS

## 2025 RESULTS

## NEXT CHALLENGES

<p>NEW since 2024: To achieve 100% alignment with <a href="#">Kering Standards &amp; Guidance for Sustainable Production on Raw Materials*</a> by 2025 to reduce our environmental footprint.</p>	<p><b>PARTIALLY ACHIEVED</b> 96% + 11 PTS VS LY</p>	<ul style="list-style-type: none"> <li>Strengthen supplier engagement and awareness to drive the replacement of non-aligned materials with alternatives that are fully compliant with the Standards.</li> </ul>
<p>To eliminate single-use plastic packaging from our operations by 2025.</p>	<p><b>ACHIEVED</b> for consumer-facing packaging. <b>PARTIALLY ACHIEVED</b> for business-facing packaging.</p> <ul style="list-style-type: none"> <li>For business-facing packaging, based on currently available market solutions, plastic pouches used by our central warehouse and external jewelry workshops achieve 50% or 65% recycled content and are fully recyclable.</li> </ul>	<ul style="list-style-type: none"> <li>Validate a 100% recycled, fully recyclable pouch prototype through testing by the logistics team at the central warehouse.</li> <li>Advance to the next phase of the 2025 pilot project to develop a reusable sealed pouch for shipments between Boucheron’s Paris sites, by evaluating prototypes, gathering feedback from operational teams, and defining final specifications aligned with business needs.</li> </ul>
<p>To maintain 100% renewable electricity sourcing for our operations by 2025.</p>	<p><b>ACHIEVED</b> for our own operations.</p>	<ul style="list-style-type: none"> <li>Support energy transitions of our strategic suppliers.</li> </ul>
<p>To ensure that 100% of flagship and standalone stores meet Kering Standards for Stores by 2030.</p>	<p><b>ONGOING</b></p> <ul style="list-style-type: none"> <li>100% of flagship stores are LEED Gold/Platinum or BREEAM Very Good certified.</li> <li>100% of our internal boutiques opened from end 2024 were LEED certified in 2025.</li> </ul>	<ul style="list-style-type: none"> <li>Continue to pursue certifications for stores as part of major renovation projects and new openings.</li> </ul>
<p>To achieve a 50% reduction in the environmental footprint from packaging by 2025.</p>	<p><b>ONGOING</b></p> <p>With the new aluminum-and-wool jewelry box launched in 2023, we achieved an 18% reduction in environmental impact compared to the previous box**.</p>	<ul style="list-style-type: none"> <li>Conduct an additional environmental study comparing single-sourcing and double-sourcing scenarios to quantify impact reductions related to manufacturing and transportation. Further enhance the jewelry box’s environmental performance through material selection.</li> </ul>

\*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.  
\*\*THE LIFE CYCLE ASSESSMENT (LCA) FROM THIS STUDY CAN BE SHARED UPON REQUEST.



# NO PACK IS THE NEW PACK

## OPENING OUR DOORS AND CREATING OPPORTUNITIES

In 2023, Boucheron presented No Pack is the New Pack, after analyzing and questioning every prevailing convention and construct of the jewelry sector.

From 12 references of traditional jewelry boxes down to 7 new reference boxes, from 15 components (including white boxes) down to 3 components (including a recycled cotton pouch), the weight was reduced by 75%.

The new jewelry case is made of just two materials, both natural and recyclable: aluminum and wool felt. We are aware that whether a material can be recycled or not depends on the recycling system set up by the State. With the new collection, the teams have also carried out an inventory of inserts to optimize production and use.

The aluminum in this composition went from 15-20% of recycled aluminum (mainly from post industrial recycled) in 2022 to 30% of recycled aluminum in 2025. The advantage of aluminum is that it is fully recyclable. Felt offers the advantage of requiring neither glue nor stitching, which fosters recycling. Soft and resistant, this natural material protects even the most delicate designs, showcasing each one against an emerald green background. To meet its sustainable development requirements, Boucheron sources a wool that is certified with the Responsible Wool Standard (RWS).

As an extension of this eco-design approach, the white box and the traditional gift package are replaced by a green pouch that may be reused for travel and after the sale. The cotton is made up of 65% recycled materials and is certified by the Global Recycled Standard (GRS).

Aligned with our sustainability goal, we conducted a life cycle assessment to identify the areas where we can improve the environmental impact of the packaging compared to the white jewelry case. The key milestone for the new packaging is to compose it with no plastic. According to our previous EP&L results 2022, the plastic consumption volume was considerable, and largely linked to our previous jewelry box. After an analysis with a panel of technical experts and a critical review committee, we identified various areas for improvement of the first edition, such as raw material sourcing. Development continues to reduce our environmental footprint.

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



# SCALING UP BOUCHERON'S DECARBONIZATION STRATEGY: FROM CALCULATION METHODOLOGY TO ACTION

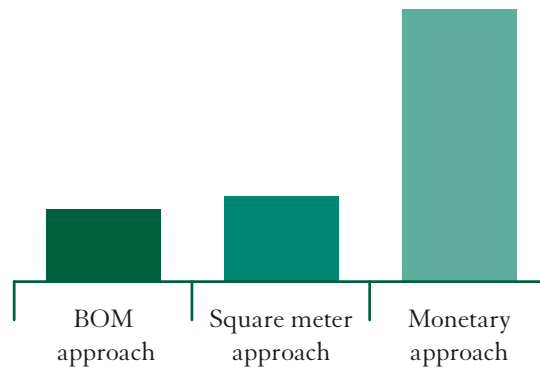
In 2025, as Boucheron shaped its decarbonization action plan, the Maison identified the need to enhance the measurement of its capital goods greenhouse gas emissions.

For the Architecture department, whose emissions fall under Scope 3 Capital Goods, the monetary-based methodology (based on Capital expenditure) was used to calculate the carbon footprint of stores, a common practice across industries. However, as this methodology was not providing enough granularity and operational levers to reduce the carbon footprint of its stores, Boucheron partnered with a consulting agency to develop a new calculation methodology.

The new model is based on the square meters of the store rather than capital expenditure, and considers the type of construction work (new opening, renovation, refresh, relocation) involved. To assess the accuracy of this new methodology, a detailed carbon assessment of a boutique opened in 2025 was carried out using a bill of materials (BOM) approach. This methodology, developed by another Maison of the Group, captures the real quantities of materials used for the store construction and associated transport, applying specific emissions factors. The comparison of the three methodologies showed that the monetary-based approach tended to overestimate carbon impact per square meter, while the square meter-based and BOM approaches delivered comparable results.

The convergence of the results has encouraged Boucheron to continue improving the new square meter methodology with the support of Kering. By strengthening this methodology, the Maison can now better guide teams toward the most impactful reduction levers, such as optimizing material choices and construction practices across the network. This use case revealed that carbon figures only become meaningful when they are tied to everyday practices, such as design, material selection, and construction work. Linking carbon to concrete actions allows teams to understand the real impact of their decisions and prioritize changes that can drive tangible carbon footprint reduction improvements.

EMISSIONS PER M<sup>2</sup>



# EMBEDDING ECO-DESIGN INTO STORE FURNITURE: CHAIRS AND LAMPS

As part of its decarbonization strategy, Boucheron has been rethinking its store concept to combine aesthetic excellence with greater modularity, circularity, and a reduced carbon footprint. In 2025, the Architecture & Store Experience team marked a key milestone by launching this new project through its Sustainability Taskforce. Leveraging eco-design expertise developed through packaging and visual merchandising initiatives, the project focuses on eco-designed retail furniture, with chairs and lamps selected as the first step toward a lower-impact store concept. These two furniture items face recurring challenges: fragile structures, easily damaged materials such as the glass of the lamp, and short lifespans often mean that any damage requires replacing the entire piece, generating waste and increasing reliance on natural resources. Furthermore, the geographical locations of chair and lamp suppliers result in high transport-related environmental impacts for deliveries to Boucheron stores.

The project brings together the Design, Maintenance, and Procurement teams to shape new designs and select new materials, with guidance from experts in eco-design and Lifecycle Assessments (LCAs). LCAs contribute to Boucheron's decarbonization commitments by assessing climate-change impacts and identifying carbon-reduction levers, while also enabling the analysis of other environmental indicators across the full lifecycle of products.

The LCA results from the first prototypes will guide final design and material selection in 2026. A second LCA will be conducted at the end of the project, once all parameters of the two furniture pieces are fully finalized. The new furniture will be gradually deployed across stores in line with existing replacement cycles.

Beyond environmental performance, the project also strengthens internal capabilities by embedding LCA-based eco-design practices within the Architecture & Store Experience team and reinforcing cross-functional collaboration, laying the foundations for the long-term evolution of Boucheron's store concept.



## CHAIRS

- **Extended chair lifespan** through a modular, easily disassembled design that allows the most fragile component (particularly the textiles) to be replaced individually rather than the entire chair
- **Reduced air-freight distribution distances** by manufacturing closer to Boucheron's stores
- **Improved transport packaging** with up to a 94% weight reduction, directly lowering transport-related impacts, and a shift from wood to cardboard, reducing the packaging's overall environmental impact
- **Reduced quantity of the highest-impact materials**
- **Substituted some high-impact materials with lower-impact alternatives**

## LAMPS

- **Extended lamp lifespan** through a modular, easily disassembled design that allows the most fragile component (particularly the lampshade) to be replaced individually rather than the entire lamp, combined with the use of more robust materials, drastically reducing the risk of breakage
- **Reduced air-freight distribution distances** by manufacturing closer to Boucheron's stores
- **Reduced electricity consumption** by improving the lighting system





# OUR PEOPLE WHO IS BEHIND OUR MAISON?

IN AN INCLUSIVE AND  
DIVERSE ORGANIZATION





# 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 workplace. 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. As of 2025, women make up 71% of our total workforce, and 54% of our leadership positions are held by women, including both our CEO and Creative Director. Since 2022, our company culture has entered a new chapter, becoming a defining pillar of our identity and a key driver for attracting and retaining talent. Initiatives such as the Precious People Committee (2020), ViensVoirMonTaf (2021), Women in Luxury (2024), and the preservation of our heritage embody our commitment to craftsmanship, inclusion, and diversity, and to all generations. Thanks to these initiatives, Boucheron reinforces its vision to foster inclusion and diversity with concrete actions and impacts.

COMMITMENTS	2025 RESULTS	NEXT CHALLENGES
NEW: since 2023, to continuously improve our score on the Gender Listening Index*.	<p><b>ONGOING</b></p> <ul style="list-style-type: none"> <li>Improvement of the Gender Listening Index score: the gap reduced by 8pts vs 2023.</li> <li>We continued the roll-out of the Women in Luxury Mentoring Program that was initiated in 2024 and extended it to men.</li> </ul>	<ul style="list-style-type: none"> <li>Further reducing the gap for the next Gender Listening Index campaign for the coming years.</li> </ul>
Reverse mentoring for all Executive Team members by 2024.	<p><b>ACHIEVED</b></p>	
Inclusive recruitment training for all managers with hiring responsibilities by 2025.	<p><b>ACHIEVED</b></p> <p>In 2025, launched the new management learning path with a dedicated module to foster inclusion and diversity.</p>	<ul style="list-style-type: none"> <li>Continue fostering the Inclusion &amp; Diversity in the recruitment process in the coming years.</li> </ul>
To maintain gender parity across the global organization and leadership.	<p><b>ACHIEVED</b></p>	<ul style="list-style-type: none"> <li>Continue monitoring and reinforcing gender balance initiatives.</li> </ul>
To open our doors to 50 students from underprivileged backgrounds annually, offering them inspiration and valuable work experience opportunities.	<p><b>ONGOING</b></p> <p>14 students welcomed</p> <ul style="list-style-type: none"> <li>2 weeks dedicated to internship for 4 students</li> <li>1 afternoon during "Les Journées du Patrimoine"</li> </ul>	<ul style="list-style-type: none"> <li>Design new formats that make it possible to welcome more students.</li> </ul>

\*THE INDEX COMPARES THE PERCEPTION GAP BETWEEN WOMEN AND MEN EMPLOYEES ON VARIOUS CRITERIA INCLUDING WELL-BEING AND CAREER SUPPORT.



## WHERE UNSEEN REALITIES INSPIRE VISIBLE CHANGE

At Boucheron, inclusion is more than a value: it is an act of commitment. The courage to look at the world differently, to question habits, to listen to what is not always said, and to open the door wider so everyone can walk through it with confidence.

Our journey with disability inclusion did not start with a project or a policy. It began with people—colleagues gathering within the Precious People Committee to share stories that were often invisible. In these exchanges, something profound happened: we understood that inclusion grows when we give space for truth. Those early conversations were not simply discussions; they were moments of transformation.

From this spark, we built a clear ambition: to create a Maison where every person, regardless of their abilities, can feel supported, respected, and fully part of the collective success. What started as a dialogue became a movement, and what was once a movement became a structured commitment embedded into our culture.

Over the last years, this commitment has come to life through powerful encounters. Since 2023, our disability awareness sessions—co-designed with the company Little Spark, an expert in driving social impact—have offered something rare: the opportunity to hear voices we don't always hear, to understand challenges we don't always see, and to connect with journeys that redefine resilience. When the speakers spoke about rebuilding life after trauma, the teams were reminded that overcoming the impossible begins with someone who believes it is possible.

Our commitment deepened further with several sign language initiations in Paris led by one of our employees, reminding us that inclusion grows when we learn to communicate beyond words.

In 2024, more than 165 hours of training expanded this awareness around the world. During our Worldwide Seminar—with the sponsorship of our CEO, Hélène Poulit-Duquesne—Laura Nataf, CEO of Little Spark, invited us to reconsider limits not as barriers, but as starting points. These moments reminded us that inclusion is not a program, it is a mindset; a choice we make every day.

To turn intention into action, we introduced concrete support measures in France: additional leave for employees with an official administrative recognition of their disability (Reconnaissance de la Qualité de Travailleur Handicapé), adapted work environments, tailored equipment, flexible hours, and a donation-of-leave system for parents of a child with a disability. Behind each of these decisions lies the same belief: true inclusion is built when we remove the obstacles that others don't always see.

And in 2025, DuoDay with the Kering Group allowed new talents to step inside our world: discovering our métiers, meeting our teams, and envisioning possibilities that may once have felt out of reach. For many, this day was not simply a visit; it was a signal that they belonged here.

Today, we continue to learn, to challenge ourselves, and to progress alongside the Kering Houses, sharing best practices and amplifying impact. The next chapter of our journey is global: extending our approach beyond France to create a consistent, inclusive experience for every Boucheron employee, everywhere.

## SPOTLIGHT ON DUODAY

TESTIMONIAL FROM ALEXANDRA,  
INCLUSION & DIVERSITY  
LEADER

Coordinating DuoDay showed how inclusion becomes real when we open our doors. By offering a clear and caring framework, we opened space for genuine conversations and new perspectives. The students discovered métiers they could imagine themselves growing into, and our teams rediscovered the deeper meanings of their professions. DuoDay reminded us that inclusion flourishes when we open our doors.

TESTIMONIAL FROM SABINA,  
RÉFÉRENTE HANDICAP

Supporting the students during DuoDay taught me the importance of adapting our pace and communication so everyone can fully engage. They left with a tangible understanding of our métiers and the people who bring them to life. Our teams also grew through the experience, embracing a more inclusive and mindful way of sharing their expertise. This day strengthened connections across the Maison and deepened our collective sense of openness.



# BOUCHERON PHILANTHROPY



# BOUCHERON FUND FOR EDUCATION

## OUR PHILANTHROPIC VISION

— As we believe that we share responsibility for the development of mining communities, established since 2021, the Boucheron Fund for Education supports several programs building social and environmental resilience through education, up from one program in 2021 to four programs in 2025.

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

## AN 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. We have set clear ambitions, and we recognize that we are not yet at the level of our target number of children supported per year. For now, our philanthropic approach focuses on meeting concrete needs with a long-term and impactful vision. This is a deliberate choice: prioritizing tangible impact for the communities we aim to support.

Our philanthropic efforts are built on strong partnerships with associations that have deep-rooted local networks as the non-profit association PARTAGE and its local partner. Boucheron has been supporting the École des Salines in Tuléar, Madagascar, since 2021, specifically by funding the school's canteen, operated by BEL AVENIR. 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.

During the 2024–2025 academic year (from September 2024 to June 2025), the canteen at École des Salines served 241,718 meals to all students—from kindergarten through vocational training—representing an average of 1,512 meals per day. Academic performance has also strengthened: the school achieved an 80% success rate, compared with 59.77% in 2023–2024. The canteen has been a decisive factor in reducing absenteeism, which now stands at 4.48%.

Supporting a free canteen provides a direct response to one of the key levers of global development: access to education. Education is the promise of opportunity.



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For more details about our Sustainability Strategy,  
please also refer to our last [Impact Report 2024](#)

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