Non-Financial Report

2025

RICHEMONT

At Richemont,
We Craft the Future

Content

Introduction

In this section

About this Report

The Non-Financial Report 2025, prepared in accordance with the Global Reporting Initiative (GRI) Standards (2021), provides Richemont's disclosures on non-financial matters pursuant to Articles 964a-c of the Swiss Code of Obligations, including the Swiss Ordinance on Climate Disclosures, which are summarised in the Appendix.

Furthermore, Richemont's disclosures made pursuant to Article (Art.) 964j-l of the Swiss Code of Obligations can be found in the 'Disclosure in accordance with Art. 964j-l of the Swiss Code of Obligations and the Swiss Ordinance on Due Diligence and Transparency in Relation to Minerals and Metals from Conflict-Affected Areas and Child Labour' Appendix.

This report focuses on activities undertaken during the financial year 2025 (FY25: 1 April 2024 – 31 March 2025). The reporting period for environmental data has been changed from calendar year to financial year for 2025.

For more information on methodological updates and data collection, please refer to the Basis of Preparation document, available in the Sustainability section of the Group website under Reports & Policies, including the GRI Correlation Table and the GRI Content Index.

A glossary can be found in the Appendix of this report.

Reporting Boundary

This report presents the performance of Compagnie Financière Richemont SA, its Maisons and businesses, subsidiaries and regional offices accounted for by the financial control method, which, unless the context suggests otherwise, are referred to as 'we', 'us', 'our', 'Group' and 'Richemont'.

Additional details on reporting boundaries are available in the Basis of Preparation document. There are no significant changes to report regarding the Group's activities, value chain, and business relationships, compared to the previous reporting period.

Board Approval and Date of Publication

This report was approved by the Board of Directors prior to publication on 5 June 2025.

Point of Contact

For enquiries regarding this report please contact:

Group Corporate Communications
Email: pressoffice@cfrinfo.net

Group Sustainability
Email: sustainability@richemont.com

Investor Relations
Email: investor.relations@cfrinfo.net

Assurance

Selected disclosures and indicators have been independently assured (limited assurance) by PricewaterhouseCoopers SA (PwC). For further information, please consult the PwC Assurance Report in the Appendix.

Cautionary Statement Regarding Forward-looking Statements

This document contains forward-looking statements, including on sustainability objectives, targets, outlooks and plans. Words such as 'may', 'should', 'estimate', 'project', 'plan', 'believe', 'expect', 'anticipate', 'intend', 'potential', 'goal', 'strategy', 'target', 'aim', 'will', 'seek' and similar expressions may identify forward-looking statements. Such forward-looking statements are based on current beliefs and expectations of Richemont. They are not guarantees of future performance or developments. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside the Group's control. Richemont does not undertake to update, nor does it have any obligation to provide updates or to revise any forward-looking statements. This report includes metrics that may be subject to inherent measurement uncertainties due to limitations in data availability and the methodologies applied. Some disclosures may be updated or refined over time as sustainability reporting standards and methodologies continue to evolve.

About Richemont

One of the world's leading luxury goods groups, Richemont was established in 1988 and is the owner of a unique portfolio of 29 Maisons and businesses.

They are all recognised for their excellence and operate across the following three main business areas*:

Jewellery

- Buccellati
- Cartier
- Van Cleef & Arpels
- Vhernier

Specialist Watchmakers

- A. Lange & Söhne
- Baume & Mercier
- IWC Schaffhausen
- Jaeger-LeCoultre
- Panerai
- Piaget
- Roger Dubuis
- Vacheron Constantin

Fashion & Accessories/ Other

- Alaïa
- Chloé
- Delvaux
- dunhill
- G/FORE
- Gianvito Rossi
- Montblanc
- Peter Millar
- Purdey
- Serapian
- TimeVallée
- Watchfinder & Co.

YNAP*

- Mr Porter
- Net-a-Porter
- Online Flagship Stores
- The Outnet
- YOOX

* As regards YNAP, on 23 April 2025, Mytheresa successfully closed its acquisition of YNAP from Richemont, through its subsidiary Richemont Italia Holding S.P.A., following the fulfilment of all conditions including receipt of all unconditional approvals from the relevant regulatory authorities.

Foundations

- Fondation Azzedine Alaïa
- Fondation Cartier pour l'art contemporain
- Philanthropy Cartier
- Fondazione Cologni Mestieri d'Arte
- FHH Fondation Haute Horlogerie
- Laureus
- Michelangelo Foundation for Creativity and Craftsmanship
- Montblanc Cultural Foundation
- Peace Parks Foundation
- Watches and Wonders Geneva

Schools

- AZACADEMY
- Institut Cartier Horlogerie
- Institut Cartier Joaillerie
- Creative Academy
- IOSW Institute of Swiss Watchmaking
- L'École School of Jewelry Arts, Supported by Van Cleef & Arpels
- Richemont Retail Academy

About Richemont continued

We Work as Business Partners

Headquarters

The Senior Executive Committee is ultimately responsible for the management of the Group's underlying businesses and investments, and the provision of central and regional functions for the benefit of the Group's Maisons and businesses, subject at all times to an obligation to provide adequate information on the development of those businesses to the Board.

Central functions provide guidelines, set policies and standards, as well as control and support: Company Secretariat, Corporate Affairs, Finance, Human Resources, Marketing Services, Operations, Real Estate and Technology Platforms.

Our Maisons & Businesses

To preserve their distinctiveness, unique heritage, and DNA, and to enable their individual creativity to flourish, **our Maisons and Businesses** are directly responsible for:

- Creation
- Product development
- Manufacturing
- Marketing
- Communication
- Distribution network
- Customer Services

Regions

Regional operations based in:

- Europe
- Americas
- Asia Pacific
- Japan
- Middle East, India & Africa

Regions provide the right business environment for Maisons and businesses to grow their brand equity and run efficient local operations, leveraging central function services and attracting the best local talent.

Global Presence

Our Headquarters are in Bellevue, Geneva, Switzerland

Five regional offices provide support services to our Maisons in:
- Geneva for Europe
- Dubai for Middle East, India & Africa
- Hong Kong SAR, China for Asia Pacific
- Tokyo for Japan
- New York for the Americas

Richemont operates in more than
150 locations

Boutiques in Richemont network
2 463

Directly operated by Richemont
1 392

Business Performance Highlights

Key figures

Sales
€21.4bn

Operating profit
€4.5bn

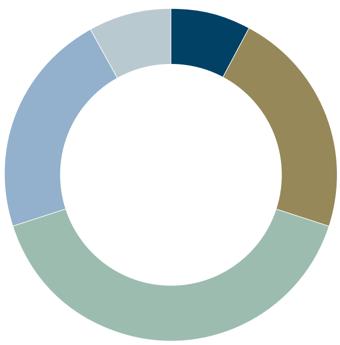
Jewellery sales
€11.5bn

Watch sales
€6.8bn

Clothing, leather goods & accessories sales
€2.0bn

Cash flow from operating activities
€4.4bn

Sales by geographic location



Middle East & Africa	9%
Europe	23%
Asia Pacific	33%
Americas	25%
Japan	10%

Materiality of 'Exclusion Criteria'
Some investors apply 'exclusion criteria' to their portfolio decisions. To help them, Richemont provides the following information regarding gun, alcohol and tobacco-related products. The combined sales of guns by James Purdey & Sons, alcoholic beverages in two dunhill restaurants and tobacco accessories, such as dunhill pipes, account for significantly less than 1% of Group sales. Accordingly, the sale of such products is not a material element of Richemont's business.

Chief Sustainability Officer Message

Quiet but Deep Sustainability

In a year of regulatory evolution, Richemont's commitment to sustainability remained steadfast. Reflecting our long-standing values, sustainability at Richemont has been guided by its culture. Richemont's shared sustainability framework is designed to harmonise and centralise our efforts to conduct business responsibly across our Maisons.

Sustainability is embraced under our purpose – We Craft the Future – through the actions we take to preserve our business, by complying with business standards and regulations, while sharing our progress in this report. Guided by the Group's values, we adopt a risk-based approach to sustainability management in the organisation.

Addressing today's challenges requires continuous and effective collaboration both within our organisation and with our external partners. This is why we regularly engage with a broad range of stakeholders. We are investing in our people through initiatives like the Richemont Sustainability Online Academy to build the expertise needed to drive sustainability.

This report represents the collective effort of the Group's Maisons, regions and functions, and aims to illustrate the responsible choices that they make, everyday.
I extend my sincere gratitude to everyone for their unwavering commitment. Together, we will continue to push boundaries and create a positive impact for generations to come.

Bérangère Ruchat
Chief Sustainability Officer

Executive Summary

Sustainability at Richemont is driven by a common framework to harmonise strategies, with a centralised oversight, to conduct business responsibly across Maisons and regions.

This framework has been embedded further during the year to ensure a consistent application of policies and risk management, and to foster collaboration across the Group and with external partners.

Sustainability Approach

Richemont's sustainability approach is rooted in the Group's values and culture. The Group has developed a risk-based approach to manage its business responsibly and has continued to embed its ESG Management System, which plays a key role in guiding actions with greater attention to accountability, governance, policies, training and capacity building, as well as to the quality and consistency of ESG data.

This was illustrated by the update of the Group's Standards of Business Conduct in FY25, reflecting a focus on ethical and sustainable principles.

Richemont has furthermore updated its Materiality Assessment. The Group is moving towards a Double Materiality Assessment, whereby impacts on people and the environment, and the risks and opportunities for the business, are assessed in tandem. The updated FY25 assessment highlights, amongst other points, that the most material potential environmental and social impacts and risks are primarily linked to activities within the upstream value chain. The most material positive impacts focus on social topics, namely the promotion of talent and skills development, the preservation of cultural value and heritage, and nurturing of a new generation of artisans. Furthermore, the assessment confirms the importance of the Group's business conduct, and policy, legal, market and reputational risks within the Group's financial materiality.

Embedding sustainability into the Richemont culture requires the building of internal knowledge and capacity on sustainability matters and standards. For this purpose, the Group is investing in the Richemont Sustainability Academy platform, whose training catalogue is reviewed continuously to align with the business' needs.

Environment

Richemont continuously endeavours to manage and reduce its environmental impacts, including climate-related concerns, responsible resource use, biodiversity and ecosystems, and pollution, across its operations and supply chains. The Group adheres to recognised environmental and climate-related policies, standards and certifications. Richemont is working to reduce its contribution to climate change by decreasing Greenhouse Gas (GHG) emissions from both its direct operations and supply chains, in line with its Science Based Targets.

A key component of its approach in FY25 included the development of a process for the planning of the transition to a low-carbon economy, building upon the targeted reduction of Scope 1 and 2 GHG emissions. Across its owned buildings, including offices, warehouses, Customer Service and manufacturing facilities, the Group is implementing measures to reduce energy usage, improve energy efficiency, and promote the use of renewable energy.

In FY25, Richemont conducted a climate physical risk assessment for the Group's operational sites. This assessment aimed to identify potential climate-related risks arising from shifts in weather-related hazards, such as extreme weather events, water scarcity, and other environmental hazards.

Furthermore, the Group's environmental data reporting framework has been reshaped systematically to ensure consistent reporting and a better understanding of the Group's environmental performance. The revised framework also aligns environmental and financial reporting periods to facilitate better integrated reporting and data analysis.

The Polyvinyl Chloride (PVC) phase-out initiative is an example of Richemont's efforts to reduce its environmental impact by phasing out the sale of products containing PVC in its stores and to wholesalers, including packaging and gifts. PVC has been added to Richemont's Product Restrictive Substances List to ensure its permanent phase-out. Another example can be found in the Circle Materials Platform, which facilitates the circular use of unused stock for alternative purposes.

Executive Summary continued

Social

Rooted in its shared values, the Group aims to create amongst its employees a sense of belonging, valuing courage, empathy, curiosity, integrity, solidarity in its ways of working, as well as fostering a mature leadership culture which promotes responsibility and accountability. The Group supports its people throughout the full employee journey, from talent attraction to career development, employee engagement and management, and focuses on creating an inclusive environment through various actions including its EQUAL-SALARY certification.

The Group takes a long-term approach to talent attraction, recruiting people not just for their first role, but also for their potential and ability to learn and develop. Ongoing performance management and development are recorded in the 'My Performance Journey' platform. This connects employees' annual performance reviews with their growth and development needs and is supported by a comprehensive learning and development programme. In parallel, Richemont supports apprenticeships and internships, and builds partnerships with schools and universities to preserve craftsmanship to help sustain the luxury industry. A prime example is the Richemont Creative Academy, founded in 2003; a design school that selects and trains young creative talents to design luxury jewellery, watches and fashion accessories.

Its Health and Safety Management System is underpinned by its Health and Safety Statement, published in FY25. It sets out how the Group manages health and safety matters, maintaining a safe and healthy workplace, preventing accidents, engaging with employees and ensuring compliance as well as continuous improvement.

Supply Chain

Richemont is encouraging responsible conduct within its supply chains. The Group recognises that the sourcing of core raw materials, indirect goods, and services must meet the quality standards and comply with applicable regulations, requiring an increasingly transparent supply chain model.

The Group adopts a risk-based approach, continuously enhancing its management systems to address risk assessment, due diligence and stakeholder engagement. The Group's risk assessment methodology incorporates ESG risk mapping, and leverages both country-specific and industry-specific risks identified by international standards and risk indices.

A dedicated function is responsible for implementing Group-level supply chain policies and standards. The Supplier Code of Conduct (SCoC), Raw Material Sourcing Policy, Group Procurement Policy and Group Responsible Sourcing Handbook define a common framework, aligned with recognised international standards and guidelines. In FY25, the SCoC was revised to reflect the rapidly evolving ESG landscape and the increasing importance of value chain accountability.

Governance

Sustainability is firmly embedded at the highest governance level of the Group, with oversight by the Board of Directors, with the support of the Governance and Sustainability Committee (G&SC or the 'Committee'). The Committee regularly updates and reports to the Board of Directors and reviews all management proposals regarding the sustainability framework.

The G&SC supports the Board in establishing and reviewing strategy, policies and guidelines that encompass all aspects of Richemont's ESG framework and provides it with regular updates and reports. The Chief Executive Officer, Chief Finance Officer, and Chief Sustainability Officer of the Group are permanent attendees of the G&SC and members of the Senior Executive Committee, Richemont's executive management body responsible for overseeing the management of sustainability performance and reporting.

Supporting its transparent approach, Richemont's Speak Up Platform provides a channel for employees and third parties to report concerns, forming a fundamental part of the Group's governance and ethical framework. The Group learns from the issues raised and adapts its business practices accordingly.

In FY25, key governance developments included the adoption of the Group's Anti-Bribery and Corruption Policy, as well as the introduction of new guidelines on data and artificial intelligence (AI) security and governance, accompanied by eLearning modules.

Sustainability Approach

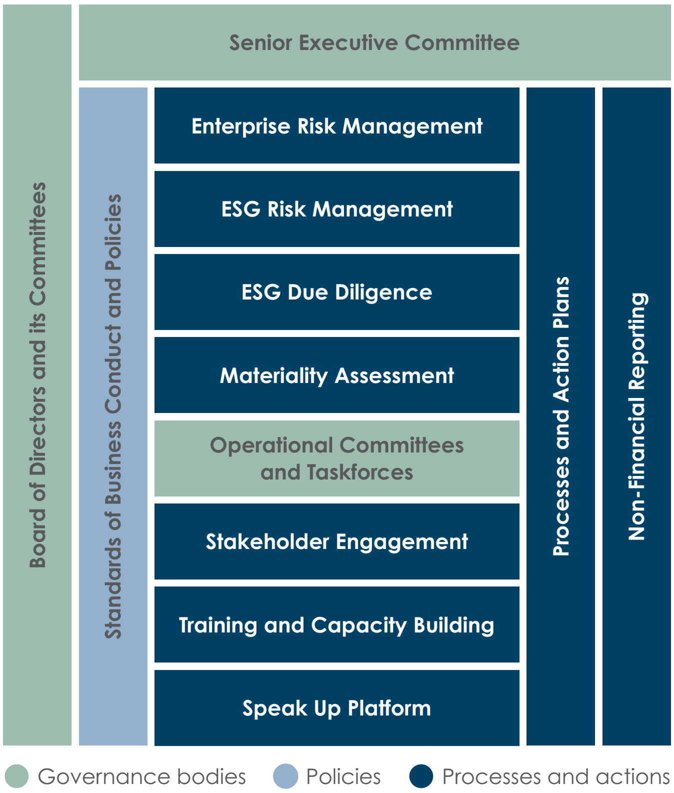
In this section

ESG Management System

Richemont's ESG Management System provides the overarching framework for the implementation of the Group's ESG priorities, integrating governance, policies, processes and actions. The ESG Management System shows, amongst others, how a risk-based approach shapes the Group's policies, taskforces and committees, and drives due diligence across direct operations and supply chains, supported by training and capacity building, stakeholder engagement, and the Speak Up Platform. The Materiality Assessment guides the non-financial reporting framework.

This report expands on the building blocks outlined in the diagram below, providing more details on the approach, context and progress to date.

ESG Management System



Governance and Management

Sustainability is firmly embedded at the highest governance level of the Group, with oversight by the Board of Directors, with the support of the Governance and Sustainability Committee (G&SC or the 'Committee'). The G&SC regularly updates and reports to the Board of Directors.

Established in March 2021, the Committee reviews all management proposals regarding the sustainability framework.

The G&SC supports the Board in establishing and reviewing strategy, policies and guidelines that address all aspects of Richemont's ESG framework. The Committee convenes five times per year, and the Group Sustainability team assists with setting the agenda.

The G&SC advises the Board on matters discussed and approved at its committee meetings, such as:

- review and approval of proposals regarding climate, energy, water, biodiversity, waste, and resource scarcity;
- oversight of due diligence processes and Materiality Assessment, which focuses on Richemont's impact on ESG topics and includes insights on internal and external stakeholder engagement (the effectiveness of these due diligence and engagement processes is reviewed on an annual basis);
- management proposals regarding respect of human and labour rights and social impact on supply chains and communities; and
- ESG or sustainability-related amendments to strategic plans.

Specifically on climate-related topics, the Committee is responsible for the Group's climate strategy and action plan, climate-related scenario analysis, risk management, and progress towards greenhouse gas emission reduction targets. The Committee has competency in climate change related matters through regular training sessions and consultations with internal and external experts. The Chief Sustainability Officer enables the Group to assess climate impacts, risks and opportunities, managing climate engagement, setting and measuring targets, and integrating climate considerations into strategy, planning and major business decisions.

Environmental matters, including climate-related risks and opportunities, are firmly integrated in the Group's ESG Management System. Oversight of Richemont's environmental strategy, organisation, performance and reporting, including on climate-related matters, lies ultimately with the Board of Directors, through the Board's standing committees; the G&SC and the Audit Committee.

The Committee reports to the Board on its proceedings after each meeting on all matters within its duties and responsibilities, including any matters on which the Board has requested the Committee's opinion. Items can be discussed with the Board at large if required. This Committee comprises the following non-executive directors: Ms Jasmine Whitbread, Mr Bram Schot, Mr Clay Brendish (until 31 March 2025), Ms Wendy Luhabe, Mr Gary Saage and Dr Vesna Nevistic. Additional details for these members are available in the Annual Report and Accounts 2025. Ms Whitbread, the Committee's Chair, has extensive experience of ESG-related topics, and the other members' experience includes tenure on ESG committees, risk management and oversight of business ethics in other Boards.

The G&SC, like the Board and each of its standing committees, conducts an annual self-assessment of its role and effectiveness, providing members with the opportunity to reflect on their individual and collective performance. The results of this assessment are then communicated and discussed at the Committee's meeting to reinforce, where necessary, competencies on ESG matters.

In addition to the G&SC's mandate, the Board's Audit Committee oversees the adequacy and effectiveness of risk management practices within the Group. These include risk management practices for ESG risks. The Audit Committee examines and reviews the adequacy, effectiveness and integrity of the practices to ensure the Group's compliance with all applicable laws and regulations and with Richemont's Standards of Business Conduct.

The Chief Executive Officer, Chief Finance Officer, and Chief Sustainability Officer (CSO) of the Group are permanent attendees of the G&SC and members of the Senior Executive Committee, Richemont's executive management body responsible for overseeing the management of sustainability performance and reporting. The CSO leads the Group Sustainability team, which connects with sustainability leaders from Maisons, regions and functions. Engagement with this network of leaders aims to adhere with the Group's latest ESG standards and requirements.

Operational Committees and Taskforces

The Group addresses sustainability topics through various specialised committees and taskforces, focusing on areas including supply chain, health and safety, environment, and human rights. The Group's commitment to upholding human rights is reinforced by a dedicated Human Rights Taskforce, chaired by the CSO. This Taskforce comprises leaders from various departments such as Corporate Affairs, Finance, Human Resources, Legal, Logistics, Procurement, Responsible Sourcing, Security, and representatives of regions, along with selected Maisons.

Standards of Business Conduct

The Group's revised Standards of Business Conduct (the 'Standards') were introduced in September 2021 and updated in FY25, with a focus on ethical and sustainable principles. Richemont's Standards of Business Conduct are available in the Sustainability section of the Group's website under Reports & Policies and internally on the Group's intranet.

The Standards approved by the Committee guide legal, ethical and sustainable decisions in all countries where the Group operates.

The Standards apply across the Group, encompassing its employees, directors, temporary staff, contractors, agents, consultants and business partners. The Standards have been developed with consideration of emerging regulations and are reviewed regularly.

Policies

Building on the Standards of Business Conduct, Richemont's Supplier Code of Conduct (SCoC), the Environmental Code of Conduct and the Human Rights Statement support the ESG Management System. The SCoC was updated in FY25 focusing on environmental and social standards throughout the Group's supply chains.

Further details on how Richemont embeds its policy commitments across its own operations and supply chains are described throughout this report.

ESG Risk Management

Richemont's ESG Management System encompasses a risk management framework that supports regulatory compliance and drives the sustainability actions. Building on the ESG Risk and Opportunity Assessment process conducted in FY24, the ESG risk management process has been further enhanced this year and involves several key steps.

First, a catalogue of ESG-related negative and positive impacts, along with financial risks and opportunities, is identified. Climate-related risks are then categorised using the Task Force on Climate-related Financial Disclosures (TCFD) framework. This catalogue is used as a starting point for the Materiality Assessment. Next, these identified impacts, risks and opportunities are prioritised through a systematic calculation logic based on interview scoring and a weighting mechanism.

Finally, the prioritised impacts, risks and opportunities are assessed to understand their effects, underlying drivers, current mitigation efforts, and potential action plans, using internal and external data sources, including scenario analysis for climate-related risks.

The culmination of this process is the formulation of targeted action plans designed to mitigate identified risks, with processes monitored and reported throughout the Enterprise Risk Management.

Due diligence is a key process of the ESG risk management with a particular focus on operations and supply chain management. In line with the requirement of Art. 964j-l of the Swiss Code of Obligations, due diligence on child labour is set as a priority.

The implementation of the Group's Human Rights Due Diligence Management System starts by assessing the level of the Group's potential exposure to human rights risks. The results of the risk assessments conducted in previous years guide the Group's priorities and actions in those activities identified as potentially more exposed to human rights risks, including the sourcing of raw materials, manufacturing and production, storage, transport and distribution. Building on this understanding, due diligence measures have evolved accordingly to address identified risks.

In addition to ongoing human rights due diligence and assurance practices embedded in the operations of Maisons, regions and functions, the Group periodically engages third-party experts to advance understanding of human rights risks and impacts. These assessments inform Richemont policies and support risk mitigation, governance practices and priorities.

Training and Capacity Building

Building internal knowledge and capacity on sustainability topics and standards allows the Group to respond effectively to the constantly changing marketplace and regulatory environment. In FY24, the Richemont Sustainability Academy (the 'Academy') online platform was launched, offering a suite of courses and modules. This Group-wide training programme provides upskilling resources to allow employees to acquire additional capabilities through targeted learning and development programmes. The goal of the Academy is to equip everyone within the Group with the right training opportunities. From beginners to sustainability practitioners, the Academy aims to deliver expertise, build competencies and raise awareness through in-person and eLearning trainings, classroom certifications, workshops and mentoring opportunities.

The Academy's catalogue of training offers is reviewed on a continuous basis to align with the business' needs. Following the human rights training module 'Business and Human Rights at Richemont' launched in 2024 the training campaign continued throughout FY25 to different functions and regions within the Group. In FY25, an in-depth Human Rights Due Diligence training was developed and deployed to build competencies and greater understanding on the importance of human rights in their roles.

Materiality Assessment

Materiality Assessment is the cornerstone of the Group's non-financial reporting driving the identification of material impacts, risks and opportunities for the purpose of non-financial reporting. The Group is moving towards a Double Materiality Assessment principle, by which its actual or potential, positive or negative impacts on people and the environment, and the effect of risks and opportunities on its financial position are assessed in parallel.

Methodology Overview

The Materiality Assessment is a dynamic exercise that evolves over time. The FY25 Materiality Assessment builds on the results of previous assessments, including the Group's FY23 Materiality Assessment which leveraged extensive external stakeholder engagement.

The process outlined below ensures the delivery of an objective, data-driven Materiality Assessment.

Step 1

Understand business context

This step outlines the Group context, its business activities and the scope of the Materiality Assessment process by delineating the elements of its value chain (upstream, own operations, downstream), and identifying its affected stakeholders.

Step 2

Identification of impacts, risks and opportunities

This step involves two stages: (1) mapping a list of sustainability matters, and then (2) identifying actual and potential, positive and negative impacts, risks and opportunities across the Group's value chain (upstream, own operations, downstream). To achieve this, a diverse range of sources are assessed, including Richemont's FY23 Materiality Assessment, and the FY24 Risk and Opportunity Assessment. Detailed desktop research is also undertaken, such as benchmark analysis, and review of luxury retail databases, ESG standards, ESG investor topics and ratings requirements.

Step 3

Assessment and determination of material impacts, risks and opportunities

Impacts, risks and opportunities related to sustainability matters are evaluated to determine which are material for reporting, based on a scoring methodology and time horizons, assessments for both financial and impact materiality, and established materiality thresholds.

For FY25, interviews have been undertaken with over 20 internal subject matter experts, including representatives from the Maisons and Group functions. Additional research of external public sources and databases is also carried out to complement assessments.

Step 4

Validation and reporting

The determined material impacts, risks and opportunities and consolidated Materiality Assessment results are communicated to Richemont's management, validating the process.

Outcomes

The findings of the FY25 Materiality Assessment provide an overview of material impacts, risks and opportunities and have led to a refinement of material topics. They also provide insights for the evolution of Richemont's sustainability strategy and its approach to risk and resilience management, both key parts of evolving reporting standards.

Amongst others, the Materiality Assessment highlights that the most material potential negative environmental and social impacts and risks are primarily linked to activities within the upstream value chain. The positive social impacts focus on the promotion of talent skills development, the preservation of cultural value and heritage and nurturing of new generation of artisans. Furthermore, the assessment confirms the materiality of the Group's business conduct, and the importance of policy, legal, market and reputational risks within the Group's financial materiality.

Material Impacts

Material Topics	Material Impacts	Reference to Report Chapters
Environment		
Climate, greenhouse gas (GHG) emissions & energy	Richemont is working towards the reduction of GHG emissions. The Group has identified its impacts on climate change stemming from the release of GHG emissions arising primarily from purchased goods and services, capital goods, and upstream transportation. The Group recognises the potential for increased emissions resulting from changes in sourcing strategy, particularly for core raw materials. In addition, Richemont has identified its impact related to the consumption of fossil fuels in the extraction of raw materials, such as mining, and in the manufacturing of textile fibres. This reliance on fossil fuels contributes to the depletion of finite energy resources.	Environment
Air, water and soil pollution	Richemont recognises the environmental importance of responsible management of emissions and discharges across its value chain. The Group has identified soil and water pollution as its impact, particularly during mining and metal extraction in the upstream supply chain.	Environment
Resource use and circularity	Richemont's products are renowned for their longevity and repairability. The Group has identified its impact related to the consumption of non-renewable resources. In addition, the Group has also identified a potential positive impact from efficient use of resources through optimisation of the lifetime of products and processes.	Environment
Water resources	Richemont promotes responsible water stewardship throughout its value chain. Water consumption during the processing of mining and metals raw materials, as well as textiles and leather hides has been identified as impacts connected with the Group's upstream supply chain. Furthermore, the impact on water depletion in water-stressed areas during the growing and harvesting of natural textile fibres such as cotton, cashmere, and silk has been assessed as material.	Environment
Biodiversity & ecosystems	Richemont is developing its understanding of ecosystem and biodiversity impacts, dependencies and services. The Group has identified impacts related to ecosystem and habitat degradation as well as increased wildlife habit encroachment connected with its upstream supply chain, in particular mining. In addition, the Group has identified a potential positive impact related to the preservation of ecosystems, specifically for key raw materials in Fashion and Accessories, through regenerative agricultural practices.	Environment
Social		
Talent attraction & skill development	Richemont's sustained success and competitiveness is reliant on nurturing new generations of artisans and craftsmen with unique skills and know-how. This is particularly relevant to the Watchmaking and Jewellery Maisons, which Richemont supports through its academic partnerships, apprenticeships, and Creative Academy. In addition, the Group has identified a positive impact on employees by providing secure employment, benefits and opportunities for career development like internal mobility.	Social
Heath and Safety in own operations	The health and safety of Richemont's employees, as well as workplace benefits and culture, are covered by the Health and Safety Management System. The Group has identified the potential impact of employee injury or illness that may result from inadequate safety measures related to working conditions, use of machinery and equipment, and exposure to hazardous substances.	Social
Social impact & community support	Continued engagement with local communities, regulators and industry bodies is fundamental given the global reach of Richemont's operations. The Group has identified a potential impact of deterioration in communities' living conditions through land occupation and degradation connected with the Group's upstream mining supply chains.	Sustainability Approach
Accessibility	Richemont encourages a diverse, equitable and inclusive workforce and culture, with a focus on equal opportunity and accessibility for all. The Group has identified the positive impact of delivering equal pay and being EQUAL-SALARY certified.	Social

Material Impacts continued

Material Topics	Material Impacts	Reference to Report Chapters
Social continued		
Human rights & labour standards across the value chain	Respecting human rights and labour standards is a priority throughout Richemont's value chain, addressed through the Group's Supplier Code of Conduct and due diligence processes. The coloured gemstones sector has been specifically identified as most exposed to the impacts of child labour due to the localisation of gemstone deposits in certain regions of the world and the prevalence of artisanal and small-scale mining. In addition, the Group has identified the impacts of low wages and health and safety injuries in the mining supply chain as well as the potential for forced labour in cotton agriculture.	Supply Chain
Governance		
Governance, ethics & compliance	Richemont adheres to evolving regulatory standards, upholding integrity and ensuring ongoing transparency. The Group has identified positive impacts related to promoting responsible supplier practices through its Supplier Code of Conduct and having anti-bribery and corruption principles, complemented by compulsory training programmes.	Supply Chain/ Governance

Material Risks and Opportunities

Material Topics	Material Risks and Opportunities	Reference to Report Chapters
Environment		
Biodiversity & ecosystems	Biodiversity loss and degradation of ecosystems could limit the availability to source high-quality raw materials.	Environment
Social		
Talent attraction & skill development	Market competition could present greater challenges in attracting and retaining talent.	Social
Heath and Safety in own operations	Operational interruptions could arise as a result of workplace injuries and/or illnesses.	Social
Human rights & labour standards across the value chain	Upstream value chains of core raw materials present a potential risk of human rights and labour standards violations.	Supply Chain
Governance		
Governance, ethics & compliance	Anti-competitive practices, bribery, corruption and money laundering could result in legal sanctions and fines.	Governance
Data privacy & cybersecurity	Cyber-attacks and data leaks of customer and employee information could lead to the risk of reputational damage.	Governance
Responsible marketing claims	Unsubstantiated environmental claims could have an impact on reputation and result in fines.	Governance

Stakeholder Management

Listening to the needs and expectations of Richemont's internal and external stakeholders is one of the factors to shape the Group's approach to sustainability.

Richemont regularly engages with its stakeholders in a variety of ways as outlined in the table below. Furthermore, the following chapters detail how the Group engages with different stakeholders on ESG topics.

The Group has evolved and strengthened its engagement processes and mapping for each stakeholder group throughout FY25. The Stakeholder Map below explains why and how Richemont engages with each category of stakeholders, identified through mapping by internal subject matter experts, and links to their respective material topics.

Stakeholder Map

Stakeholders	WHY we engage	HOW we engage	MOST relevant material topics
Customers	To understand expectations of quality and ESG standards consistent with luxury purchases, and to support their relationship with the Maisons and requirements for a personalised customer experience	Retail network, events, Customer surveys, Group publications, Maisons' websites and social channels	Data privacy & cybersecurity; Responsible marketing claims
People	To create a fair working environment enabling each team member to contribute and develop themselves	Internal communications, townhalls, events, trainings, annual reviews and benefits, Speak Up Platform, engagement surveys, Standards of Business Conduct, Human Rights Statement, Raw Material Sourcing Policy, and other policies and statements	Talent attraction & skill development; Data privacy & cybersecurity; Health and safety in own operations; Human rights & labour standards across the value chain; Accessibility
Financial sector and shareholders	To provide access to accurate and relevant information, to meet expectations on ESG disclosure and to comply with regulatory requirements	Annual General Meetings, investor roadshows, Richemont corporate website, Ratings agencies questionnaires, Annual Report and Non-Financial Report	All
Senior management	To build upon their strategic insights and knowledge to manage ESG-related risks and compliance requirements	Board of Directors, Committees, Taskforces, Senior Executive Committee, Townhalls, Annual Global Management Conference	All
Business partners and suppliers	To support engagement and capacity building across the supply chain, and to ensure compliance with payment terms, contracts and Supplier Code of Conduct (SCoC)	Internal policies, SCoC, Human Rights Statement, Raw Material Sourcing Policy, Procurement Policies, Speak Up Platform, audits and on-site visits, industry certification bodies, Responsible Jewellery Council, prevention, mitigation and remediation action plans	Governance, ethics & compliance; Human rights & labour standards across the value chain; Climate, greenhouse gas (GHG) emissions & energy; Data privacy & cybersecurity; Social impact & community support; Water resources; Resource use and circularity; Biodiversity & ecosystems; Air, water and soil pollution

Stakeholder Map continued

Stakeholders	WHY we engage	HOW we engage	MOST relevant material topics
Academic partners	To provide support for preserving craftsmanship, creating pathways into the Maisons, and mentoring and coaching	Creative programmes in fashion, jewellery and watchmaking, such as Creative Academy and Scuola Orafa Ambrosiana, de Mains en mains, sponsorships and scholarships	Talent attraction & skill development
Media	To build trust and credibility, and to share consistent and fact-based information	Group and Maisons publications, Group and Maisons websites, exchanges with the press and social media	All
Civil society	To support local economies and communities, to have a positive impact on society, and to reduce environmental impact	Support for local projects and charitable foundations, financial sponsorship, in-kind donations, and volunteering, partnerships with NGOs and participation in the United Nations Global Compact (UNGC)	Biodiversity & ecosystems; Human rights & labour standards across the value chain; Social impact & community support; Talent attraction & skill development
Regulatory bodies	To understand, observe and comply with current and upcoming laws and regulations	Publication of regulatory information and communications, dialogue with governments and international bodies	Governance, ethics & compliance; Human rights & labour standards across the value chain; Health and Safety in own operation; Data privacy & cybersecurity; Climate, GHG emissions & energy
Industry	To work with industry members and encourage cooperation on matters of public interest, to raise awareness of common issues, and to drive change	Participation in industry groups and initiatives, involvement in specialist working groups, such as the Leather Working Group (LWG), Coloured Gemstones Working Group (CGWG), and Group and Maison membership in fashion and luxury industry organisations	Human rights & labour standards across the value chain; Governance, ethics & compliance

Environment

In this section

Environmental Management

Richemont strives to manage and reduce the environmental impacts from its operations and supply chains. These impacts principally relate to climate, Greenhouse Gas (GHG) emissions and energy, as well as, air, water and soil pollution, water, resource use and circularity, biodiversity and ecosystems.

The Group's management approach to environment is primarily risk-based, using risk assessment, performance monitoring and mitigation measures. Richemont aligns with recognised environmental and climate-related policies, standards and certifications, including amongst others, the Greenhouse Gas Protocol, the Task Force on Climate-related Financial Disclosures (TCFD) and the Science Based Targets initiative (SBTi).

Policies, Standards and Certifications

The Group's policies, such as the Standards of Business Conduct, the Supplier Code of Conduct and the Environmental Code of Conduct, form the basis of its environmental policy. They set the expectations for employees, suppliers and business partners to contribute to Richemont's environmental performance.

The Group uses certification standards such as LEED New Construction, LEED Operations and Maintenance, and BREEAM to improve the environmental performance of its buildings. In some cases, nationally recognised certifications are taken into account, such as Minergie, Standard Nachhaltiges Bauen Schweiz (SNBS) or Fondation Nature & Economie in Switzerland, or local standards, such as SméO in the Canton of Vaud.

Currently, four sites are certified under the Fondation Nature & Economie standard, namely, Richemont's Meyrin and Villars-sur-Glâne sites, IWC's site in Schaffhausen, and Vacheron Constantin's site in Le Brassus which additionally achieved SméO certification.

As of FY25, Cartier has secured LEED certifications for 134 boutiques, with 82% achieving a minimum Gold level. Van Cleef & Arpels has also attained LEED certifications for 72 boutiques, comprising 40 Silver, 31 Gold, and 1 Platinum certifications. In March 2025, Vacheron Constantin achieved its first LEED Gold certification for its Boutique in the Mall of Emirates in Dubai. IWC obtained LEED certification for five of its boutiques globally in FY25, including locations in China, Germany, Italy, the Netherlands, and its Madison Avenue flagship store in the United States.

Governance and Accountability

Governance and accountability of environment-related matters is shared across Maisons, regions and functions. The Group Physical Security, Health, Safety and Environment team supports the management of environmental impacts of activities, such as chemical spills, wastewater and waste. The Group's Environmental Responsible Sourcing team acts as a supply chain expert and focuses on performing product carbon footprint and Life Cycle Assessments, as well as partnering with Group Sustainability and Maisons in assessing ways to reduce environmental impacts across core raw materials supply chains. The Group has dedicated teams for the responsible management of hazardous materials and chemicals, including its Chemical Competence Center. Finally, the Product and Trade Compliance team prevents supply chain disruptions for regulatory reasons, including environmental matters. To ensure the appropriate level of coordination, the Chief Sustainability Officer supervises the management of environmental topics, supported by a dedicated in-house team.

In FY25 Group Sustainability established a Taskforce of Group functions, Maisons and regions to undertake a systematic reshaping of Richemont's environmental data reporting framework. This included the alignment of environmental reporting periods to the Group's financial year. Richemont conducted an analysis to verify that the change of the reporting period had no impact on the comparability principle. The reshaping provided more precise guidance on data ownership and reporting requirements, and a standardised framework across all entities, aiming to achieve increased data quality. More details are provided in the Basis of Preparation document.

Risk Management

The Group's environmental risk management system is built upon a framework encompassing the key steps of identification, prioritisation, assessment, and mitigation. This framework facilitates the management of environmental performance across the organisation on relevant environmental topics, such as climate change, biodiversity and water.

In FY25, Richemont worked on a climate physical risk assessment for a representative sample of the Group's sites. This assessment is designed to identify potential risks associated with climate change, such as extreme weather events, water scarcity, and other environmental hazards.

More details are provided in the Climate Strategy section.

Energy

Richemont's energy transition plan is aligned with its climate strategy, including the Group's Science Based Targets (SBTs) for 2030 and the Swiss Long-Term Climate Strategy, with regard to energy conservation, electrification and reduction of dependency from fossil fuels.

As part of its Science Based Target near-term objectives, the Group aims to source 100% of its electricity from renewable energy sources by the end of December 2025.

Richemont is taking a risk-based approach to its energy strategy. The main impact the Group has on the environment is through its contribution to the depletion of fossil energy resources. Richemont's sourcing of metals, diamonds and gemstones involves supplier's activities that requires energy from fossil sources, in particular during the extraction phase. Textile fibres processing and manufacturing are also energy-intensive processes mainly fuelled by fossil resources. To reduce its Scope 3 upstream emissions, the Group, through its Supplier Code of Conduct, encourages its suppliers to monitor their energy consumption more closely and implement their own energy efficiency measures.

Based on its risk assessment, the main energy-related risks faced by the Group are the interruption of supply chains due to technical or geopolitical causes, and the volatility of energy prices. A dedicated team oversees the negotiations of energy contracts and the monitoring of energy market prices.

Performance

Energy Consumption

The Group monitors the energy usage of its facilities, including offices, boutiques, manufacturing sites, and Customer Service and distribution centres. Total energy consumption for FY25 was 324.3 GWh, which is in line with total energy consumption from prior reporting period.

Energy Consumption

GWh	CY22	CY23	FY25*
Fuel stationary usage	34.5	34.1	44.7
Fuel mobile usage	34.5	36.5	35.3
Electricity purchased from the grid	238.3	236.5	227.4
Electricity generated on-site	2.3	2.1	3.0
Thermal district network	7.2	11.1	10.3
Heat extracted or generated on-site	3.6	4.5	3.6
Total energy consumption	**320.3**	**324.7**	**324.3**
Group energy intensity (GWh/€m sales**)	0.01	0.01	0.01

* Further details on the CY to FY environmental reporting period alignment can be found in the Basis of Preparation.
** Including YNAP

Energy Mix

Renewable energy usage is prioritised in facilities where the Group has control over its energy mix. This includes investment in self-generated (on-site) energy, such as photovoltaic and solar thermal panels, and geothermal plants, or switching to renewable energy options provided by local utilities. The Group is also investigating Power Purchase Agreements (PPAs) as a viable solution for the supply of electricity from renewable energy sources. In facilities where the Group does not have direct control over its energy mix, landlords are encouraged to switch to renewable sources of energy and take energy saving measures.

Richemont uses the following renewable energy sources:
– purchased biomass and biogas;
– purchased electricity with bundled and unbundled Energy Attribute Certificates (EACs); and
– self-generated energy including photovoltaic solar and geothermal.

Richemont's overall electricity consumption decreased by 3% in FY25 compared to the prior reporting period. 97.7% of consumed electricity came from renewable resources, representing an increase of 0.5% compared to the prior reporting period. It includes electricity purchased through retail supply contracts mainly providing hydropower (67%), unbundled procurement of EACs (31%), and self-generated electricity such as on-site solar facilities (1%). A total of 21 Richemont sites, including offices and manufacturing sites, produced photovoltaic solar electricity in FY25. This increased the Group's self-generated solar electricity by 41.3%, compared to the prior reporting period.

72% of Richemont's energy consumption comes from renewable sources. The majority use of renewable energy is in Europe, accounting for 71.9% of the total. Manufacturing sites account for the largest proportion of building-related energy consumption at 36.8%, closely followed by offices at 23.9%.

28% of Richemont's energy consumption comes from non-renewable sources, of which 41.9% comes from natural gas, with the highest usage in Europe at 82.2% where the Group's largest sites are located. The second largest source of non-renewable energy is company vehicles at 38.9%.

Due to methodological changes in the calculation of energy consumption of leased buildings, this year, renewable energy consumption decreased by 7.6 GWh, while non-renewable energy consumption increased by 7.2 GWh.

Energy continued

Energy Mix

GWh	CY22	CY23	FY25*
Energy consumption from non-renewable sources	**71.2**	**76.8**	**85.5**
Gaseous fuels (natural gas, propane, etc.)	24.5	25.2	38.0
Liquid fuels (diesel, gasoline, etc.)	39.5	40.4	37.8
Thermal district network – non-renewable	7.2	11.1	9.7
Energy consumption from renewable sources	**8.6**	**9.4**	**8.4**
Biogas	5.0	4.9	4.2
On-site solar thermal	0.0	0.0	0.0
On-site geothermal	3.6	4.5	3.6
Thermal district network – renewable	n/a**	n/a**	0.6
Electricity	**240.6**	**238.6**	**230.4**
Electricity from the grid without EACs	8.2	6.7	5.2
Electricity from the grid with bundled EACs	151.8	149.6	151.4
Electricity from the grid with unbundled EACs	78.3	80.1	70.8
Electricity generated on-site – photovoltaics	2.3	2.1	3.0
Total energy consumption	**320.3**	**324.7**	**324.3**
% from renewable energy sources (market-based)	**75.2%**	**74.3%**	**72.0%**

* Further details on the CY to FY environmental reporting period alignment can be found in the Basis of Preparation.
** n/a refers to the unavailability of data during the reporting period.

Renewable Energy Sources Target

%	Base Year CY19	CY20	CY21	CY22	CY23	FY25*
Increase annual sourcing of renewable electricity to 100% by 31 December 2025	63%	94%	93%	97%	97%	98%

* Further details on the CY to FY environmental reporting period alignment can be found in the Basis of Preparation.

Measures

Progress in Reducing Fossil Fuel Dependency
The Cartier Turin Manufacture is LEED Platinum-certified. In 2024, it generated 651 957 kWh of renewable electricity from its 3 800 m^2 of solar panels. Additionally, in FY25 Cartier inaugurated the Valenza site, equipped with 900 m^2 of solar panels.

At IWC's Headquarters and Manufacturing Centre, the Maison employs a hybrid approach to cooling and heating, utilising both groundwater and biogas. The water is maintained within a separate cycle, naturally returning to the local groundwater storage. The biogas is derived entirely from biomass and is sourced exclusively within Switzerland.

Jaeger-LeCoultre worked towards reducing fossil fuel dependency by connecting its Le Sentier manufacturing site to a biomass heating network in October 2024. This allowed the replacement of the oil-fired heating system, saving around 130 000 litres of fuel oil per year.

Richemont's campus in Villars-sur-Glâne, Switzerland has 2 050 m^2 of photovoltaic panels with an estimated annual production of 235 000 kWh (equivalent to 2.7% of annual consumption).

Energy Conservation Measures
Further progress was made on reducing energy usage and improving efficiency while maintaining production levels.

The roll-out of energy efficiency measures such as heating temperature reduction or switching lighting to LED solutions in the Group's own buildings continued throughout the year.

A further example is one of Richemont's manufacturing competence centres in Fleurier, Val-de-Travers, Switzerland, achieving ISO 50001:2018 Energy Management System certification. In addition, IWC achieved an overall 80% reduction in gas consumption through heating system optimisation, accounting for temperature fluctuations. This resulted in an absolute reduction of 730 MWh.

Climate Change

Climate Risk Management

The Climate Risk Assessment methodology adopted by the Group encompasses four stages: identification, prioritisation, assessment, and mitigation. The process covers actual or potential, positive or negative impacts on the environment over the short, medium and long term (e.g. Climate change from the release of Greenhouse Gas (GHG) emissions). The process also assesses risks and opportunities that have an influence or that could reasonably be expected to have an influence on Richemont's financial aspects over the short, medium or long term.

Identification of Climate Impacts and Risks
Consultation across Maisons, regions and functions has been undertaken, gathering insights on the key climate impacts, risks and opportunities. This effort has led to the compilation of a list of these, categorised according to the Task Force on Climate-related Financial Disclosures (TCFD) framework.

Climate change impacts businesses around the world due to shifts in the intensity and frequency of weather-related hazards, such as heatwaves, droughts, or floods. To assess and quantify the changes over the coming decades, in FY25 Richemont has adopted a Climate and Natural Catastrophe (Nat Cat) Risk platform in partnership with a leading insurance provider.

Climate risk scores configured into the platform aim to support Richemont in understanding climate risks and developing risk mitigation plans to increase resilience against these climate risks. The Climate risk scores are calculated individually for different climate models, under each climate scenario, and for each time step from 2030 to 2085 relative to the reference period (1981–2010). The underlying climate data is based on climate models used for the most recent IPCC AR6 report such as Global Climate Models (CMIP6) and Regional Climate Models (CORDEX). Depending on the region, different numbers of model data are available.

Prioritisation of Climate Impacts and Risks
Utilising a systematic calculation logic based on the interview scoring and Nat Cat Risk platform results, identified impacts and risks are ranked.

Qualitative and Quantitative Assessment
Prioritised impacts and risks undergo a detailed analysis to contextualise their impact, underlying drivers, current mitigation efforts and potential action plans. This stage leverages both internal and external data sources to enrich understanding and ensure the accuracy and relevance of the assessments. Scenario analysis is used to evaluate potential risks and opportunities based on predefined global warming scenarios.

Development and Monitoring of Mitigation Strategies
The culmination of this process is the formulation of targeted action plans designed to mitigate identified impacts and risks and capitalise on opportunities. These strategies are monitored, and progress is reported through the Group-wide Enterprise Risk Management.

Climate Strategy

Risks and Opportunities in the Short, Medium and Long-Term
The Climate Risk Assessment process considers risks across three timeframes, short-term (0–1 year), medium-term (1–3 years) and long-term (greater than 3 years), and has identified both risks and opportunities. These include physical risks in the supply chain, which are linked to extreme weather events and climate shifts that could potentially affect the Group's revenues and its business continuity in the long term. The assessment also identified policy and legal risks, including potentially increased insurance premiums and/or reduced cover or insurability in the long term; and market risks, linked to an increased cost of energy in the long term. Two main climate-related opportunities for the Group were identified as increased business resilience, through the adoption of energy efficiency measures in the short term; and enhancements in energy sourcing, through on-site production of electricity in the short term.

The climate-related physical risk assessment for Richemont's own operations is realised through the Nat Cat Risk platform and focuses on expected losses from flood, winter storm, convective storm, tropical cyclone, and wildfire. The assessment is done for manufactures, distribution centres and Customer Service sites worldwide, and a representative sample of flagship boutiques and offices. In the short term, no significant financial losses are expected from climate-related physical risks.

Description of the Resilience of the Organisation's Strategy, Climate Scenarios
Different climate scenarios were taken into consideration while assessing the future exposure of manufactures, distribution centres, Customer Service sites and a representative sample of flagship boutiques and offices. These scenarios are the following: sustainable scenario SSP1-2.6 (estimated warming below 2.0°C by 2100), middle of the road scenario SSP2-4.5 (estimated warming 2.7°C by 2100) and fossil-fuelled development scenario SSP5-8.5 (estimated warming 4.4°C by 2100). A quantification of future risk in financial terms for those different scenarios is not yet available and the Group is in the process of completing the quantification of the financial future losses necessary for the resiliency analysis. The Group identified that one watchmaking manufacture in Switzerland was exposed to the risk of flooding. As a response, the Group has put in place the appropriate prevention measures.

Climate Change continued

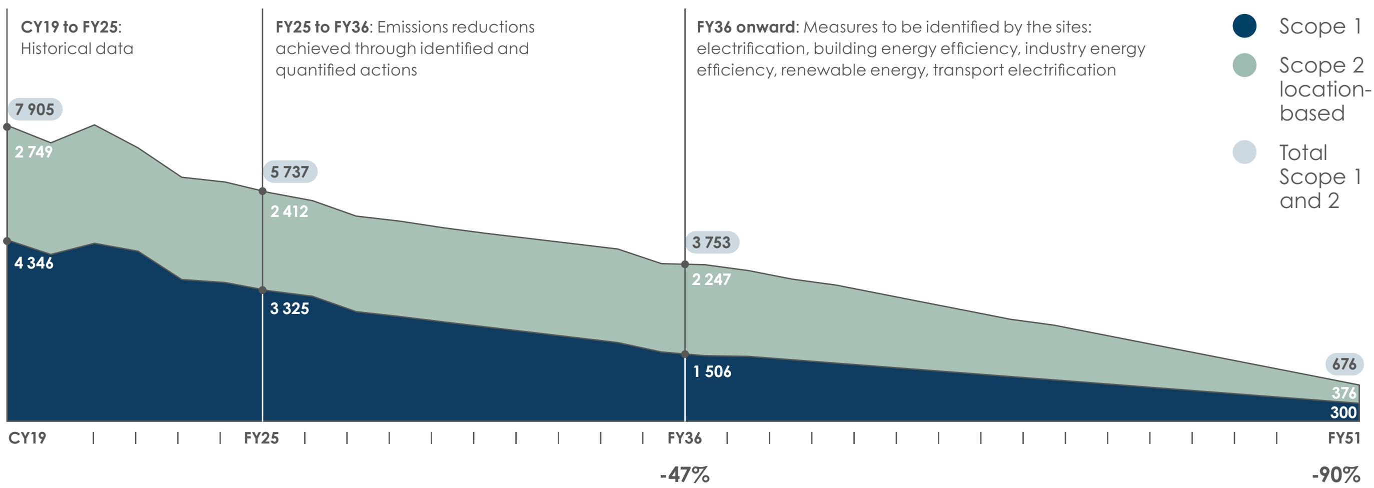
Transition Plan

Following a science-based pathway, in FY25, Richemont started developing a process for the planning of the transition to a low-carbon economy, building upon the reduction of Scopes 1 and 2 GHG emissions achieved since Richemont's Science Based Targets (SBTs) setting in 2021.

The transition plan developed by Richemont is a set of actions aiming at delivering on its climate-related targets, aligned with the Swiss Long-Term Climate Strategy and targeting GHG emissions from industry, transport and buildings sectors. The scope is geographically limited to Switzerland and targets only GHG emissions related to energy consumption in owned buildings, in manufactures industrial processes and in owned vehicles. It covers 8% of worldwide Scope 1 and Scope 2 location-based GHG emissions of the Group.

Financial planning is key to achieving the climate-related targets, in particular for buildings renovation projects, and the process is under development by Richemont. The transition and related financial aspects are managed at site level for the entities in scope.

Transition Plan (tCO_2e)



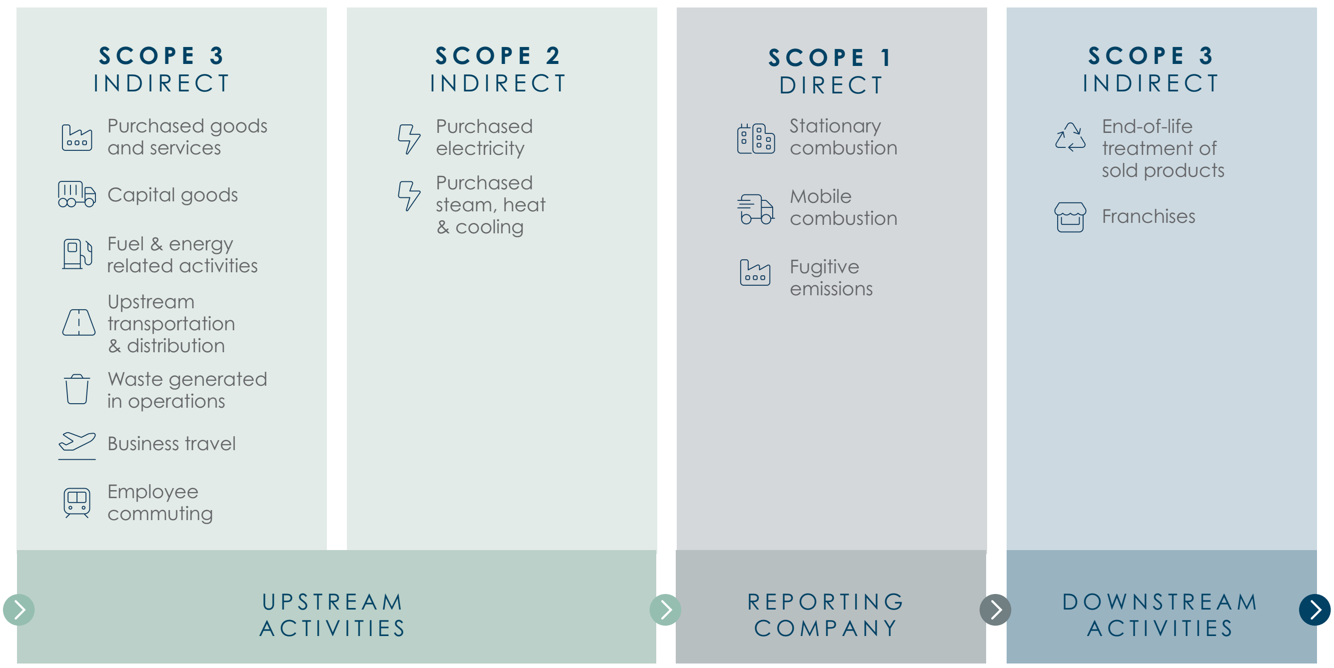
GHG Emissions Performance

GHG emissions inventory across Richemont's value chain has been measured since 2020 and the Group continues to assess this annually.

The below diagram illustrates the relevant categories within Richemont's Scope 1, 2 and 3 emissions, including upstream and downstream activities.

In FY25, Richemont's total GHG emissions amounted to 1 750 262 tonnes of CO_2e, an increase of 6% from CY23. Additional detailed data on GHG emissions performance can be found in the Environmental Data Set section at the end of this chapter. Further details on the environmental reporting methodology are described in the Basis of Preparation document.

Overview of GHG Protocol Scopes and Categories Relevant to Richemont Value Chain



Climate Change continued

Total GHG Emissions by Scope

$ktCO_2e$	Base Year CY19	CY23	FY25**
Scope 1	15.8	15.0	17.1
Scope 2 market-based	44.6	4.4	3.6
Scope 2 location-based	68.5	60.7	57.9
Scope 3	1 484.2*	1 633.3*	1 729.6
Total market-based	**1 544.6***	**1 652.7***	**1 750.3**
Total location-based	**1 568.5***	**1 709.1***	**1 804.6**
Group emissions intensity – market-based ($ktCO_2e$/€m sales*)**	**0.1**	**0.1**	**0.1**

* Restated figures; more details available in the Basis of Preparation.
** Further details on the CY to FY environmental reporting period alignment can be found in the Basis of Preparation.
*** Including YNAP

Scope 1 Emissions
In FY25, Richemont's Scope 1 emissions increased by 14% compared to the prior reporting period. This is due to methodological changes in the calculation of natural gas consumption of leased buildings. Company vehicles account for 48.5% of Scope 1 emissions and GHG emissions from combustion engines have decreased by 4.5%.

Stationary combustion represents the second largest category of Scope 1 emissions, accounting for 44.7%.

Fugitive emissions currently contribute 6.8% of the Group's Scope 1, up from 5% in the previous period. The increase is mainly due to improved methodology in data capture.

Scope 1 GHG Emissions by Emission Source

tCO_2e	Base Year CY19	CY23	FY25*
Stationary combustion	6 492.8	5 535.9	7 626.3
Mobile combustion	9 343.2	8 678.0	8 284.4
Fugitive emissions	0	748.1	1 164.6
Total	**15 836.0**	**14 962.0**	**17 075.3**

* Further details on the CY to FY environmental reporting period alignment can be found in the Basis of Preparation.

Scope 2 Emissions
Scope 2 market-based GHG emissions decreased by 19.2% and Scope 2 location-based GHG emissions decreased by 5% compared to prior reporting period. The table below shows that Scope 2 emissions are split between purchased electricity and thermal networks, encompassing heat, steam, or cooling from district plants.

Purchased electricity represents 72.4% of Scope 2 market-based emissions and 98.7% of Scope 2 location-based emissions, with purchased heating representing the remaining portion.

Further details on measures taken by the Group to reduce its electricity consumption and switch to renewable energy sources are outlined in the Energy section.

Scope 2 GHG Emissions by Energy Type

	Base Year CY19	CY23	FY25*
% electricity (market-based)	97%	77%	72%
% steam, heat and cooling	3%	23%	28%
Total Scope 2 market-based tCO_2e	**44 582**	**4 391**	**3 555**

* Further details on the CY to FY environmental reporting period alignment can be found in the Basis of Preparation.

Climate Change continued

Scope 3 Emissions

Scope 3 emissions represent 98.8% of total GHG emissions, with the majority coming from purchased goods and services.

Scope 3 Emissions by Category

At 72%, purchased goods and services account for the largest part of the Group's Scope 3 emissions. The next two largest emission categories are capital goods and upstream transportation and distribution, which account for 12% and 7% of Scope 3 emissions respectively. The remaining Scope 3 categories represent less than 10% of the total Scope 3 emissions. In FY25, Scope 3 GHG emissions increased by 16.5% compared to the 2019 base year and by 5.9% compared to the previous reporting period. A breakdown of these emissions is provided below.

It should be noted that a recalculation of Scope 3 spend-based past years' emissions was performed, as the calculation methodology evolved by synchronising GHG emissions calculation with audited financial information from the Group consolidation system. This allowed a deeper granularity in the categorisation of GHG emissions and more accurate emission factors.

Scope 3 GHG Emissions by Category

$ktCO_2e$	Base Year CY19	CY23	FY25**
Total Scope 3	**1 484.2***	**1 633.3***	**1 729.6**
Purchased goods and services	1 018.9*	1 159.2*	1 238.4
Capital goods	139.9*	178.3*	212.1
Fuel- and energy-related activities	12.9	20.0	20.4
Upstream transportation and distribution	186.9	133.1	116.2
Waste generated in operations	3.3	2.1	1.3
Business travel	64.9	86.4	85.2
Employee commuting	32.5	26.1	29.1
End-of-life treatment of sold products	2.7	4.9	4.1
Franchises	22.1	23.2	22.8

* Restated figures; more details available in the Basis of Preparation.
** Further details on the CY to FY environmental reporting period alignment can be found in the Basis of Preparation.

Science Based Targets and FY25 Performance

Richemont works towards mitigating its impact on climate change by reducing GHG emissions from its own direct operations and its supply chains, and delivering on its Science Based Targets (SBTs). To assess and track its climate-related impacts, the Group conducts a yearly GHG emissions inventory across Scopes 1, 2 and 3, following the GHG Protocol Corporate Accounting and Reporting Standard.

The Group validated its SBTs in 2021 to reduce absolute Scope 1 and 2 GHG emissions by 46% by 2030 from a 2019 base year. Within the same timeframe, Richemont is also targeting a reduction in Scope 3 GHG emissions of 55% per dollar value added for purchased goods and services and business travel. Furthermore, the Group has the objective to reach 20% of its suppliers by emissions (covering purchased goods and services and upstream transportation and distribution) having their own SBTs by end of 2025.

The targets have been cascaded across the organisation, and local working groups are in place to identify decarbonisation measures, develop road maps and manage their implementation.

Climate Change continued

Richemont's progress towards its SBTs is summarised in the following tables.

In FY25, Scopes 1 and 2 GHG absolute emissions decreased by 66% compared to base year CY19, remaining stable compared to CY23 levels.

Scopes 1 and 2 GHG Emissions

tCO_2e	Base Year CY19	CY20	CY21	CY22	CY23	FY25*	Target Year FY31*
GHG emissions market-based	60 418	17 207	19 192	19 431	19 353	20 631	32 626
% reduction		-72%	-68%	-68%	-68%	-66%	-46%

* Further details on the CY to FY environmental reporting period alignment can be found in the Basis of Preparation.

Richemont's Scope 3 economic intensity emissions decreased by 29% compared to the 2019 base year. This intensity reduction is mainly related to the Group's business growth during the last four years.

Scope 3 GHG Emissions per Economic Intensity

tCO_2e/$m***	Base Year CY19	CY20	CY21	CY22	CY23	FY25**	Target Year FY31**
	166.0*	117.9*	119.4*	120.6*	110.8*	117.3	74.7*

* Restated figures; more details available in the Basis of Preparation.
** Further details on the CY to FY environmental reporting period alignment can be found in the Basis of Preparation.
*** Including YNAP

In FY25, 13% of Richemont's suppliers, in terms of emissions covering purchased goods and services and upstream transportation and distribution, set SBTs. The decrease compared to prior reporting period is linked to the reduction of emissions under upstream transportation and distribution, where most suppliers have signed SBTs.

Percentage of Scope 3 Emissions Related to Purchased Goods and Services and Upstream Transportation and Distribution Suppliers that have set SBTs

%	Base Year CY19	CY20	CY21	CY22	CY23	FY25**	Target Year FY26**
	14%*	14%*	14%	16%*	16%*	13%	20%

* Restated figures; more details available in the Basis of Preparation.
** Further details on the CY to FY environmental reporting period alignment can be found in the Basis of Preparation.

Measures

Scope 3.1 Purchased goods and services
It should be noted that a recalculation of Scope 3.1 Purchased goods and services was performed, as the calculation methodology evolved by increasing the completeness of raw materials data capture. This allowed a deeper granularity in certain raw materials and more accurate emission factors. Therefore, emissions from purchased goods and services increased by 6.8% compared to prior reporting period.

Scope 3.2 Capital goods
Emissions from capital goods increased by 19% compared to prior reporting period, driven by investments growth.

Scope 3.4 Upstream transportation and distribution
Emissions from upstream transportation and distribution decreased by 12.7% compared to the prior reporting period.

A Group level project on Point of Sales Materials (POSM) and packaging has been implemented to reduce CO_2e emissions by continuously looking for alternative modes of transport, packaging innovation and POSM rationalisation. Since the start of the project in 2023, the amount of POSM transported and distributed by air decreased from 56% to 10% in FY25.

Pollution

Richemont works towards pollution prevention and control at its operational sites. Furthermore, the Group's suppliers are encouraged to adopt a proactive approach to minimise air emissions, soil contamination and water discharges of pollutants.

Based on its risk assessment, wet processes in the Group's supply chain, namely dyeing textile and tanning leather hides, have been identified as activities that could potentially pollute surface and groundwater and soil due to hazardous chemicals discharge during the manufacturing process.

Mining and metal extraction by the Group's suppliers can also pollute surface and groundwater in case of low environmental standards, potentially harming both people and the environment.

Performance

Air Emissions

The Group monitors the air emissions from its industrial processes across its operations. Richemont's manufactures do not emit large amount of air pollutants.

Non-Methane Volatile Organic Compounds (NMVOC) are mainly emitted from industrial processes and use of organic solvents. In FY25, a recalculation of NMVOC was performed to capture air pollutants in Richemont's industrial processes. The Group emitted 47 tonnes of NMVOC in FY25.

Resource Use and Circularity

Richemont's product portfolio relies on various non-renewable (e.g. metals, non-metal minerals) as well as renewable materials (e.g. wood, leather or cotton). The Group recognises that resources must be used responsibly and is working to increase its circular approach to resource use, minimising its own resource consumption and that of its suppliers.

For this purpose, understanding material inflows, product outflows and releases of substances into the environment from cradle-to-cradle is essential. The Group's product design teams rely on evaluations, such as Life Cycle Assessments (LCA), to identify hotspots, and explore alternative solutions, through circular economy practices and eco-design choices.

Performance

Resource Use

Richemont has identified a list of critical raw materials, which represents a subset of those designated as critical by both the European Union and the United States. These are defined as raw materials of high economic importance for the Group's activities whose supply could potentially be disrupted, due to their geological reserves, and lack of good, affordable substitutes. These materials include copper, nickel, palladium, platinum group metals, titanium metal, tungsten and zinc.

The Group has implemented measures to reduce risks associated with these critical materials, such as keeping them in circulation longer while implementing responsible sourcing practices.

Circularity

Richemont's products are renowned for their longevity and repairability. Jewellery and watches are often passed down from one generation to the next, with after-sale service and repair facilities essential to extending product life.

Richemont's international Customer Service network is central to extending product life, performing more than one million maintenance and repair interventions per year. In 2024, the majority of in-house repairs continued to involve watches that were over 15 years old, and the majority of the Group's watchmaking Maisons provide services to restore very old timepieces. The Group's Supplier Code of Conduct (SCoC) encourages the circular use of raw materials.

Similarly to its jewellery and watchmaking creations, fashion and accessories' products are equally designed to the highest quality standards for durability. Most Maisons provide repair as part of their after-sales service.

Richemont has created the Circle Materials Platform that helps put unused stock to use by sharing the different types of leather and textile that are in stock, however not used by a Maison, and thus available to others for prototyping, gift developments or other usage. To date, the use of the Circle Materials Platform has resulted in a 10% revalorisation of Maisons' leather and textile inventory.

Additionally, since the launch of the Digital ID, Chloé has partnered with Vestiaire Collective to extend the life of Chloé products through an Instant Resale service.

Resource Use and Circularity continued

Waste Management

Richemont generates waste from its manufacturing sites, distribution centres, offices, and boutiques across the world. As part of its waste management, the Group closely monitors its progress in managing, reducing, and recycling waste material, categorising waste being recycled and diverted from disposal such as composting; waste being sent for incineration, with and without energy recovery; and waste going to landfill.

The Group's distribution centres account for the highest proportion of waste generated (mostly cardboard and domestic waste), followed closely by manufacturing sites (mostly other hazardous waste). Offices, boutiques, and Customer Service centres generate domestic waste to a lesser extent. Where generated, hazardous waste is identified separately and treated in accordance with international and local regulations. Maisons and distribution centres have been provided with internal guidelines with regard to recycling waste where possible.

Waste Generation and Disposal

	FY25**		
Tonnes	Hazardous	Non-hazardous	Total
Composting	n/a*	120	120
Recovery for recycling – on-site	28	39	67
Recovery for recycling – off-site	658	8 288	8 946
Total waste diverted from disposal	**686**	**8 447**	**9 133**
Incineration with energy recovery	593	2 670	3 263
Incineration without energy recovery	28	468	495
Landfilling	225	372	597
Undefined	493	1 421	1 914
Total waste directed to disposal	**1 339**	**4 931**	**6 270**
Total waste generated	**2 025**	**13 378**	**15 403**

* n/a refers to the unavailability of data during the reporting period.
** Further details on the CY to FY environmental reporting period alignment can be found in the Basis of Preparation.

In FY25, Richemont reported 15 403 tonnes of waste, with 41% of the waste being directed to disposal (the majority of which is incinerated with energy recovery) and 59% being diverted from disposal (the majority of which is sent for recycling). Due to a change in waste data collection methodology and the limitation of restating previous years' figures, waste generation and disposal data for FY25 is not directly comparable with prior periods. Consequently, data from previous reporting periods has been excluded from this section.

Water

Recognising its reliance on freshwater throughout its supply chain, from extraction and refining to production, product use and end-of-life, Richemont works towards responsible water management practices. The Group assesses water-related risks throughout the business and reviews its water stewardship actions undertaken for responsible planning and management.

The Group's water stewardship efforts are focused on operations under its direct control, such as offices, manufactures, warehouses, boutiques, and Customer Service centres. Most of the water consumption in Richemont's direct operations occurs in locations which are not affected by water stress.

The majority of the Group's water withdrawal comes from facilities located in Italy, France and Switzerland, where high-quality freshwater is readily available with minimal treatment. Although this has a relatively low environmental impact in areas with low levels of water stress today, the Group has been monitoring its water withdrawal for several years. Specifically, the Group has conducted a study using three different measures (water stress, water depletion, and blue water scarcity) with open data sources, such as World Resources Institute (WRI) Aqueduct data, to identify the number and type of owned buildings (offices, manufactures, warehouses, boutiques, and Customer Service centres) located in water stressed areas. This approach follows the State of Nature (SoN) assessment (based on Science Based Targets Network) methodology for water availability. The majority of Richemont's sites are located in Switzerland, with the Rhine and the Rhône as their main river basins. Only 3% of Richemont's water withdrawals occurs at sites located in 'high' or 'extremely high' level of baseline water stress (>40% baseline water stress).

Increased water scarcity poses a risk to Richemont's raw material supply, as the Group's operations are highly dependent on water availability. Potential shortages could impact raw material availability and increase operating costs.

Performance

Water Withdrawal

In FY25, water withdrawals decreased by 5% in absolute quantities compared to CY23, this being mainly due to a decrease in both groundwater and surface water usage at Richemont. The Group collects freshwater withdrawal separately from different types of reservoirs, including:

- municipal water;
- ground water, held in aquifers and that can be recovered from an underground formation;
- surface water, occurring naturally on the Earth's surface in lakes, rainwater, rivers and streams; and
- produced water, entering the Group's scope because of extraction, processing or any use of raw material, and therefore must be managed by the business.

The largest quantity of withdrawals comes from surface waters as several of Richemont's manufacturing sites in Switzerland withdraw water from nearby rivers for water source heat pumps. All this water is immediately returned to its source. Most freshwater withdrawals for other types of uses in the Group's activities originate from municipal water.

Water Withdrawal by Water Source

m^3	CY23	FY25*
Municipal water	801 060	825 569
Ground water	460 278	397 856
Surface water	1 437 255	1 334 019
Produced water	0	0
Sea water	0	0
Total water withdrawal	**2 698 563**	**2 557 443**

* Further details on the CY to FY environmental reporting period alignment can be found in the Basis of Preparation.

Wastewater Treatment

Most of Richemont's manufacturing activities include machining and assembly operations and do not normally generate large amounts of industrial water effluents. Wherever the Group has more intensive operations, it has installed local wastewater treatment plants to mitigate any potential negative impacts before releasing the treated wastewater to the local district wastewater treatment unit.

In addition, Richemont pays particular attention to wastewater management across its supply chains. For example, for tanneries, the Group requires suppliers to have Leather Working Group (LWG) certification. Further details are described in the Leather section of the Supply Chain chapter.

Biodiversity and Ecosystems

To minimise impacts on biodiversity and ecosystems, Richemont employs a management approach based on risk screening, assessment and mitigation, while also developing its understanding of the impacts and dependencies on biodiversity, ecosystems and ecosystem services provided by nature.

The Group complies with international and local regulations and aligns with the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES). Richemont has put in place an internal database that lists the trade protection status of all animal and plant species in its supply chain (e.g. trade bans and other trade limitations), as well as other types of compulsory requirements, such as labelling on derivative products.

Richemont's supply chains induce land-use change (e.g. deforestation, construction of mines, changes to agricultural land amongst others), due to the extraction of precious stones and metals, and agriculture and farming for the sourcing of textiles and leather. Large-scale mining causes significant habitat loss, through vegetation clearance, timber use and top-soil removal. This can lead to biodiversity reduction, erosion, and pollution impacting ecosystems. There is also risk of higher costs or business disruption linked to unavailability of high-quality raw materials such as leather, cashmere and cotton, impacted by biodiversity loss.

Performance

Biodiversity Screening

Richemont conducted an initial biodiversity screening to determine the Group's biodiversity impact and identify high priority risks and opportunities across its supply chains. This analysis primarily concentrated on the most sourced commodities. It evaluated the potential impacts on biodiversity and ecosystems, based on five key pressures that cause biodiversity loss, namely land-use and land-use change, natural resource use and exploitation, climate change, pollution and invasive alien species.

Land-Use Assessment

In June 2023, based on the results of the above-mentioned biodiversity screening, Richemont conducted a footprint analysis to estimate the land-use of the Group's supply chain. This was carried out in partnership with external biodiversity experts using the Biodiversity Extent Condition and Significance (BECS) methodology. Results indicated that the largest land-use impacts come from agri-based materials, in particular livestock commodities. Materials mined by third parties represent a smaller part of the land-use footprint.

Actions on Direct Operations

A risk assessment conducted by Richemont in early 2024 at its owned sites, including office buildings and manufacturing facilities, helped identify next steps in direct operations to address the sites' impact on biodiversity and to determine opportunities to protect or restore ecosystems. Some sites have already taken actions, such as Richemont's Villars-sur-Glâne campus, where 2 000 square metres of grassland were seeded in CY23. Building on this action, over the course of 2024, a series of biological inventories were carried out on local flora and fauna to illustrate the evolution of biological richness within the Villars-sur-Glâne site.

Richemont has four Swiss sites that are certified by the Fondation Nature & Economie, which awards companies that make an important contribution to the preservation of natural biodiversity and quality of life, particularly in industrial and commercial areas.

Environmental Data Set

Energy Performance

Table 1: Energy Consumption from Non-Renewable Sources (GRI 302-1)

MWh	CY22	CY23	FY25*
Natural gas	24 458	25 230	37 985
Liquid fuels (diesel, gasoline, etc.)	39 540	40 443	37 830
Electricity from non-renewable sources (market-based)	8 234	6 745	5 244
Thermal district network	7 207	11 096	9 674
Total non-renewable energy (market-based)	**79 439**	**83 514**	**90 734**
Non-renewable energy intensity – market-based (MWh/€m sales)**	**3.5**	**3.7**	**3.9**

* Further details on the CY to FY environmental reporting period alignment can be found in the Basis of Preparation.
** Including YNAP

Table 2: Energy Consumption from Renewable Sources (GRI 302-1 & GRI 302-3)

MWh	CY22	CY23	FY25*
Biogas	4 955	4 865	4 209
Electricity generated on-site – photovoltaics	2 275	2 096	2 961
Heat generated on-site – solar thermal	30	34	21
Heat extracted on-site – geothermal	3 589	4 454	3 554
Purchased electricity from renewable energy sources (market-based)	230 059	229 756	222 186
Thermal district network from renewable energy sources	–	–	641
Total renewable energy (market-based)	**240 908**	**241 205**	**233 573**
Renewable energy intensity – market-based (MWh/€m sales)**	**10.7**	**10.6**	**10.0**

* Further details on the CY to FY environmental reporting period alignment can be found in the Basis of Preparation.
** Including YNAP

Table 3: Energy Sold (GRI 302-1)

MWh	CY22	CY23	FY25*
Sold electricity from photovoltaics	268	267	363

* Further details on the CY to FY environmental reporting period alignment can be found in the Basis of Preparation.

Greenhouse Gas (GHG) Emissions Performance

Table 4: Scope 1 – Biogenic Emissions (GRI 305-1 c)

tCO_2e	CY22	CY23	FY25*
Biogas	1.1	1.1	1.0

* Further details on the CY to FY environmental reporting period alignment can be found in the Basis of Preparation.

Social

In this section

Attractive Employer

People are at the heart of Richemont's success. To deliver on its mission of crafting the future, the Group nurtures the distinctive craftsmanship and creativity of its teams, within a collaborative and inclusive working environment where individuals can thrive. With a workforce of nearly 40 000 people spanning 136 nationalities across 40 countries in five regions – Europe, Asia Pacific (APAC), Americas, Japan and Middle East, India & Africa (MEIA) – the attraction and retention of diverse talent is critical to the Group's success, with a particular focus on its skill base and craftsmanship.

At the same time, the Group provides access to equal opportunities and equitable treatment across its global workforce in all aspects of recruitment and career development. This commitment applies to a variety of factors, including nationality, gender, cultural diversity, and educational background, amongst others.

Rooted in shared values, the Group aims to create a sense of belonging, valuing courage, empathy, curiosity, integrity, solidarity in its ways of working, as well as fostering a mature leadership culture which promotes responsibility and accountability.

Richemont supports its people throughout the full employee journey, from talent attraction to continuous career development, employee engagement and management. To drive its ongoing performance and value, the Group strives to be an attractive employer for both talented job-seekers, and its current employees. It has developed a talent acquisition and management strategy, focusing on attracting and hiring talented people not just for their first role, but also for their potential and ability to learn and develop towards their long-term aspirations in the Group.

The Group's Standards of Business Conduct are a key element of Richemont's management approach, promoting a healthy work environment conducive to high performance, in accordance with recognised equity and diversity standards.

Talent Attraction

Richemont aims to attract the best talent from a diverse range of backgrounds, through tailored recruitment processes, candidate engagement and smooth employee onboarding practices. The Group also seeks to offer competitive and equitable benefits, at or above local standards worldwide, consistent with market practice and harmonised within each country to ensure fair and equitable treatment. Through this process, Richemont has become recognised as an attractive employer, achieving a wide range of awards. In FY25, global and local awards have included Richemont as the 'World's Best Employer' by Forbes, 'Most Attractive Employer' by Universum in France and Switzerland, 'Best Company to work for' by HR Asia, 'Most Attractive Employers' by Randstad in Hong Kong SAR, China and 'Best Employers in Switzerland 2025' by PME, amongst others.

Alongside its talent acquisition practices, the Group is adopting new strategies for a more holistic and inclusive approach to recruitment. For example, Cartier's Academy of Commercial Talents (ACT) connects with candidates from various industries, offering a retail career path at Cartier without requiring prior luxury experience. This no-CV recruitment process focuses on assessing the potential of a candidate for a retail career by leveraging innovative assessment methods.

An effective onboarding process is an essential step in the employee journey and key to successful talent retention. A key focus is on continually improving the support given to new hires in navigating the organisation and understanding how they can best contribute in their roles. The process includes insights sharing into the Group's culture, and training on the use of essential tools and technologies. Building on the progress achieved in FY24, this approach was expanded to additional Maisons and regions in FY25.

Richemont's rewards policy supports its talent attraction strategy, comprising benefits programmes that cover all employees across all geographies as outlined below:

- **Life and Permanent Disability:** minimum coverage implemented everywhere;
- **Medical:** major medical events coverage – extended in some markets to spouses and children;
- **Parental Leave:** minimum of 14 weeks paid for maternity and adoption (rolled out in most markets as of April 2024)/minimum of five days paid for paternity;
- **Employee Assistance Programme:** WeCare programme, including an emotional support hotline available 24/7 via third party providers to preserve confidentiality;
- **Business Travel Assistance:** covering all employees worldwide via International SOS for medical and security assistance;
- **Staff Sales:** Group policy on staff sales providing employees access to selected Group creations at preferential rates; and
- **Long Service Awards Programme:** to celebrate tenure within the Group.

In addition, Richemont is introducing flexible benefits programmes to help create a tailored approach to employee benefits, focusing on individual needs. Employees can adjust the selected level of benefits to suit their needs or build credits towards wellness programmes. These options are adapted to specific geographies, reflecting local market practices.

The Group promotes a culture of healthy living, raising the attention of employees on these matters through trainings, as well as giving them access to external services when employees' needs go beyond the Group's responsibilities as an employer. The WeCare programme provides emotional support and wellbeing services, including:

- **Counselling Sessions:** with accredited health professionals and no predefined limit on the number of topics that can be addressed;
- **Mindfulness Programmes and Life Coaching:** through six sessions, trained health and wellness professionals provide one-on-one support and supply electronic resources for self-guided individual practice; and
- **Manager Assist Programme:** direct one-on-one support to help managers deal with complex situations.

The Group has collectively sought to ensure that its employees are paid equitably across genders in every market where it operates through the EQUAL-SALARY certification process. Having started the process in Switzerland and France, representing two of the Group's largest employee groups, EQUAL-SALARY certification was achieved at a global level in FY24. The EQUAL-SALARY certification allows companies to verify and communicate that gender equity is a strategic business concern and that employees are paid equally for the same role or for a work of equal value. The twelve -month certification process for Richemont was independently audited by a third-party provider.

Remaining open and involved in the world around us, particularly in the fields of education, craftsmanship, art and culture is an important part of Richemont's culture and encouraged throughout the organisation. In that spirit, Richemont supports volunteering and offers a minimum of one day per year for volunteering where employees contribute globally to projects impacting diverse communities' development.

Employee Engagement and Management

With operations across the globe and a growing proportion of international employees, openness and empathy remains a priority for the Group. Richemont sets out its commitments and expectations for employees in its Standards of Business Conduct, which mandate those key aspects of the employment relationship – ranging from employee management (e.g. working hours policy, collective bargaining) to compensation and benefits – should be free from discrimination of any kind.

This commitment is further demonstrated by initiatives like Cartier's global Belonging and Care framework to empower its entities and markets to take actions that are culturally relevant in their local context. This approach is informed by both external and internal data insights from dashboards and continuous employee feedback. The CARE programme at Cartier Manufactures is a prime example of this approach, which encompasses various initiatives, including wellbeing programmes, innovative working practices and celebrations among others.

In line with its focus on employee management, with respect to working hours and overtime, Richemont adheres to limits on working hours per week, as stipulated by recognised industry standards and relevant local legislation in the countries where the Group operates and where applicable. In addition, the Group sees collective bargaining as an important aspect of the relationship with its people and 65.8% of employees in Europe are a part of such agreements. Richemont supports collective dialogue and negotiations with employee unions and other representative associations wherever local legislation applies.

Richemont engages and builds relationships with its employees by having Group Human Resources teams accessible and in proximity with them as well as maintaining open lines of communication. To monitor and understand employees' experiences on their employee journey, employee surveys are deployed throughout the organisation.

Monitoring and responding to employee feedback enables the Group to continue building its reputation as an attractive employer. To further improve on its current engagement practice, the Group has introduced a new engagement tool that allows new formats of engagement monitoring. It covers 48% of the workforce, with an average participation rate of 79%.

A crucial part of the Group's engagement approach with employees is the Richemont Speak Up Platform, which is also accessible to third parties. More information on the Speak Up Platform can be found in the Speak Up Platform section of the Governance chapter.

Human Capital Development

Richemont's human capital development strategy is centred around its managerial approach, based on the feedback culture with the ambition to enable an attractive, competitive, and forward- looking mindset. This approach is anchored to the Group culture and values, that valorise talents' impact and contributions, and fosters a culture of growth to build tomorrow's capabilities.

Continuous employee development is facilitated through a comprehensive learning and development offering. This allows employees to benefit from tailored support, enabling them to enhance their skills within their functional roles and acquire additional soft skills that will benefit their future career development within the Group. Several management and leadership programmes are available across the Group's regions, playing a critical role in nurturing future leaders. Additionally, Maisons provide relevant product and sales trainings.

By supporting the ongoing learning and professional growth of its employees and promoting internal mobility, Richemont enhances its competitiveness in attracting and retaining talent. In situations where a reorganisation of the workforce is necessary, Richemont endeavours to reassign roles in a feasible manner, and in compliance with applicable local laws and regulations. Transition programmes are locally managed, evaluating cases on an individual basis, specific to the needs of employees.

The performance review process assesses employees' contributions to value creation and aims to foster a performance-oriented mindset across the organisation. It promotes a culture of active learning, where employees are encouraged to map out their development journey. This includes creating career development plans within existing roles, and opportunities for internal mobility on both short- and long-term assignments, supported by customised learning programmes. Moreover, the performance review process allows the Group to assess its current talent pool and identify any gaps, thereby also facilitating effective succession planning.

Performance Management

The Group's performance management approach has evolved with a focus on further empowering employees to take ownership of their development, for instance through the My Performance Journey platform. This tool supports to set yearly objectives and track achievements. These regular reviews are integral to Richemont's dedication to fostering employee career development, ensuring that they receive constructive feedback, and are able to develop the requisite knowledge and skills. This approach caters for regular and ongoing dialogue between employees and managers, instead of one annual conversation, and is structured around two key touchpoints:

- **My Priorities:** underpinning employee performance assessments, this involves tracking achievements and impact, and evaluating individual contribution through clear Key Performance Indicators (KPIs) focused on value creation; and
- **My Development:** this encourages a focus on growth, by highlighting opportunities and outlining specific actions for development.

This framework supports a more flexible approach across retail and manufacturing and is facilitated by a digital toolkit that integrates performance, development actions, career opportunities, and learning needs to support personalised learning and development, moving beyond traditional career paths.

In FY25, 85.4% of Richemont's employees benefited from a regular performance review and 62.4% updated their personal development plans following this review.

Learning & Development Strategy and Specific Programmes

Richemont's development philosophy combines providing opportunities for colleagues to grow through work experience, taking on new projects or responsibilities in their current roles, exposure to coaching and mentoring by skilled peers, and having access to tailored learning programmes. Over the past three years, Learning & Development efforts have centred on reinforcing Richemont's learning culture foundations, enhancing its '#NeverStopLearning' platform's access, user experience, and content. This platform offers a broad range of regularly updated programmes available to all employees.

Specific modules and learning platforms are developed to support the Group's strategic priorities, and to deliver critical capabilities for the business to adjust to a fast-changing environment driven by technological, digital and cultural transformation. These include:

- **Signature Programmes:** open to all employees, these programmes provide learning experiences such as Crossing Boundaries, which promotes cross-cultural empathy; Business Essentials, covering topics such as data, sustainability and innovation; Evolve, designed to prepare employees for the transformations taking place in the luxury industry, co-developed with the International Institute for Management Development (IMD); and Roots of Luxury, in partnership with the Michaelangelo Foundation, aimed at fostering an understanding of the core craftsmanship and creativity behind the Group's business.
- **Functional Academies:** in FY25, the Group launched two additional Functional Academies designed to enhance functional knowledge for the Group's HR and data practitioners. Richemont also operates dedicated Retail Academies to prepare Sales Associates and Boutique Managers for their careers with the Group and its Maisons.

In terms of management and leadership development, the Group offers, in collaboration with leading business schools, several programmes across its regions and markets tailored to the needs of developing leaders and upcoming talents.

Learning resources are made accessible through specific events and self-paced content on the #NeverStopLearning digital platform, with additional programmes implemented by Maisons throughout the year. The average number of training hours for FY25 per employee was 16.2 hours. Further information is available in the Social Data Set at the end of this chapter.

Additionally, the Group continues its actions to increase the representation of women in management and leadership roles, with female employees making up 57.9% of total workforce and 50% of management positions. The proportion of women on the Senior Executive Committee is 40%. In addition, the ConnectHER Talent Accelerator, launched in FY22, aims to increase the number of women in the pipeline for senior-level positions. The first cohort was drawn from teams across Maisons, regions and functions.

Richemont Europe has continued with its women empowerment programme, She Becomes, which focuses on enabling women to reach their full potential in leadership roles. This programme provides participants with tools, skills, coaching and community to deepen their self-awareness and support them in their development journey toward senior leadership opportunities. She Becomes also recognises the importance of involving managers as agents of change, to learn about inclusive leadership and how to act as powerful allies to support team members and other colleagues. It is sponsored by the Regional CEO and Regional HR Director. Over the past four years, 100 participants have completed the programme. The FY25 Edition involved 32 participants, with 60% from Maisons and 40% from regional functions.

Internal Mobility

Internal mobility is an important pillar of the Richemont talent strategy. Employees are encouraged to explore internal opportunities and take new roles within their specific part of the business, but also across different Maisons, regions and functions. They can track available opportunities across the Group via the internal portal and can apply for positions that align with their skills. Currently, nearly 40% of permanent roles are filled internally.

In FY25, Richemont also further embedded the facility for employees to benefit from agile and short-term development opportunities under the WOW! Assignments programme, through which permanent employees can temporarily try out a new function, Maison or country while contributing to specific projects and learning new skills. After completing the assignment, usually lasting three months full time or six months part-time, employees return to their original role, enriched by new experiences, networks and skills.

Apprenticeships and Internships

Preserving special craftsmanship and skills is critical to building and maintaining a sustainable luxury industry, and Richemont is striving to playing its part. The Group supports an extensive apprenticeship programme in Switzerland. Under the dual-track apprenticeship system, young people combine on-the-job training in a host company with lessons at a vocational school, and obtain a federal certification after two-, three- or four-year programmes that allow them to start their careers with a good foundation of 'savoir-faire'. To increase the number of apprentices across the country and secure a strong and competent manufacturing workforce, a dedicated function in Richemont Switzerland was created in FY23 to support the Maisons in following this Swiss-specific education path.

In FY25, Richemont had 174 apprentices in training, reflecting a 18% increase from 147 in FY24 (a 31% increase from 133 in FY23, the year the programme was launched). The programme was also expanded to include new training that aims to build a common approach across the Group, standardise tools, best practices, and provide the necessary support to trainers. To date, 60 out of 74 trainers have been trained.

In its effort to support apprenticeship and internship programmes, Richemont Americas has launched the Laureus Summer Internship as part of the regional Laureus Acceleration Programme. It aims to create opportunities for students of Richemont's non-profit organisation grantee programme, Laureus Sport for Good, allowing them to gain professional experience while establishing a talent pipeline for recruitment.

Since 1992, Jaeger-LeCoultre and l'Ecole Technique de la Vallée de Joux (ETVJ) have maintained a long-term partnership dedicated to apprenticeship. In 2021, Jaeger-LeCoultre inaugurated a new craftsmanship centre to welcome apprentices and interns. Originally dedicated to watchmaking, the apprenticeship has been expanded to include new skills, such as micro-engineering and quality control.

Vacheron Constantin continues its innovative partnerships with the non-governmental organisation 'Elles Bougent' this year, through an internship programme focused on helping women access to technological and scientific roles within companies. In FY25, five new mentors from the Maison have supported the programme. For the fourth consecutive year, the Maison has partnered with 'Démarche', a non-profit, public utility created to strengthen employability and support integration into the job market. Since the programme's inception in 2021, 210 participants have benefitted from coaching and internships, with 50% of them subsequently finding employment or professional training opportunities.

Health and Safety

The Group's Health and Safety (H&S) Management System is underpinned by the Richemont Health and Safety Statement, published in FY25 in complement of the Richemont Standards of Business Conduct, as well as the Group Security Policy. The system covers all Richemont employees and also applies to workers who are not directly employed by the Group, including contractors, service providers, customers and visitors in all its operations worldwide. It sets out how Richemont, including each of its Maisons and regions, manages the health and safety of its employees and anyone affected by its business activities, including those visiting its premises.

The management system complies with international and local laws and guidelines relating to health and safety (including the guidelines of the International Labour Organization and SA8000), and Richemont has incorporated its own safety standards with which all employees have to comply. Richemont mandates its Maisons and regions to adopt a Health and Safety Management System that prioritises:

- identifying and mitigating hazards impacting health and safety, preventing accidents and business disruptions;
- providing a safe and healthy workplace with emergency preparedness and response plan;
- promoting health and safety awareness through employee and management empowerment and training;
- consulting employees and other interested parties on health and safety and encouraging their active participation;
- investigating incidents and taking corrective actions;
- ensuring compliance with regulation and Richemont standards; and
- continuously monitoring performance.

The Group Security, Health, Safety and Environment (HSE) team provides operational supports to the Group's management by ensuring the continuous improvement and updates of the Group Health and Safety Management System. The team is responsible for establishing the Group-wide management framework, overseeing compliance with regulations and Richemont's standards, managing global health and safety risks and, overseeing and supporting incident response.

Governed by the management system and steered by the Richemont Health and Safety Statement, each of Richemont's Maisons and regions implement their own Health and Safety Management Systems adapted to their specific contexts, in alignment with the Group's health and safety requirements. Their management, with operational support from the local health and safety team, is ultimately responsible for maintaining a safe and healthy workplace, preventing accidents and disruptions, consulting with employees, and ensuring continuous improvement and regulatory compliance.

As further detailed in following sections, Richemont's action plan focuses on identifying, monitoring, and mitigating key risks while ensuring compliance.

Health and Safety Governance

Richemont's Group Chief Security Officer has operational responsibility for the Group's H&S Management System. The Group Physical Security, Health and Safety, Environment Committee consists of members from multiple functions across the Group, including Legal, Human Resources, Sustainability, and Supply Chain amongst others, and acts as the Richemont health, safety and environment governance body. This committee convenes biannually, and its agenda comprises, but is not limited to, regular updates on Group, regional, and local-based actions that promote effective communication and cooperation on health and safety. Local committees are in place to consult and exchange information on health, safety and environmental matters where required by local laws, regulations and needs.

Employees are informed on health and safety standards, policies, issues and measures through various channels. They have the opportunity to raise any concerns and receive feedback on the issues raised. The Health and Safety Hazard Identification and Risk Assessment document outlines that individuals responsible for the relevant activity should be consulted.

Richemont employees and stakeholders are able to share their feedback on the Group Health and Safety Management System, as well as on Maison- and region-specific Health, Safety, and Environment arrangements. They can do so via a Group-wide email inbox, the Speak Up Platform, direct contact with local HSE representatives, or through Maison- and region-specific communication and cooperation arrangements such as forums, briefings, and internal social media.

H&S Legal Compliance and Environmental Legislation

Richemont must meet applicable local and international laws and regulations relating to health, safety and environmental matters. An online tool provides requirements based on local laws and allows HSE site representatives to identify and assess compliance with relevant legislation, according to their jurisdiction. In FY25, 324 legal self-assessments were completed to identify potential gaps. Each local team is responsible for implementing mitigation actions when non-compliance is identified. These teams are also responsible for regular reviews and updates of the assessment as necessary, such as when legislation, regulation or significant workplace conditions change. This year, the analytics dashboards for global compliance monitoring were further enhanced.

Occupational Health Management

Occupational health is one of the core elements of the Group and local H&S Management Systems which include, amongst others, risk assessment and mitigation processes. Based on Richemont's Minimum Standards, Maisons and regions are required to have control measures in place, such as chemical exposure, ergonomic workstation or adequate ventilation assessments, to prevent occupational illnesses.

In France, Cartier has conducted chemical exposure measurements across its workshops from FY23 to FY25. Results consistently demonstrated a low and well-controlled risk level, with all measurements within the safe limits set by European and French regulations. Where potentially higher risks were identified, studies are underway to further mitigate these risks.

The improvement at Cartier is representative of broader efforts across the Group to proactively prevent occupational health risks. The Group Security HSE team has also developed specific safety guidelines (e.g. on the Safe Use of Surface Treatment Machines) and emphasised chemical safety in this year's Group-wide Health and Safety Awareness Campaign.

Hazard Identification, Risk Assessment and Incident Investigation

As part of Richemont's Health and Safety Management System, every site is required to carry out hazard identification and risk assessments aimed at preventing occupational health and safety risks. To have consistency across the Group, a process for identifying hazards and assessing risks was developed. This process, outlined in the Health and Safety Hazard Identification and Risk Assessment document, provides a step-by-step procedure to analyse activities, materials, equipment, infrastructure and the working environments of the site, as well as human factors, including activities with contractors or visitors. It then identifies the associated hazards and assesses their severity based on impact and likelihood.

The risk assessment results inform the effectiveness of current control measures, determining if adaptations or controls are necessary. Assessments are reviewed and updated after significant incidents, as necessary (e.g. prior to changes), and at least every two years. As part of the risk assessment and mitigation process, sites take action to reduce work-related hazards to an acceptable level, with a goal of eliminating them wherever possible.

This year, requirements were defined for a digital solution to centralise H&S risk assessments and to incorporate automated review workflows, enabling increased visibility of risks, data-driven decision-making and improved efficiency.

In line with this risk management approach, Richemont promotes the concept of 'Safety by Design', using the 'hierarchy of controls' method, which means that safety is embedded from the early stages of a project.

Employees can report work-related hazards and hazardous situations through their local HSE representative and the Group Security HSE team, or by using the Richemont Speak Up Platform, described in the Governance chapter.

Chemical Health, Safety and Environmental Risk Management

The Chemical Management Framework forms the basis of Richemont's commitment to reducing the health, safety and environmental risks associated with the handling of chemicals and hazardous waste. It applies to Maisons, regions, countries and contractors working on Group sites, and describes the requirements for the safe and responsible management of chemicals used in the workplace.

This framework was developed by the Chemical Safety Committee, established in FY23 to strengthen the Chemical Management Framework. The committee meets regularly to further develop the Chemical Management Framework at Group level and consists of relevant stakeholders and experts from manufacturing sites, customer repair centres, and research and innovation departments. The committee's achievements this year include:

- developing guidelines on high-risk activities (e.g. on the Safe Use of Surface Treatment Machines or on Personal Protection Equipment for Chemicals);
- coordinating chemical mitigation programmes (i.e. elimination, substitution, engineering controls, etc.);
- creating a list of restricted chemical products; and
- enhancing expertise by adding a hygienist to the committee.

This year, chemical safety was a key focus of the Group-wide Health and Safety awareness campaign and during the annual meeting of HSE representatives and industry experts.

Following its global roll-out to manufacturing sites and repair centres in FY24, Richemont's chemical safety data management tool, ChemGuard, was deployed to warehouses and specific boutiques with small workshops. ChemGuard enables the Group to understand which chemicals are used and where to provide users with vital safety and environmental information, as well as capturing and providing up-to-date access to Chemical Safety data sheets which contain critical information from chemical providers regarding their safe and appropriate use. In addition to ongoing training and tool oversight, enhancements such as volume tracking and a streamlined chemical approval workflow are being explored.

For more details on responsible chemical management, please refer to the Chemical Competence Center section in the Governance chapter.

Natural Hazard Prevention

Richemont assesses the risks related to natural hazards (i.e. earthquake, flooding, extreme heat, extreme wind, etc.) and their potential impact on people and operations. Richemont recognises that natural hazard preparedness is a critical component of its overall HSE strategy, not only to safeguard employees and assets but also to support the long-term resilience of operations and the preservation of the communities and environments in which the Group operates. To address natural hazard prevention, Richemont requires its Maisons and regions to adopt a multi-faceted approach encompassing risk assessment, mitigation strategies, and business continuity planning.

This year, earthquake response and safety guidelines were developed. A mandatory training programme, prioritised for personnel in high-risk locations, is currently under development.

Assurance Programme

The Group's Minimum Standards require Maisons and regions to have a suitable and sufficient system in place to test the effectiveness of its controls. At Group level, each financial year the Group Security HSE Assurance programme defines a sample of sites within the Group to be assessed either by internal or external assessors to:

– ensure the site complies with the Group Security Physical Security and HSE Minimum Standard, as well as international and local legislation;
– guarantee that the site appropriately mitigates its key risks, based on information from key internal stakeholders, assessors' knowledge and market best practices; and
– collect any best practices.

Building on previous years' efforts, HSE compliance assessments continued in FY25 in boutiques, offices, manufacturers and repair centres in various countries, against the Group's Minimum Standards. These assessments covered a range of critical areas, including hazard identification and risk assessment, chemical health and safety risk management; occupational health management; fire prevention management; and natural hazard prevention. Results are documented in reports detailing findings and issues, enabling local management to respond, address and further mitigate risks. Each site then formalises an action plan with identified corrective actions, a timeframe for their completion and an explanation on how their effectiveness will be measured. Group Security validates the completion of corrective actions.

Each year, the Group Security HSE team also brings together HSE representatives and industry experts from across the Group. Interactive sessions are organised, promoting the exchange of best practice and lessons learnt on how to make the workplace safer. This year's topics included machine safety, industrial hygiene and safe retail environment.

Monitoring and Reporting HSE Incidents

Richemont has a dedicated tool called 'ONE INCIDENT', where all hazardous situations and incidents are logged by the local HSE representatives, including those affecting workers who are not direct employees of the Maisons and regions, as well as customers and visitors across operations worldwide.

ONE INCIDENT centralises information to ensure detailed investigations are undertaken based on the actual and potential impact of any significant incidents, so that targeted risk control measures can be implemented. In cases where Richemont employees and other parties have reason to believe that their health and safety is at unacceptable risk, they have the right to stop work at any time without reprisal. At that point, a risk assessment will be carried out to determine whether the task should be continued.

The top five types of work-related injuries from FY25 Recordable Incident Rate data are: concussions and bruises; superficial injuries; dislocations, strains and sprains; superficial wounds; and open wounds. The top five reported hazard categories that cause work-related injuries are: slips, trips, and falls; cutting, stabbing, puncture, friction and abrasion; road traffic accidents; hit by a falling or moving object; and fall in staircases.

In FY25, six work-related ill health cases were recorded via ONE INCIDENT. Five were ergonomics-related, resulting in pain. The other case was due to heat exhaustion, resulting in related health issues.

The incident investigation process begins with immediate response to the incident and notification of all relevant stakeholders. The incident is then recorded in Richemont's ONE INCIDENT tool. An investigation identifies immediate and root causes. Root cause analysis uses a recognised method. Identified mitigation measures are implemented. Finally, the ONE INCIDENT report is completed, and data is extracted for Key Performance Indicators (KPIs) of HSE incident and trend analyses. Once the immediate and root causes have been identified, the residual risk should be mitigated as far as reasonably practicable. Corrective measures are determined with the Incident Investigation team, who then provide an action plan with SMART (Specific, Measurable, Agreed, Realistic and Time-scaled) objectives to address the immediate and root causes of the incident, which is recorded in the ONE INCIDENT tool.

Richemont had zero work-related fatalities in FY25, FY24 and FY23 and two high-consequence work-related injuries including ill health in FY25.

While the Group previously reported an increase in recordable work-related injuries and illnesses, these numbers have stabilised this year. The Group continues to address these incidents through ongoing occupational health and safety awareness campaigns, emphasising the importance of incident reporting, conducting thorough incident investigations, and implementing effective mitigation measures, while maintaining continuous improvements in incident data collection arrangements.

Detailed statistics on work-related injuries and ill-health are available in the Social Data Set section in this chapter.

The processes and guidelines implemented for reporting and investigating incidents also cover and apply to environmental incidents. ONE INCIDENT is also used and in FY25, four environmental incidents were recorded (eight in FY24) through the tool. Three involved minor leaks and spills, which were immediately contained with no impact on personnel, the environment, or production. The remaining incident concerned a water effluent discharge exceedance. Authorities were notified, a filtration device was installed, and subsequent analysis confirms ongoing compliance with discharge consent limits.

Health and Safety Training and Campaigns

Health and Safety training for employees is provided via the Group Learning Management System, where employees can choose an appropriate module based on their individual needs. The modules are available to all employees in multiple languages, and local Maisons and regions provide further in-depth H&S training on work-related hazards based on risk assessments and local legislation. Further centralisation of data relating to local H&S training is underway, contributing to a stronger safety culture across the organisation.

Group-wide health and safety campaigns are organised under the 'Have a Safe Day' theme. This year, the focus was on Road & Pedestrian Safety and the safe use of chemicals. Amongst the campaign's successes was an increase in the number of participants. Next year's focus will be on cut prevention and electrical safety. Several Maisons and regions received training on incident investigation techniques, including a 'train-the-trainer' programme for broader dissemination. These campaigns, learning modules and guidelines are developed on the basis of identified risks and incident trend analysis.

Sharing of expertise is vital to enhance the Group's knowledge base and promoting better health and safety management across Maisons and regions.

Social Data Set

Global HR Data (GRI 2-7)

(FY25 Headcount as of the end of March 2025)

FY25 HR data does not include data related to YNAP. In addition, the Maison Gianvito Rossi and the Manufacture Miles acquired in FY24, and Maison Vhernier acquired during the reporting period are not included. More details are available in the Basis of Preparation document.

Table 1: Total Number of Employees, per Employment Type, by Gender

	FY23*				FY24**				FY25			
	Female	Male	Total	% of total headcount	Female	Male	Total	% of total headcount	Female	Male	Total	% of total headcount
Permanent and Temporary Employees	20 469	15 350	35 819		22 249	16 206	38 455		23 094	16 783	39 877	
	57.1%	42.9%			57.9%	42.1%			57.9%	42.1%		
Permanent	18 734	14 316	33 050	92.0%	20 286	15 080	35 366	92.0%	21 124	15 564	36 688	92.0%
	56.7%	43.3%			57.4%	42.6%			57.6%	42.4%		
Temporary	1 735	1 034	2 769	8.0%	1 963	1 126	3 089	8.0%	1 970	1 219	3 189	8.0%
	62.7%	37.3%			63.5%	36.5%			61.8%	38.2%		
Full Time	18 594	14 830	33 424	93.0%	20 308	15 630	35 938	93.5%	21 079	16 203	37 282	93.5%
	55.6%	44.4%			56.5%	43.5%			56.5%	43.5%		
Part Time	1 875	520	2 395	7.0%	1 941	576	2 517	6.5%	2 015	580	2 595	6.5%
	78.3%	21.7%			77.1%	22.9%			77.6%	22.4%		

Table 2: Total Number of Employees per Employment Type by Region

	FY23*						FY24**						FY25					
	Americas	Asia Pacific	Europe	Japan	Middle East, India & Africa	Total	Americas	Asia Pacific	Europe	Japan	Middle East, India & Africa	Total	Americas	Asia Pacific	Europe	Japan	Middle East, India & Africa	Total
Permanent and Temporary Employees	3 776	8 622	19 896	2 115	1 410	35 819	4 075	9 308	21 214	2 272	1 586	38 455	4 339	9 196	22 193	2 434	1 715	39 877
	10.5%	24.1%	55.5%	5.9%	3.9%		10.6%	24.2%	55.2%	5.9%	4.1%		10.9%	23.1%	55.7%	6.1%	4.3%	
Permanent	3 653	8 383	17 828	1 958	1 228	33 050	3 991	9 033	18 816	2 115	1 411	35 366	4 256	8 919	19 702	2 249	1 562	36 688
	11.1%	25.4%	53.9%	5.9%	3.7%		11.3%	25.5%	53.2%	6.0%	4.0%		11.6%	24.3%	53.7%	6.1%	4.3%	
Temporary	123	239	2 068	157	182	2 769	84	275	2 398	157	175	3 089	83	277	2 491	185	153	3 189
	4.4%	8.6%	74.7%	5.7%	6.6%		2.7%	8.9%	77.6%	5.1%	5.7%		2.6%	8.7%	78.1%	5.8%	4.8%	
Full Time	3 747	8 562	17 596	2 114	1 405	33 424	4 048	9 246	18 790	2 272	1 582	35 938	4 312	9 124	19 698	2 434	1 714	37 282
	11.2%	25.6%	52.6%	6.3%	4.2%		11.3%	25.7%	52.3%	6.3%	4.4%		11.6%	24.5%	52.8%	6.5%	4.6%	
Part Time	29	60	2 300	1	5	2 395	27	62	2 424	0	4	2 517	27	72	2 495	0	1	2 595
	1.2%	2.5%	96.0%	0.0%	0.2%		1.1%	2.5%	96.3%	0.0%	0.2%		1.0%	2.8%	96.1%	0.0%	0.0%	

65.8% of employees in Richemont Europe covered by collective bargaining agreements.

* FY23 HR data excluded YNAP and the Maison Delvaux.
** FY24 HR data excluded YNAP and the Maison Gianvito Rossi and the Manufacture Miles.

Diversity HR Data (GRI 405-1)

Table 3: Diversity of the Highest Governance Body, by Gender and Age Group (%)

	FY23*				FY24**				FY25			
	Female	Male	50+	Total	Female	Male	50+	Total	Female	Male	50+	Total
Senior Executive Committee	40%	60%	100%	5	25%	75%	100%	8	40%	60%	100%	10

Table 4: Diversity of Employee per Employee Category, by Gender (%)

	FY23*			FY24**			FY25		
	Female	Male	Total	Female	Male	Total	Female	Male	Total
Contributors	49.4%	35.3%	84.7%	50.0%	34.6%	84.5%	50.0%	34.4%	84.4%
Middle Management	5.9%	5.4%	11.3%	6.1%	5.4%	11.5%	6.1%	5.6%	11.8%
Senior Management	1.8%	2.2%	4.0%	1.8%	2.2%	4.0%	1.8%	2.0%	3.8%
Total	**57.1%**	**42.9%**	**100.0%**	**57.9%**	**42.1%**	**100.0%**	**57.9%**	**42.1%**	**100.0%**

	FY23*			FY24**			FY25		
	Female	Male	Total	Female	Male	Total	Female	Male	Total
Boutique	19.7%	10.5%	30.2%	19.9%	10.7%	30.5%	19.9%	10.7%	30.6%
Manufacturing	9.6%	13.5%	23.1%	10.0%	13.3%	23.3%	11.0%	13.8%	24.8%
Offices	27.8%	18.9%	46.7%	28.0%	18.2%	46.2%	27.0%	17.5%	44.6%
Total	**57.1%**	**42.9%**	**100.0%**	**57.9%**	**42.1%**	**100.0%**	**57.9%**	**42.1%**	**100.0%**

Table 5: Diversity of Employee per Employee Category, by Age Group (%)

	FY23*				FY24**				FY25			
	<30	30–50	50+	Total	<30	30–50	50+	Total	<30	30–50	50+	Total
Contributors	18.6%	52.3%	13.8%	84.7%	18.9%	52.1%	13.5%	84.5%	18.3%	52.2%	13.9%	84.4%
Middle Management	0.3%	8.9%	2.1%	11.3%	0.3%	9.1%	2.1%	11.5%	0.3%	9.2%	2.3%	11.8%
Senior Management	0.0%	2.7%	1.3%	4.0%	0.0%	2.6%	1.3%	4.0%	0.0%	2.5%	1.3%	3.8%
Total	**18.9%**	**63.9%**	**17.2%**	**100.0%**	**19.2%**	**63.8%**	**17.0%**	**100.0%**	**18.6%**	**63.9%**	**17.5%**	**100.0%**

	FY23*				FY24**				FY25			
	<30	30–50	50+	Total	<30	30–50	50+	Total	<30	30–50	50+	Total
Boutique	4.9%	22.2%	3.1%	30.2%	4.9%	22.6%	3.1%	30.5%	4.7%	22.6%	3.3%	30.6%
Manufacturing	3.7%	12.8%	6.6%	23.1%	4.1%	12.7%	6.5%	23.3%	4.6%	13.5%	6.7%	24.8%
Offices	10.3%	28.9%	7.5%	46.7%	10.2%	28.5%	7.5%	46.2%	9.3%	27.8%	7.5%	44.6%
Total	**18.9%**	**63.9%**	**17.2%**	**100.0%**	**19.2%**	**63.8%**	**17.0%**	**100.0%**	**18.6%**	**63.9%**	**17.5%**	**100.0%**

* FY23 HR data excluded YNAP and the Maison Delvaux.
** FY24 HR data excluded YNAP and the Maison Gianvito Rossi and the Manufacture Miles.

Social Data Set continued

New Employee Hires and Employee Turnover (GRI 401)

Table 6: Total Number of New Employee Hires, by Age Group and Gender

	FY23*	FY24**	FY25
Total number of New Employee Hires		9 577	9 033
Total Employee Turnover Rates	13.3%	12.8%	12.4%

	FY24**				FY25			
	<30	30–50	50+	Total	<30	30–50	50+	Total
Female	32.9%	28.4%	2.3%	63.6%	34.0%	25.7%	3.2%	62.9%
Male	18.4%	16.4%	1.5%	36.4%	19.5%	15.3%	2.2%	37.1%
Total	**51.4%**	**44.8%**	**3.8%**	**100.0%**	**53.5%**	**41.1%**	**5.4%**	**100.0%**

Training and Education HR Data (GRI 404)

Average Hours of Training (GRI 404-1)

Table 7: Average Hours of Training per Employee, by Gender

	FY23*	FY24**	FY25
Male	8.99	8.54	14.35
Female	7.35	10.03	17.54
Total	**8.29**	**9.40**	**16.21**

Table 8: Average Hours of Training per Employee, by Employee Category

	FY23*	FY24**	FY25
Contributors	8.25	9.10	16.10
Middle Management	9.34	12.23	17.31
Senior Management	6.01	7.73	12.21
Total	**8.29**	**9.40**	**16.21**

	FY23*	FY24**	FY25
Boutique	11.96	15.60	26.69
Manufacturing	4.36	3.78	8.53
Offices	7.85	8.14	12.16
Total	**8.29**	**9.40**	**16.21**

Percentage of Employees Receiving Regular Performance Reviews (GRI 404-3)

Table 9: Percentage of Employees Receiving Regular Performance Reviews, by Gender

	FY23*			FY24**			FY25		
	No	Yes	Total	No	Yes	Total	No	Yes	Total
Female	15.9%	84.1%	100.0%	16.5%	83.5%	100.0%	15.9%	84.1%	100.0%
Male	14.0%	86.0%	100.0%	13.5%	86.5%	100.0%	12.9%	87.1%	100.0%
Total	**15.1%**	**84.9%**	**100.0%**	**15.2%**	**84.8%**	**100.0%**	**14.6%**	**85.4%**	**100.0%**

* FY23 HR data excluded YNAP and the Maison Delvaux.
** FY24 HR data excluded YNAP and the Maison Gianvito Rossi and the Manufacture Miles.

Social Data Set continued

Percentage of Employees Receiving Regular Performance Reviews (GRI 404-3) continued

Table 10: Percentage of Employees Receiving Regular Performance Reviews, by Employee Category

	FY23*			FY24**			FY25		
	No	Yes	Total	No	Yes	Total	No	Yes	Total
Contributors	16.1%	83.9%	100.0%	16.4%	83.6%	100.0%	15.9%	84.1%	100.0%
Middle Management	8.0%	92.0%	100.0%	8.1%	91.9%	100.0%	6.9%	93.1%	100.0%
Senior Management	12.7%	87.3%	100.0%	11.2%	88.8%	100.0%	10.0%	90.0%	100.0%
Total	**15.1%**	**84.9%**	**100.0%**	**15.2%**	**84.8%**	**100.0%**	**14.6%**	**85.4%**	**100.0%**

	FY23*			FY24**			FY25		
	No	Yes	Total	No	Yes	Total	No	Yes	Total
Boutique	10.0%	90.0%	100.0%	11.0%	89.0%	100.0%	9.7%	90.3%	100.0%
Manufacturing	13.4%	86.6%	100.0%	11.7%	88.3%	100.0%	14.8%	85.2%	100.0%
Offices	19.2%	80.8%	100.0%	19.9%	80.1%	100.0%	18.0%	82.0%	100.0%
Total	**15.1%**	**84.9%**	**100.0%**	**15.2%**	**84.8%**	**100.0%**	**14.6%**	**85.4%**	**100.0%**

Percentage of Employees Receiving Career Development Reviews (GRI 404-3)

Table 11: Percentage of Employees Receiving Career Development Reviews, by Gender

	FY23*			FY24**			FY25		
	No	Yes	Total	No	Yes	Total	No	Yes	Total
Female	30.2%	69.8%	100.0%	21.9%	78.1%	100.0%	36.2%	63.8%	100.0%
Male	36.4%	63.6%	100.0%	26.5%	73.5%	100.0%	39.6%	60.4%	100.0%
Total	**32.8%**	**67.2%**	**100.0%**	**23.9%**	**76.1%**	**100.0%**	**37.6%**	**62.4%**	**100.0%**

Table 12: Percentage of Employees Receiving Career Development Reviews, by Employee Category

	FY23*			FY24**			FY25		
	No	Yes	Total	No	Yes	Total	No	Yes	Total
Contributors	33.3%	66.7%	100.0%	24.2%	75.8%	100.0%	38.3%	61.7%	100.0%
Middle Management	27.7%	72.3%	100.0%	19.4%	80.6%	100.0%	31.5%	68.5%	100.0%
Senior Management	37.3%	62.7%	100.0%	30.5%	69.5%	100.0%	40.9%	59.1%	100.0%
Total	**32.8%**	**67.2%**	**100.0%**	**23.9%**	**76.1%**	**100.0%**	**37.6%**	**62.4%**	**100.0%**

	FY23*			FY24**			FY25		
	No	Yes	Total	No	Yes	Total	No	Yes	Total
Boutique	24.9%	75.1%	100.0%	16.4%	83.6%	100.0%	33.3%	66.7%	100.0%
Manufacturing	43.7%	56.3%	100.0%	28.9%	71.1%	100.0%	39.5%	60.5%	100.0%
Offices	32.5%	67.5%	100.0%	26.2%	73.8%	100.0%	39.6%	60.4%	100.0%
Total	**32.8%**	**67.2%**	**100.0%**	**23.9%**	**76.1%**	**100.0%**	**37.6%**	**62.4%**	**100.0%**

* FY23 HR data excluded YNAP and the Maison Delvaux.
** FY24 HR data excluded YNAP and the Maison Gianvito Rossi and the Manufacture Miles.

Social Data Set continued

Health and Safety Data (GRI 403-9 & 403-10)

Table 13: Statistics of Work-Related Injuries and Ill Health**

	Employees Work-related Injuries		
	FY23	FY24	FY25
Fatalities as a result of work-related injury	Number: 0 Rate: 0	Number: 0 Rate: 0	Number: 0 Rate: 0
High-consequence work-related injuries and ill health	Number: 2 Rate: 0.005899	Number: 1* Rate: 0.002772*	Number: 2 Rate: 0.005281
Recordable work-related injuries	Number: 178 Rate: 0.52497	Number: 302 Rate: 0.83724	Number: 326 Rate: 0.86086

	Employees Work-related Ill Health		
	FY23	FY24	FY25
Fatalities as a result of work-related ill health	Number: 0 Rate: 0	Number: 0 Rate: 0	Number: 0 Rate: 0
Recordable work-related ill health	Number: 20 Rate: 0.05899	Number: 21 Rate: 0.05822	Number: 6 Rate: 0.01584
Number of hours worked	67 813 170	72 141 975	75 738 132

* Restated figures; more details available in the Basis of Preparation document.
** Reporting of Health and Safety Data is based on financial year (1 April 2024 – 31 March 2025). The table has been adapted to show the FY23, FY24 and FY25 data.

In order to facilitate the review of the above table, the following definitions are provided:

High-consequence work-related injury and ill health: work-related injury or ill health that results in a fatality or in an injury or ill health from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within six months.

High-consequence work-related injury rate = (Number of high-consequence work-related injuries* 200 000)/number of hours worked.

Recordable work-related injury or ill health:
– Any work-related fatality.
– Any work-related injury or illness that results in loss of consciousness, days away from work, restricted work or transfer to another job.
– Any work-related injury or illness requiring medical treatment beyond first aid.
– Any work-related diagnosed case of cancer, chronic irreversible diseases, fractured or cracked bones or teeth, or punctured eardrums.

Recordable work-related injury or ill health rate = (Number of recordable injuries or ill health* 200 000)/number of hours worked.

The number of recordable work-related ill health cases for FY25 has decreased compared to previous years, owing to an improved alignment with the International Labour Organization's definitions. As a result of this re-categorisation, the number of cases of recordable work-related injuries has increased.

Table 14: Number of Participants per H&S Training Module

34 634 completed H&S modules in FY25 (33 567 completed in FY24).

Heath and Safety Training	FY24	FY25
Avoid Slips, Trips and Falls	3 261	7 120
Chemical Spill Response	185	197
Electrical Safety in a Nutshell	1 272	2 586
Environment & You	992	1 130
Ergonomics & You	6 091	4 258
Evacuation Basics in a Nutshell	7 722	4 466
Fire Basics in a Nutshell	1 761	6 922
First Aid & You	1 252	1 327
Handle Your Chemicals Safely	639	314
Home Office & You	129	61
Home Office & You – The Video	53	33
Keeping Covid-19 Away	1 291	1 019
Know Your Chemical Labels	420	228
Safe Methods for Carrying Items and Climbing Ladders	2 231	1 627
Safety & You	6 268	3 346

Supply Chain

In this section

Supply Chain Management

The Group is encouraging responsible conduct within its supply chains. Richemont recognises that the supply of its core raw materials and indirect goods and services must meet the quality standards of the Group and comply with regulations, requiring an increasingly transparent supply chain model.

Traceability and transparency are fundamental tenets of the Group's supply chain approach. Traceability is the process of tracking materials and products through the supply chain; traceability criteria and scope depend on the supply chain and/or the product to be traced. On the other hand, transparency, one of the traceability criteria, refers to the capacity to identify the name and location of all actors in the upstream supply chains up to the origin of the raw material.

The Group adopts a risk-based approach and has enhanced its management systems to facilitating risk assessment, due diligence and stakeholder engagement processes for its key supply chains of gold, diamonds, coloured gemstones, leather, and watch components. This risk-based approach is being expanded to others supply chains, such as marketing materials, by adopting a tailored management approach adapted to the level of risk of raw material sourcing and transformation activities.

The Group Responsible Sourcing Handbook, available internally, establishes a common framework around risk management and due diligence methodologies implemented in its raw material supply chains, in line with the Group's values and applicable legal requirements.

Policies, Standards and Certifications

Richemont's responsible sourcing standards and policies build on the recognised international guidelines of the International Labour Organization (ILO) conventions, the United Nations (UN) Guiding Principles on Business and Human Rights, the Organisation for Economic Co-operation and Development (OECD) Due Diligence Guidance for Responsible Business Conduct, the OECD Due Diligence for Responsible Supply Chains from Conflict-Affected and High-Risk Areas (CAHRAs), and UNICEF's Children's Rights in the Workplace Index, amongst others.

The Supplier Code of Conduct (SCoC), the Raw Material Sourcing Policy, the Group Procurement Policy and its Human Rights Statement are the foundation of the Group's responsible sourcing approach.

The SCoC outlines the requirements that suppliers must comply with, including business ethics, labour and human rights, and environmental protection. Additionally, Richemont expects suppliers to require that their own partners and subcontractors uphold standards equivalent to those set out in the SCoC. The SCoC is updated regularly, most recently in FY25, to further strengthen the Group's compliance procedures and to provide clear guidance to its business partners reflecting the rapidly evolving ESG regulatory landscape. Furthermore, the FY25 revision reflects the growing importance of value chain accountability. Among other topics, the revised SCoC includes an emphasis on the importance of acting against deforestation risks in certain supply chains. It also requires that suppliers share data on deforestation risks with Richemont upon request. Furthermore, the SCoC underlines that animal welfare shall be guaranteed through supply chain verification or recognised international certification schemes.

The Group has been continuously seeking to increase the number of suppliers and the percentage value of materials from suppliers who have signed up to its SCoC terms or a similar commitment, with a particular focus on direct categories which could be more exposed to human rights and environmental risks. Across the Group in FY25, the percentage of purchased value from suppliers who have signed the SCoC or provided an equivalent commitment was 80% (79% in FY24). For leather supply chain, the percentage of purchased value from suppliers that signed the SCoC was 99% in FY25 (98% in FY24), and for watches and jewellery, it was 97% (96% in FY24).

The Richemont Raw Material Sourcing Policy details the Group's policies for respecting human rights, avoiding contributing to the financing of conflicts, and its compliance with relevant UN sanctions, resolutions and laws. The Human Rights Statement, published in FY24, aims to strengthen the Group's current human rights standards and reinforce its focus on addressing human rights risks.

Richemont aims to maintain reasonable control over its suppliers' social and environmental impacts throughout the implementation of certification and auditing standards. Suppliers are required to adhere to recognised certification systems such as those of the Responsible Jewellery Council (RJC), the Leather Working Group (LWG), ISO 14001, ISO 45001, and SA8000.

An important pillar in the Group's strategy is to require the RJC's Code of Practices (CoP) and Chain of Custody (CoC) certifications across the relevant supply chains. The RJC is the world's leading standard-setting organisation for the jewellery and watch industry and their supply chains, from mining through to retail. It seeks to ensure that responsible standards are upheld across the industry.

To gain the RJC's CoP certification, members must adhere to a wide array of criteria that cover, among others, responsible business practices, due diligence for responsible sourcing, human rights, labour rights, environmental impact, and product disclosure. The RJC CoC certification focuses on the responsible production, processing and trading of gold, silver and platinum group metals. For example, it assures that gold, whether of recycled or mined origin, meets the strict sustainability criteria defined by the CoC standard and is handled only by RJC CoP-certified members, whose processes guarantee that all gold being sourced fully meets CoC requirements. These certifications require an independent third-party audit to verify the member's adherence to both standards.

Within the Group's diamond supply chain management, Richemont's Raw Material Sourcing Policy ensures that all diamonds purchased by its Maisons are compliant with the Kimberley Process Certification Scheme, and all suppliers must also comply with the System of Warranties of the World Diamond Council (WDC). The policy also supports origin traceability. The Kimberley Process Certification Scheme was established in 2003 by the UN General Assembly to prevent conflict diamonds from entering the mainstream rough diamond market. The WDC System of Warranties applies the Kimberley Process Certification Scheme principles to the polished diamond and jewellery set market as well.

For the Group's coloured gemstone supply chain, suppliers are strongly encouraged to achieve the RJC's CoP certification, which currently covers rubies, sapphires, and emeralds.

Richemont also considers equivalent standards where the principles follow the same due diligence route. Furthermore, the Group participates in the Coloured Gemstone Working Group – an alliance between leading luxury jewellery brands and mining companies supporting the collaborative development of due diligence tools and trainings on responsible sourcing for all tiers of the coloured gemstone supply chain.

Within the leather supply chain, Richemont participates in the Leather Working Group and International Crocodilian Farmers Association (ICFA) certification programmes. In April 2021, Richemont joined the Leather Working Group, a not-for-profit global multi-stakeholder group dedicated to building a sustainable and responsible leather industry, through its recognised certification standards for participants in the industry. The Leather Working Group has developed an international certification standard for the sector.

Richemont has been a member of the International Crocodilian Farmers Association (ICFA) since 2021, and through its membership, Richemont contributes to the definition of the industry's standards. The ICFA was created to develop and improve crocodilian farming practices with respect to animal welfare, the environment, people and local communities.

To complement these memberships and certifications, Richemont supports the International Reference Centre for Life Cycle Assessment (CIRAIG) and Sustainable Transition and the World Apparel and Footwear Life Cycle Assessment Database.

Governance and Accountability

The Responsible Sourcing team is in charge of deploying policies at the Group level, working across supply chains in its scope. Dedicated experts are assigned to each core supply chain, who verify the due diligence process application, including risk assessment, as well as report and escalate potential impacts where and if needed. The Group Director of Operations provides updates to the Senior Executive Committee (SEC) and the Governance and Sustainability Committee (G&SC) on supply chain matters on a regular basis.

Core raw material supply chains are managed by Richemont's Maisons and, except perfumes, coordinated and overseen by dedicated centres of excellence at the Group level, to ensure that best practices are followed in sourcing and procurement. The Maisons have autonomy in their procurement process; however, as underlined above, they must deploy the SCoC principles and comply with the Group Procurement Policy.

The Gold Sourcing Committee (GSC) provides governance and oversight of the Group's fine gold procurement by overseeing the definition of purchasing rules, validating Varinor's sourcing decisions, controlling the panel of existing suppliers and monitoring purchases. It is chaired by the Group Director of Operations, who is reporting to the Group Chief Executive Officer, and its members are representatives of the Group's Specialist Watchmakers and Jewellery Maisons, the Group Chief Sustainability Officer (CSO), the Managing Director of Varinor, the Group Responsible Sourcing Director, and nominated experts. Any fundamental modification to the gold sourcing strategy requires approval from the SEC.

The Stone Supply Chain Committee (SSCC) oversees diamond and gemstone sourcing governance at Group level. It was established in 2022 to oversee risk assessment and set the standards and procedures. It conducts regular meetings through the year and provides updates to the SEC and the Governance and Sustainability Committee. Members of the SSCC include representatives of the Group's leading Watchmakers and Jewellery Maisons, as well as the Group Chief Sustainability Officer, the Group Responsible Sourcing Director, and nominated experts.

Richemont has a Leather Sourcing Committee dedicated to the internal governance of the leather supply chain monitoring and due diligence. It convenes monthly to bring together individuals responsible for selecting and validating new suppliers, and other related parties. It covers topics such as the selection and validation of new suppliers, the review of suppliers' performance and results of audits and controls.

The management of Specialist Watchmakers and Jewellery Maisons is responsible for applying policies and standards in this part of the business. Watch components sourcing is overseen by the Group's Sourcing Intelligence and Responsible Sourcing teams, who report to the Group's management. Specifically, the Sourcing Intelligence team gathers data from the Maisons to oversee the Group's sourcing and supplier market. They analyse business risks associated with supply security and provide strategic information to the Group's management. Maisons and the Responsible Sourcing team closely monitor and support suppliers' compliance with the SCoC, including certification status and audits.

Risk Management and Due Diligence

Richemont undertakes risk management and due diligence on its supply chain following a risk-based approach, and has developed a framework based on the OECD Guidelines to ensure that its standards and due diligence requirements are applied operationally. The risk assessment considers country risk, sector risk, and the supplier's strategic importance as weighting factors, and incorporates the requirements of the appropriate standard setting organisations.

In addition, when appropriate and depending on the results of risk assessments, supplier audits based on the Sedex Members Ethical Trade Audit (SMETA) methodology are conducted; for instance, Richemont has put in place a defined audit plan for its leather supply chains, using the SMETA methodology. SMETA is the most widely used format for social audits in the world, enabling businesses to assess their sites and suppliers to understand working conditions in their supply chain. The SMETA audit assesses standards of labour, health and safety, environmental performance, and business ethics within a supplier site and is designed to help protect workers from unsafe conditions, overwork, discrimination, low pay, and forced labour. Delivered by an approved auditor company, any required corrective action plan is provided to ensure mitigating actions and follow-up.

Richemont also follows the OECD Guidelines on identifying 'red flag' situations, which serve as preliminary alerts, warnings or indicators of potential supply chain risks, typically related to CAHRAs, characterised by institutional weakness, political instability, insecurity, armed conflict, widespread violence, or other risks of harm to people. Where red flags are identified, Richemont follows OECD practice and implements enhanced due diligence procedures, conducts a more in-depth risk assessment to determine their level of concern, and considers strategies for mitigating those risks. Serious cases may require imposing a moratorium and/or, as a last step, the termination of the business relationship.

Supply Chain Management continued

With regard to the textile supply chain, risk assessment and audits are conducted at Maison level. In line with its continuous improvement approach, the Group is consolidating and harmonising existing risk management methodologies across all supply chains.

To manage ESG risks associated with indirect procurement, the Group has defined a risk assessment methodology. This methodology builds on ESG risk mapping by indirect procurement categories and leverages both country and industry-specific risks identified by international standards and risk indices. It also focuses on critical Group strategic procurement categories and suppliers, and takes into account risk mitigation measures.

Mapping the supply chain is part of the due diligence process and includes the identification and validation of suppliers through the Know Your Counterparty (KYC) procedure. The latter has been established to combat money laundering and finance of terrorism, requiring businesses to identify every organisation that they deal with, to understand the legitimacy of their business relationships and, within reason, to identify and react to unusual or suspicious transaction patterns.

A tailored KYC procedure is applied to the mineral and precious stones supply chains and involves sending suppliers a bespoke form requesting information on the following: sector of activity; nature of legal entity; ownership and management; trade references; assessment and due diligence questionnaire; anti-money laundering and legal sanctions; anti-bribery and corruption; public official assessment; and facilitation payments. The form is completed and signed by the supplier who must provide all necessary evidence and assurance.

Gold

The Value Chain

Gold has long been one of the most sought-after precious metals, valued for its use in watches and jewellery. Given its importance to many of the creations that the Group's Maisons design and craft, Richemont is committed to sourcing gold in a responsible way.

To ensure a consistent application of sourcing rules and standards, the Group centralises its fine gold procurement through Varinor, its own Swiss-based precious metal foundry and refinery. Varinor acts as the primary entry point for gold. Following the recommendations of the Gold Sourcing Committee (GSC), Varinor favours the supply chains of Responsible Jewellery Council's (RJC) Chain of Custody (CoC)-certified recycled gold of industrial origin and old jewellery. Grandfathered gold can only be considered when there is a shortage of recycled gold and must then be submitted to the GSC for validation. Furthermore, Varinor purchases gold solely from selected suppliers following an extensive due diligence process, including mandatory auditing. All Varinor Tier-1 suppliers are gold refiners and must be RJC Code of Practices (CoP) and CoC certified.

The RJC's CoP sets out standards for implementing responsible practices across the watch and jewellery supply chain, from mining through to retail, while the RJC's CoC standard specifies the criteria for establishing a documented chain of custody for responsibly produced, processed, and traded precious metals.

Varinor has been a member of the RJC and certified according to the CoP since December 2011, and according to the CoC since December 2014. Both certifications were renewed in 2023.

Risk Management and Due Diligence

Guided by the policies and standards described in the introduction to this chapter, Richemont conducts risk management and due diligence to seek to achieve greater transparency across the gold supply chain and to put in place mitigation actions.

Varinor's Managing Director is responsible for the company's due diligence management system for gold, which includes risk identification, assessment and monitoring for both new and existing business relationships and follows the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risks Areas (CAHRAs) – supplement on Gold. This includes the identification of 'red flag' issues requiring more detailed diligence or action and wider risk management processes.

Risk Identification and Assessment

Common risks associated with the supply chain of recycled gold include corruption, money laundering, and the introduction of illegitimate gold, for example, through old jewellery. Richemont operates a risk monitoring system to assess every new and existing business relationship. New suppliers are subject to a thorough evaluation and approval process including a risk analysis assessment, review of documentary evidence, and site visits.

Risk Management

The due diligence management system is supported by decision-making guidelines regarding, amongst others, the countries of origin. Varinor prioritises countries that have strict laws regulating the trade of gold and excludes CAHRAs countries. To address the potential risks, Varinor implements comprehensive measures upstream, including but not limited to, the selection of the country of origin, regular audits of Tier-1 suppliers, field visits of Tier-2 suppliers, and review of documentary evidence. UNICEF's Child Rights in the Workplace Index is also utilised to assess the suppliers based on their country-level risk information.

Internal experts, additionally, carry out routine audits and field visits to oversee suppliers' due diligence processes and gather information on the sources of the gold.

The Varinor due diligence system is audited every three years by a third-party as part of the RJC's CoP certification process.

Alloyed Gold

Alloyed gold (e.g. 18-carat) is used to produce jewellery and components both internally and by external suppliers.

Richemont monitors the RJC certification coverage at the Tier-1 level as detailed below in FY25:

- **Jewellery:** 99% of the 'façon' value was provided by RJC CoP-certified suppliers.
- **Watches:** 99% of the gold components (in weight of gold) were provided by RJC CoP-certified suppliers.

Diamonds

The Value Chain

Diamonds are extracted from mines and passed on to the rough trade where they are sorted and sold based on their quality characteristics. Experienced craftsmen then process the diamonds by cutting and polishing the rough stones to transform them into faceted gems. As diamonds undergo these phases, they are categorised and graded based on the 'Four Cs': cut, colour, clarity, and carat weight. Richemont exclusively purchases cut diamonds.

Risk Management and Due Diligence

Richemont's risk management and due diligence approach in its responsible sourcing of diamonds is guided by the Group policies and standards outlined in the Supply Chain Management section of this chapter. In particular, the Group follows the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas (CAHRAs), the UNICEF Children's Rights in the Workplace Index, and the requirements of the Responsible Jewellery Council's (RJC) Chain of Custody (CoC) and Code of Practices (CoP), the Kimberley Process Certification Scheme (KPCS) and the World Diamond Council (WDC)'s System of Warranties.

Risk Identification and Assessment

Leveraging industry expertise, on-the-ground and desk assessment, and a review of contextual factors, the Group's risk identification process aims to provide an understanding of the inherent challenges across the entire diamond supply chain. Key risks faced by the diamond and jewellery industries include forced labour, child labour, human rights violations and abuses, war crimes, money laundering and environmental risks.

The RJC's CoP certification provides a common framework for diamond suppliers, enabling them to enhance their management approach regarding social and environmental risks. In FY25, 99% (97% in FY24) of the Group's Tier-1 diamond suppliers were RJC CoP-certified based on purchased volumes.

Risk Management

As part of the due diligence process, red flags serve as preliminary indicators of potential risks associated with the origin of raw materials, their transit route and the locations and practices of suppliers. Richemont employs various sources of information, including traceability audits, ESG risk assessments, regular communication with suppliers, and on-site assessments to identify red flags.

The Group monitors whistleblower reports and the general media to help identify any potential areas requiring enhanced due diligence. Should a potential or actual risk be identified, Richemont implements a risk response plan and takes appropriate measures to mitigate any adverse impact.

The Group maintains its responsible practices by adhering to its standards and relevant laws. Demonstrating a proactive approach, Richemont has taken measures since 2022 to prohibit the sourcing of diamonds of Russian mining origin extracted after February 2022, ahead of the G7 regulation enforced in 2024. A framework, including third-party audit traceability campaigns, governs these measures to ensure compliance with origin restrictions. This is in addition to a restriction on Zimbabwe in place since 2017.

To support suppliers and promote enhanced responsible practices the Group's field experts conduct regular follow-up visits helping to develop a deeper understanding of supplier challenges to comply with the Group's commitments.

Coloured Gemstones

The Value Chain

The supply chain for coloured gemstones is multi-layered, with the possibility of multiple intermediary trading loops within the chain. It involves various routes to market, specific to each type of stone, and dependent on the mine typology, country of extraction and the country of cutting and polishing. Furthermore, the timeline can extend up to decades – from the time a single stone is mined to the moment it is set, and many stones may not be freshly mined and may derive from existing jewellery.

At industry level, the coloured gemstone supply chain can be divided into three stages. Firstly, the coloured gemstones are excavated from mines. Then, skilled artisans cut and polish the rough stones, turning them into faceted gems. The polished gemstones are then sold to wholesalers and dealers in trading hubs, who subsequently sell them to jewellery brands.

Richemont does not purchase gemstones directly from mines. To ensure compliance with the Group's standards and promote responsible sourcing, Richemont and its Maisons engage with different stakeholders across the supply chain as part of their due diligence efforts to identify and promote best practices.

Richemont acknowledges that there is no single solution for the traceability of the coloured gemstone supply chain. Richemont and its Maisons are working to continuously improve the transparency and traceability of the coloured gemstone supply chain.

Risk Management and Due Diligence

Richemont has established risk management and due diligence processes for its coloured gemstones supply chain, which rely on multiple elements, including industry expertise, on-site assessments, and desk reviews to identify and mitigate risks.

Kumi's CAHRA Map and the UNICEF Children's Rights in the Workplace Index are used to identify high-risk countries of origin, and the due diligence is aligned overall with OECD standards. Product Social Impact Assessment (PSIA) methodology is used in selected cases to further inform the due diligence process, and is conducted through independent third-party on-site visits that also involve stakeholder engagement.

Risk Identification and Assessment
Richemont's risk assessment focuses on two main criteria: (1) the importance of gemstone types at Maison level, in terms of volumes, percentage of spend and business impact; and (2) risks associated with the country of origin. Main industry risks include access to resources, child labour, occupational health and safety, corruption at country scale, traceability, and the capacity of miners to meet their needs through fair commercial relationships. Risk identification at country level also considers potential country-based sanctions, as stated in Richemont's Global Economic Sanctions Policy.

The Maisons manage the identification and assessment of red flags using the same management system as that applied to the diamond supply chain.

Risk Management
Richemont encourages collective efforts to enhance transparency and due diligence practices, as coloured gemstone supply chains can be shared by other jewellery companies within the industry. An example being the participation in the Coloured Gemstones Working Group – an alliance between leading luxury jewellery brands and mining companies to collaborate on the development of due diligence tools and responsible sourcing training.

Watch Components

The Value Chain

The Swiss watchmaking industry is an internationally recognised centre of expertise and excellence, with a heritage and know-how that spans centuries. For its watchmaking, Richemont mainly relies on its Maisons' own manufacturing sites and internal manufacturing competence centres, which play an important role in the Maisons' sourcing strategies, in addition to a network of high-quality specialised suppliers. As a central player in Swiss watchmaking, Richemont collaborates with a selected panel of external suppliers to leverage Swiss watchmaking expertise, as well as to engage on key industry topics.

The Group's panel of suppliers is mainly composed of small to medium-sized enterprises, with whom the Maisons have established long-term relationships through close collaboration and partnerships.

Most of the Group's watches are considered Swiss Made, with the exception of A. Lange & Söhne, made in Germany, and Montblanc's luxury smartwatches. The Federal Act on the Protection of Trade Marks and Indications of Source (Trade Mark Protection Act, TmPA) and its Ordinance on the use of the designation 'Switzerland' or 'Swiss' for watches, and the Guide to the use of the designation 'Swiss' for watches edited by the Federation of the Swiss Watch Industry (FHS), set the criteria for being considered Swiss Made.

Risk Management and Due Diligence

Risk Identification and Assessment
Richemont considers the inherent supply chain risks associated with the production and manufacturing of watch components to be low, as this primarily takes place within Switzerland where domestic laws enforce strict regulations. Suppliers to the Swiss watch industry have made sustainability a priority to enhance the industry's reputation and meet the expectations of watch brands and consumers. In cases where the production sites of suppliers or subcontractors operate outside Switzerland, the Group evaluates whether the country is associated with social risks, particularly child labour. To conduct this assessment, it refers to the UNICEF Index for Children's Rights in the Workplace.

Risk Management
Richemont utilises a risk management and due diligence process guided by the established policies and standards described in the Supply Chain Management section of this chapter. These processes are based on industry expertise, on-site assessments, and desk reviews.

To ensure compliance with the Supplier Code of Conduct (SCoC), watch component suppliers are requested to possess the Responsible Jewellery Council's (RJC)'s Code of Practices (CoP) certification or a combination of other certifications (ISO 14001, ISO 45001, SA8000). Alternatively, they must be audited in accordance with the SMETA standards.

The farms from which the skins for watch straps originate are requested to be International Crocodilian Farmers Association (ICFA) certified, and the tanneries to be Leather Working Group (LWG) certified. Richemont's due diligence process follows a risk-based approach that takes into account suppliers' certification, their production site location and/or country risk, and their spend. As explained in the Leather section, the leather bracelets supply chain risks are predominantly linked with farming conditions and tanning operations.

Leather

The Value Chain

The value chain for the leather goods industry comprises a diverse multi-level and fragmented network of suppliers and subcontractors. Hides and skins are processed into leather by tanneries before being processed into intermediate products for final manufacturing or assembly. Richemont primarily sources its bovine hides in Europe and alligator leather from farms in Louisiana, USA, with tanneries mainly located in Italy and some in France.

Final production and assembly of the Group's leather goods is mainly done in Italy, France and Spain. Due to the small size of most factories in the sector, subcontractors play a key role in the leather goods supply chain in providing the various skills required for the manufacturing of specific products.

An in-depth understanding of this network is essential to ensure that the Group's standards for responsible business practices and risk assessment processes are upheld, as explained below.

Risk Management and Due Diligence

Risk Identification and Assessment

Richemont regards the primary risks in the leather supply chain as being related to social matters, particularly forced labour and working hours; tax fraud and undisclosed subcontractors; and environmental concerns, especially related to tanneries and metal components, including chemical usage and water pollution.

The Group undertakes a detailed risk management and due diligence process for its leather supply chain, which involves thorough screening of new suppliers based on social, environmental and transparency criteria. Suppliers and their subcontractors are audited against the Group Supplier Code of Conduct (SCoC) requirements.

The manufacturing agreements that Richemont put in place with its suppliers require them to comply with the provisions of the SCoC and relevant laws and regulations, and to facilitate regular audits and site visits. Where irregularities or non-conformities are identified, suppliers are assessed and mitigation is sought through corrective measures, or other appropriate action is taken.

Risk Management

The Group's current focus related to risk management in the leather supply chain is on Tier-1 suppliers that produce finished goods, and their subcontractors, with a goal to audit 100% of these suppliers.

Under Leather Working Group (LWG) standards, tanneries are audited every two years. The LWG evaluates particularly the environmental performance of tannery operations and rates it with gold, silver or bronze rankings, accordingly. There is also a focus on social performance criteria in the audits. In 2024, 88% of our bovine skins came from LWG-certified tanneries (88% in 2023). For alligator and crocodile leather, the aim is to source 100% of skins from International Crocodilian Farmers Association (ICFA) – certified farms, having reached a percentage of 84% in FY24 (88% in FY23). In FY25, the percentage of purchased value from Tier-1 suppliers covered by audit was 97% (96% in FY24). The percentage of Tier-2 suppliers covered by audit was 86% in FY25 (90% in FY24). For the lower tier suppliers, which includes metal parts suppliers, the Group currently audits the more substantial ones.

Governance

In this section

Transparency and Integrity

Conflicts of Interest

Conflicts of interest have the potential to undermine the making of fair and ethical decisions and could compromise the Group's integrity. In line with principles set in the Standards of Business Conduct, any situation that gives rise, or might give rise, to a conflict of interest must be declared as soon as it occurs.

Every member of the Board, its standing committees and the Senior Executive Committee (SEC) must manage their personal and business affairs to minimise potential conflicts of interest with the Group. Where conflicts of interest may arise, the member must make a full declaration of the potential conflict to their respective governing body or its Chair, who must ensure the issue is addressed at the next meeting. All transactions between Group entities and members of the Board or the SEC must be conducted at arm's length and approved by the Board without that member's involvement.

The Organisational Regulations of the Board of Directors state that 'in the event that the Chairman is also a member of the SEC, the Board shall appoint from amongst its non-executive members a Lead Independent Director'. 'Non-executive members' refers, in this context, to members of the Board who do not perform any line management function within the Group. The Lead Independent Director is entitled to carry out an annual assessment of the work of the Board and of the Chairman and, if such assessment has been carried out, present its findings to the Board. The Lead Independent Director is also entitled to convene and chair meetings of the Board as he sees fit.

Richemont's Standards of Business Conduct set out what constitutes a conflict of interest and how it should be handled. The Standards apply across all levels of employees. Specific training is available on handling conflicts of interest in the Group's online Compliance Learning Series.

Anti-Bribery and Corruption

Richemont has a zero-tolerance policy towards bribery and corruption and takes responsibility for complying with relevant local and international laws, regulations, and standards to prevent these practices wherever it operates.

Richemont does not tolerate any form of bribery or corruption in its operations. In FY25, the Group adopted an Anti-Bribery and Corruption Policy, which sets out the Group's minimum standards and guiding principles and complements the Standards of Business Conduct with regard to anti-bribery and corruption.

To raise awareness of the risks associated with bribery and corruption, Richemont has developed a dedicated online training programme. It is comprised of eLearning courses designed to where risks of bribery, corruption and other related issues such as money laundering, conflicts of interest and insider trading can occur when employees are unaware of essential applicable policies and laws. Additionally, they provide practical guidance on various considerations regarding offers of favours, gifts or entertainment in the course of doing business.

Available on the Group's intranet, this training has been completed by 35 576 employees to date. In FY25, no incidents of corruption involving employees or business partners were reported.

Richemont has its own procedures to ensure compliance with:

- **Gifting and Hospitality Policy:** this policy outlines the Group's standards for giving and receiving of gifts, hospitality, or other benefits and applies to all employees, directors, temporary staff, contractors, agents and consultants.
- **Sales Incentive Policy:** this policy sets forth the Group's standards for providing sales incentives to the authorised dealer network that align with agreed-upon objectives related to sales performance, brand visibility, brand activation, or other third-party activities, or in anticipation of legitimate actions or operations that solely benefit a Maison or Group affiliate in connection with its business or sales.

During the reporting period to 31 March 2025 no final decision was adopted against Compagnie Financière Richemont SA and its affiliates alleging significant instances (significant being defined as cases with a fine or monetary penalty above CHF 100 000) of wrongdoing in the areas of anti-trust, anti-corruption, anti-money laundering or data privacy. These are the areas of compliance considered most important in light of Richemont's risk profile and exposure as summarised in the Enterprise Risk Report. During the reporting period, it was also confirmed no final decision was adopted against Compagnie Financière Richemont SA and its affiliates alleging significant breaches of applicable product and labelling laws.

Tax

The Group aims to deliver and implement a tax strategy that is proactively and fully compliant, sustainable, transparent and aligned with its corporate objectives and its Standards of Business Conduct. This strategy is embedded in daily operations and takes account of, and seeks to anticipate, any evolution in the global tax landscape and its complex economic, financial and political dynamics.

The Board of Directors holds ultimate responsibility for the Group's tax strategy. Through the Group Tax function, management is responsible for proposing and implementing the tax strategy within the framework defined by the Board of Directors. The Group Tax function reports to the Group Chief Finance Officer (CFO).

Richemont maintains open and constructive contact and communication with tax authorities and other stakeholders in the jurisdictions where it operates, to understand governments' tax policy objectives and tax authorities' processes. This seeks to ensure compliance with both the letter and the spirit of relevant domestic and international tax laws.

For further details, please refer to the Tax Strategy and Tax Risk Management document available on the Group website.

Speak Up Platform

The Richemont Speak Up Platform is a fundamental part of the Group's ethical framework. The platform allows employees and affected third parties to report any concerns via phone or online, with an option for anonymity. These reports are then escalated to the Richemont Speak Up Taskforce, a team of coordinators from relevant functions within the Group, responsible for assessing concerns and forwarding them to an appropriate impartial party for further investigation and resolution. All reports and follow-ups are recorded and documented through NAVEX, an independent external provider and global leader in compliance software, using their EthicsPoint Hotline and Incident Management platform, which ensures an audit trail that meets regulatory requirements.

The platform is available in 13 languages to all global operating entities, including all Maisons. Individuals are encouraged to report concerns. All information collected as part of a report is treated with the utmost confidentiality unless legal or investigatory obligations necessitate otherwise. The handling of personal data during this process, including the exchange or transmission of personal data to any competent authorities, is conducted in line with the Group Data Privacy Policy and the Privacy Policy found on the platform. Richemont maintains a zero-tolerance policy regarding retaliation against anyone who reports in good faith or participates in an investigation.

Richemont offers Group-wide training to promote the Speak Up Platform. To date, 35 757 employees have completed this training, which focuses on reporting concerns and handling of those concerns.

In FY25, 300 cases were reported through the Speak Up Platform, with the most common issues involving violation of Group policies, codes or standards, inappropriate behaviour, employment and harassment concerns.

The Group is constantly learning from the reporting of concerns and adapting its business practices accordingly. To ensure impartiality, the Speak Up reporting system is overseen by the Head of Internal Audit, who is independent from management and reports to the Chair of the Audit Committee, who is updated immediately on all matters of significance that are raised.

Trust of Clients and Stakeholders

Intellectual Property

Richemont values creativity, innovation and craftsmanship as essential components of its offerings to customers. The Group is dedicated to protecting its intellectual property (IP) and combating counterfeiting of goods and illicit trade. This commitment safeguards the core values of the Maisons and protects customers from deception by fraudulent products.

A proactive and reactive intellectual property strategy encompasses programmes targeting counterfeit goods online and offline, managed by the dedicated anti-counterfeiting team within Group IP. Richemont collaborates with customs, police and administrative authorities globally to conduct raids and seizures and support criminal proceedings against infringers. The Group also engages in a programme of civil enforcement through strategic litigations to act as a deterrent.

When considering a commercial partnership with an online platform partner, pledges pertaining to anti-counterfeiting measures are negotiated as part of the overall contractual agreements. Two best-in-class external vendors monitor key marketplaces and social media activities to ensure service quality. The Group focuses on areas of concern for the Maisons, particularly those that may confuse customers or attract high visibility. A monitoring programme allows for a swift response to emerging online platforms or escalating issues on existing platforms, reallocating resources as necessary. Programmes are continually assessed and new initiatives put in place to cover additional countries and/or regions flagged as areas of business interest or concern.

Richemont is a founding member of the Transnational Alliance to Combat Illicit Trade (TRACIT). The Group is also a member of Unifab, the French anti-counterfeiting association that conducts legislative lobbying, provides training for law enforcement and fosters relationship building. Furthermore, Richemont is a member of the Swiss Watch Federation.

Global Data Protection and Privacy

Richemont's data protection strategy aims to achieve compliance with global data protection and privacy laws, provide a secure digital environment for employees and customers, and protect Group assets and operations against cyber-attacks and data breaches. The strategy is overseen by the Strategic Security Committee, which aims to protect assets, including confidential business information, intellectual property and operations, against intrusive actions. It also safeguards people and physical assets.

The Group's Data Privacy Strategy is founded on three commitments: Transparency & Trust; Protecting Personal Information; and Respecting Rights. These principles guide the Group's handling of personal information for individuals worldwide, including clients, digital users, employees, staff, contractors, employment candidates, shareholders and supplier representatives. They enable the Group to comply with global data protection and privacy laws while safeguarding assets and operations against cyber-attacks, cyber-crime, data breaches and other cyber threats.

The Group upholds a global privacy standard that is based on the European Union's General Data Protection Regulation (GDPR), which is adapted across the Group's operating entities to comply with applicable local legal requirements, such as, but not limited to, China's Personal Information Protection Law (PIPL).

To support the Group Data Privacy Policy, Client Data Guidelines and Employee Data Guidelines have been developed for professionals who process client-related or employee-related data.

The Group ensures that individuals receive clear and concise information regarding the processing of their personal data, typically through privacy policies or notices. In 2024, the Group rolled out new privacy notices for each Maison's website, and guidance exists for client data and HR teams to ensure fair and transparent communication with data subjects.

All Group employees are required to complete a mandatory global eLearning programme on data protection and privacy. A new module on Data Privacy & Security was launched globally to all employees in July 2024. The Group Security function also continuously develops and implements new modules as part of an ongoing learning and development programme, covering topics such as information protection, cyber-awareness, phishing and social engineering.

A network of privacy representatives has been established across the Maisons, regions and functions. Entities have an HR Privacy Representative in each country where they have employees, and a Client Data Privacy Representative is designed for each Maison.

The Group has contractual terms that govern data sharing with third parties in accordance with its policy, requiring business partners to comply with the Group Security Standards and international data transfer requirements.

The Group Legal function maintains an operational privacy compliance team responsible for key operational deliverables and safeguards, including maintaining the Records of Processing Activity and Group data mapping requirements, Data Protection Impact Assessments, Legitimate Interest Assessments, Transfer Impact Assessments and Data Subject Requests.

The majority of client requests that are raised in respect of data privacy matters are from clients who no longer wish to receive marketing communications. In addition, the Group receives on average 30 to 40 requests per month from clients seeking to have their accounts deleted as an exercise of their right to be forgotten. Typically, these requests are fulfilled within one month of receipt, or sooner, depending on local legal requirements. The Group receives a very small number of requests from clients requesting access to the data held about them. These requests are usually fulfilled within one month of receipt, or sooner, depending on local legal requirements.

To address the growing impact of artificial intelligence, the Group has developed a Trustworthy Artificial Intelligence (AI) Framework, which includes a Trustworthy AI eLearning module and a Trustworthy AI Policy. The Trustworthy AI Council was formed in September 2024, and meets regularly to rigorously assess the ethical, security and legal implications of all AI systems within the Group, including reviews of personal data usage within such AI systems to ensure responsible and compliant development and deployment of AI within the Group and its Maisons. The Trustworthy AI Council is led by Group Data Office, and members include key stakeholders from Group Legal, Group Technology and Group Security.

Complaints Regarding Breaches of Client Privacy or Losses of Client Data

Breaches and/or non-compliance with applicable data protection, privacy and cybersecurity laws and regulations could result in legal, regulatory and reputational risk exposure for Richemont. This could subject the Group and/or its Maisons to impacts, including potential fines, as well as business interruption or reputational damage.

Incidents of personal information breaches are infrequent. The Group has implemented an effective incident response plan containing processes for handling incident containment and response activities that follow applicable regulations on notifying regulators or those individuals affected by an actual or suspected data breach, leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to personal information.

Richemont's data protection, privacy and cybersecurity strategy adopts a 'privacy by design' approach, with the aim of generating a positive impact on the Group's business. Material client complaints concerning a Maison's use of personal information are extremely rare and are resolved on a case-by-case basis.

The Group has transparent and user-friendly mechanisms for individuals to address concerns about data privacy, and these are dealt with as part of business-as-usual client relations processes that the Group has in place. Moreover, every marketing communication sent to clients provides an option to opt out of receiving further marketing messages. Individuals can also request to access, modify, or delete their data through various touchpoints.

Information Management System and Compliance

The Group data systems security approach addresses the full scope of an information security management system. Overseen and operated by specialist teams, it covers risk and compliance, training and awareness, incident management and security testing, and is backed up by recognised international certifications and standards. Business partners are subject to security assessments and, where necessary, compliance audits. Richemont seeks to ensure that suppliers are aware of these standards and what they mean for them (such as taking part in data security audits if contractually so obliged).

Regular privacy risk assessments are carried out on technology and practices affecting user data.

Product Advertising and Labelling

Richemont is committed to adhering to consumer protection regulations to ensure accuracy and truthfulness in its marketing, advertising and labelling practices. Areas of focus include consumer protection, product compliance and marketing claims. The internal management framework implements regulatory tracking to stay up to date with legal changes and the management of a centrally managed intranet for internal communications, along with an online library for regulatory resources. Additionally, Richemont issues internal directives and undertakes monitoring via a central control plan to ensure adherence to policies.

The Group seeks to provide accurate product descriptions to aid consumers in making informed purchase decisions. This includes information about safety regulations, sourcing, country of origin, content, and disposal of products, along with other disclosures; for example, user guides which can include relevant details on the safe use of products, such as the care label on a garment, or user guides for electronic products.

Richemont is conscious of the risks associated with misleading environmental claims on products and packaging. It aims to truthfully convey information about its products, prioritising compliance, specificity and scientific evidence, as outlined in the Group's internal Directive on Environmental Product Claims adopted in 2021 and updated in FY23 to ensure compliance and prevent unsupported environmental claims. As part of its implementation, all Maisons conduct due diligence and report any cases of non-compliance. Any content deemed deceptive, unfair and/or discriminatory, based on prevailing standards of transparency, is excluded. If any incidents of non-compliance arise, they are recorded and tracked, with a focus on continuous improvement of the Group's internal management systems and its implementation of internal controls.

In March 2024, a Packaging Directive was published internally to ensure compliance of across the Group's packaging practices. The Directive incorporates the latest regulatory developments and provides a framework for Maisons to navigate the evolving packaging regulatory requirements.

Chemical Competence Center

The responsible management of chemicals is a critical element of sustainable practices and is essential to guaranteeing human health and environmental safety. Richemont is subject to chemical regulations, mandatory standards and requirements associated with the use of chemicals worldwide. Established in 2017, the Group's Chemical Competence Center (CCC) directs the Group's oversight of the use of chemicals within the Group. This led to the creation of a Product Restricted Substance List (PRSL), a living document aimed at ensuring the safe use of chemicals in products. The PRSL is supported by testing tools that enable Maisons and their suppliers to verify product compliance. In addition, the Group's Chemical Management Framework sets out the standards for the safe and responsible management of chemicals used in the workplace.

In FY23, an internal Chemical Safety Committee was launched with the aim of continuously improving the management of chemicals within the Group, promoting innovation and monitoring best practices. In FY25, the Chemical Safety Committee worked on a voluntary programme to encourage the substitution of certain substances of concern in workplace environments. Additional details on the CCC are described in the Health and Safety section of the Social chapter.

Appendix

In this section

PwC Assurance Report

Independent practitioner's limited assurance report

on selected non-financial disclosures and indicators included in the Non-Financial Report 2025 to the Board of Directors of Compagnie Financière Richemont SA,

Bellevue

We have been engaged by the Board of Directors to perform assurance procedures to provide limited assurance on selected non-financial disclosures and indicators (including GHG emissions) of Compagnie Financière Richemont SA and its consolidated subsidiaries ('CFR') included in the Non-Financial Report 2025 ('Report') for the 12-month period ended 31 March 2025.

Our limited assurance engagement focused on selected qualitative disclosures as presented in the GRI Content Index in the document 'Basis of Preparation Non-Financial Report 2025' of CFR on pages 18 to 38 and marked with the check mark ✓, and quantitative indicators as presented in the document 'Non-Financial Report 2025' in the annex 1 of this report.

The Report (including the GHG statement) was prepared by the Board of Directors of CFR based on the reporting criteria ('Suitable Criteria') described in the document 'Basis of Preparation Non-Financial Report 2025' ('CFR Basis of Preparation 2025'), made available under https://www.richemont.com/sustainability/reports-policies/, defining those principles and methodologies, by which the non-financial indicators are internally gathered, collated and aggregated. The CFR Basis of Preparation 2025 is, among others, based on the GRI Sustainability Reporting Standards (GRI Standards 2021) published by the Global Reporting Initiative (GRI) and the GHG Protocol Corporate Accounting and Reporting Standard, Corporate Standard, Revised edition.

Inherent limitations

The accuracy and completeness of the non-financial disclosures and indicators (including GHG emissions) are subject to inherent limitations given their nature and methods for determining, calculating and estimating such data. In addition, the quantification of the non-financial indicators (including GHG emissions) is subject to inherent uncertainty because of incomplete scientific knowledge used to determine factors related to the emissions factors and the values needed to combine e.g. emissions of different gases. Our assurance report will therefore have to be read in connection with the Suitable Criteria used by Compagnie Financière Richemont SA, its definitions and procedures in the document CFR Basis of Preparation 2025.

Board of Directors' responsibility

The Board of Directors of Compagnie Financière Richemont SA is responsible for preparing the non-financial disclosures and indicators (including GHG emissions) in the Report in accordance with the CFR Basis of Preparation 2025. This responsibility includes the design, implementation and maintenance of the internal control system related to the preparation of the non-financial disclosures and indicators (including GHG emissions) that are free from material misstatement, whether due to fraud or error. Furthermore, the Board of Directors is responsible for the selection and application of the CFR Basis of Preparation 2025 and the appropriate record keeping.

Independence and quality management

We are independent of the Compagnie Financière Richemont SA in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA

PricewaterhouseCoopers SA, avenue Giuseppe-Motta 50, case postale, 1211 Geneva 2, Switzerland
Telephone: +41 58 792 91 00, www.pwc.ch

PwC Assurance Report continued

Code, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

PricewaterhouseCoopers SA applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Practitioner's responsibility

Our responsibility is to perform a limited assurance engagement and to express a conclusion on the selected non-financial qualitative disclosures as presented in the GRI Content Index in the CFR Basis of Preparation 2025 on pages 18 to 38 and marked with the check mark, and quantitative indicators (including GHG emissions) as presented in the annex 1 of this report. We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) 'Assurance engagements other than audits or reviews of historical financial information' and the International Standard on Assurance Engagements 3410, Assurance Engagements on Greenhouse Gas Statements ('ISAE 3410'), issued by the International Auditing and Assurance Standards Board. Those standards require that we plan and perform our procedures to obtain limited assurance whether anything has come to our attention that causes us to believe that the selected non-financial disclosures and indicators (including GHG emissions) presented in the GRI Content Index in the CFR Basis of Preparation 2025 and in the annex 1 of this report for the 12-month period ended 31 March 2025 were not prepared, in all material aspects, in accordance with the Suitable Criteria.

Based on risk and materiality considerations, we performed our procedures to obtain sufficient and appropriate assurance evidence. The procedures selected depend on the assurance practitioner's judgement. A limited assurance engagement under ISAE 3000 (Revised) and ISAE 3410 is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. Consequently, the nature, timing and extent of procedures for gathering sufficient appropriate evidence are deliberately limited relative to a reasonable assurance engagement and therefore less assurance is obtained with a limited assurance engagement than for a reasonable assurance engagement.

We performed the following procedures, among other:

- Reviewed the CFR's policies, manuals and the CFR Basis of Preparation 2025 document, made available under https://www.richemont.com/sustainability/reports-policies/;
- Interviewed CFR's representatives at Group and entity level from the Executive Management, Sustainability, Legal, Human Resources, Responsible Sourcing and Health, Safety and Environment;
- Performed analytical procedures on the selected 2025 non-financial indicators that consisted of trend analysis and checking that data collected had been properly consolidated;
- Performed physical and virtual site visits in France, Switzerland, USA and China for environmental data collection and reporting process;
- Reconciled and inspected the relevant supporting documentation on a sample basis;
- Reviewed the existence of the required disclosures for selected GRI standards and obtained evidence supporting the statements disclosed where relevant.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

Based on the work we performed, nothing has come to our attention that causes us to believe that the selected 2025 non-financial qualitative disclosures as presented in the GRI Content Index in the document 'Basis of Preparation Non-Financial Report 2025' for the 12-month period ended 31 March 2025 on pages 18 to 38, and marked with the check mark and quantitative indicators (including GHG emissions) as presented in the annex 1 of this report are not prepared, in all material respects, in accordance with the Suitable Criteria.

PwC Assurance Report continued

Intended users and purpose of the report

This report is prepared for, and only for, the Board of Directors of Compagnie Financière Richemont SA, and solely for the purpose of reporting to them on the selected 2025 non-financial qualitative disclosures as presented in the GRI Content Index in the document 'Basis of Preparation Non-Financial Report 2025' on pages 18 to 38, marked with the check mark ✔ and quantitative indicators (including GHG emissions) as presented in the annex 1 of this report, and no other purpose. We do not, in giving our conclusion, accept or assume responsibility (legal or otherwise) or accept liability for, or in connection with, any other purpose for which our report including the conclusion may be used, or to any other person to whom our report is shown or into whose hands it may come, and no other persons shall be entitled to rely on our conclusion.

We permit the disclosure of our report, in full only and in combination with the Non-Financial Report 2025 and CFR Basis of Preparation 2025, to enable the Board of Directors to demonstrate that they have discharged their governance responsibilities by commissioning an independent assurance report over the selected 2025 non-financial qualitative disclosures as presented in the GRI Content Index in the CFR Basis of Preparation 2025 on pages 18 to 38, marked with the check mark ✔, and quantitative indicators (including GHG emissions) as presented in the annex 1 of this report, without assuming or accepting any responsibility or liability to any third parties on our part. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Board of Directors of Compagnie Financière Richemont SA for our work or this report.

PricewaterhouseCoopers SA

Guillaume Nayet Pierrick Misse

Geneva, 26 May 2025

Annex:

- Annex 1 – Selected 2025 non-financial indicators included in the Non-Financial Report 2025 to the Board of Directors of Compagnie Financière Richemont SA

The maintenance and integrity of Compagnie Financière Richemont SA's website and its content are the responsibility of the Board of Directors; the work carried out by the assurance provider does not involve consideration of the maintenance and integrity of the Compagnie Financière Richemont SA's website and, accordingly, the assurance providers accept no responsibility for any changes that may have occurred to the reported non-financial disclosures, indicators or criteria since they were initially presented on the website.

PwC Assurance Report continued

Annex 1 – Selected 2025 non-financial indicators included in the Non-Financial Report 2025 to the Board of Directors of Compagnie Financière Richemont SA

GRI standard reference		Quantitative indicators assured	Report page
2-7	Employees	Total number of employees, and a breakdown of this total by gender and by region	p. 41
		Total number of: • permanent employees, and a breakdown by gender and by region; • temporary employees, and a breakdown by gender and by region; • full-time employees, and a breakdown by gender and by region; • part-time employees, and a breakdown by gender and by region.	p. 41
2-16	Communicating critical concerns	Number of cases reported through the Speak Up Platform	p. 56
2-24	Policy commitments	Percentage of purchased value from suppliers who have signed the Supplier Code of Conduct or provided an equivalent commitment	p. 47
		Percentage of purchased value from suppliers that signed the Supplier Code of Conduct (Leather and Jewellery supply chains)	p. 47
2-27	Compliance with laws and regulations	Total number of final decisions against Compagnie Financière Richemont SA and its affiliates during the reporting period in cases with a fine or monetary penalty above CHF 100,000 of wrongdoing in the areas of anti-trust, anti-corruption, anti-money laundering	p. 55
205-2	Communication and training about anti-corruption policies and procedures	Number of employees who completed the anti-bribery and corruption training	p. 55
205-3	Confirmed incidents of corruption and actions taken	Total number of reported incidents of corruption involving employees or business partners	p. 55
206-1	Anti-competitive behaviour	Total number of final decisions against Compagnie Financière Richemont SA and its affiliates during the reporting period in cases with a fine or monetary penalty above CHF 100,000 of wrongdoing in the areas of anti-trust, anti-corruption, anti-money laundering.	p. 55
302-1	Energy consumption within the organisation	Total energy consumption from Non-Renewable Sources in MWh, including breakdown by type of fuel and energy	p. 32
		Total energy consumption from Renewable Sources in MWh, including breakdown by type of fuels and energy	p. 32
		Sold electricity from photovoltaics in MWh	p. 32
		Total energy consumption in GWh	p. 22
302-3	Energy intensity	Group energy intensity ratio (GWh/€m sales)	p. 21
303-3	Water withdrawal	Total water withdrawal in m3 by Water Source	p. 30
305-1	Direct (Scope 1) GHG emissions	Scope 1 GHG emissions in ktCO2e	p. 25
		Scope 1 – Biogenic Emissions in tCO2e	p. 32

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PwC Assurance Report continued

GRI standard reference		Quantitative indicators assured	Report page
305-2	Energy indirect (Scope 2) GHG emissions	Scope 2 Market-based GHG emissions in ktCO2e	p. 25
		Scope 2 Location-based GHG emissions in ktCO2e	p. 25
305-3	Other indirect (Scope 3) GHG emissions	Scope 3 GHG emissions in ktCO2e	p. 25
		Scope 3 GHG emissions in ktCO2e by Scope 3 category	p. 26
305-4	GHG emissions intensity	Group emissions Intensity – market-based (ktco2e/EURm sales)	p. 25
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Air emissions of NMVOC, in tonnes	p. 28
306-3	Waste generated	Total waste generated in tonnes, and a breakdown of this total by composition of the waste	p. 29
306-4	Waste diverted from disposal	Total weight of waste diverted from disposal in tonnes, and a breakdown of this total by composition of the waste	p. 29
		Total weight of hazardous waste diverted from disposal in tonnes, and a breakdown of this total by recovery operations	p. 29
		Total weight of non-hazardous waste diverted from disposal in tonnes, and a breakdown of this total by recovery operations	p. 29
306-5	Waste directed to disposal	Total weight of waste directed to disposal in tonnes, and a breakdown of this total by composition of the waste	p. 29
		Total weight of hazardous waste directed to disposal in tonnes, and a breakdown of this total by disposal operations	p. 29
		Total weight of non-hazardous waste directed to disposal in tonnes, and a breakdown of this total by disposal operations	p. 29
308-2 **414-2**	Environmental and social impacts in the supply chain	Percentage of the Group's Tier-1 diamond suppliers were RJC CoP-certified based on purchased volumes	p. 51
		Percentage of purchased value from Tier1 leather suppliers covered by audit	p. 53
		Percentage of Tier-2 leather suppliers covered by audit	p. 53
401-1	New employee hires and employee turnover	Total number of new employees during the reporting period and rate of new employee hires during the reporting period, by age group and gender	p. 43
403-8	Work-related injuries	The number of all employees and workers who are not employees but whose work and/or workplace is controlled by the organization, who are covered by an occupational health and safety management system.	p. 38
403-9	Work-related injuries	For all employees: • The number and rate of fatalities as a result of work-related injury; • The number and rate of high-consequence work-related injuries (excluding fatalities); • The number and rate of recordable work-related injuries; • The number of hours worked.	p. 45

PwC Assurance Report continued

GRI standard reference		Quantitative indicators assured	Report page
403-10	Work-related ill health	For all employees: • The number of fatalities as a result of work-related ill health; • The number of cases of recordable work-related ill health; • The main types of work-related ill health.	p. 45
404-1	Average hours of training per year per employee	Average hours of training that the organization's employees have undertaken during the reporting period, by: • gender; • employee category.	p. 43
404-3	Percentage of employees receiving regular performance and career development reviews	Percentage of total employees by gender and by employee category who received a regular performance and career development review during the reporting period.	p. 43-44
405-1	Diversity of governance bodies and employees	Percentage of individuals within the organization's governance bodies in each of the following diversity categories: • gender; • age group: over 50 years old.	p. 42
		Percentage of employees per employee category in each of the following diversity categories: • gender; • age group: under 30 years old, 30-50 years old, over 50 years old.	p. 42

Disclosures in Accordance with Art. 964b of the Swiss Code of Obligations

The below summarises how this report complies with the requirement of Art. 964b of the Swiss Code of Obligations.

Art. 964b Content Requirement	Richemont's Non-Financial Report 2025 Chapter
Description of business model	– Introduction – About Richemont

Description of main risks	– Sustainability Approach
	  – ESG Management System – ESG Risk Management
	  – Materiality Assessment
	– Environment
	– Social
	  – Health and Safety
	– Supply Chain
	– Governance

Environmental matters (in particular the CO_2 goals)	– Sustainability Approach
	  – ESG Management System – Standards of Business Conduct/Policies/ESG Risk Management
	  – Materiality Assessment
	– Environment
	– Social
	  – Health and Safety
	– Supply Chain
	– Governance
	  – Trust of Clients and Stakeholders

Social issues	– Sustainability Approach
	  – ESG Management System – Standards of Business Conduct/Policies/ESG Risk Management
	  – Materiality Assessment
	– Social
	– Supply Chain
	– Governance
	  – Trust of Clients and Stakeholders

Employee-related issues	– Sustainability Approach
	  – ESG Management System – Standards of Business Conduct/Policies/ESG Risk Management
	  – Materiality Assessment
	– Social
	– Governance

Respect for human rights	– Sustainability Approach
	  – ESG Management System – Standards of Business Conduct/Policies/ESG Risk Management
	  – Materiality Assessment
	– Supply Chain
	– Governance
	  – Transparency and Integrity – Speak Up Platform

Combating corruption	– Sustainability Approach
	  – ESG Management System – Standards of Business Conduct/Policies/ESG Risk Management
	  – Materiality Assessment
	– Supply Chain
	– Governance
	  – Transparency and Integrity – Anti-Bribery and Corruption

Task Force on Climate-Related Financial Disclosures (TCFD) Index

The below summarises how this report complies with the Swiss Ordinance on Climate Disclosures, following the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD version of June 2017) and its annex implementing the recommendations (version of October 2021).

Governance		
1	Describe the Board's oversight of climate-related risks and opportunities.	– Sustainability Approach – ESG Management System – Governance and Management
2	Describe management's role in assessing and managing climate-related risks and opportunities.	– Sustainability Approach – ESG Management System – Governance and Management
Strategy		
3	Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long-term.	– Environment – Climate Change – Climate Strategy – Risks and Opportunities in the Short, Medium and Long-term
4	Describe the impact of climate-related risks and opportunities on the organisation's business, strategy and financial planning.	– Environment – Climate Change – Climate Strategy – Risks and Opportunities in the Short, Medium and Long-term
5	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2-degree Celsius or lower scenario.	– Environment – Climate Change – Climate Strategy – Description of the resilience of the organisation's strategy, climate scenarios
Risk management		

6	Describe the organisation's processes for identifying and assessing climate-related risks.	– Sustainability Approach
		  – ESG Management System – ESG Risk Management
		  – Materiality Assessment
		– Environment
		  – Climate Change – Climate Risk Management

7	Describe the organisation's processes for managing climate-related risks.	– Environment – Climate Change – Climate Risk Management

8	Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.	– Sustainability Approach
		  – ESG Management System – ESG Risk Management
		– Environment
		  – Environmental Management – Risk Management
		  – Climate Change – Climate Risk Management

Metrics and targets		
9	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk process.	– Environment – Climate Change

10	Disclose Scope 1, Scope 2 and, if appropriate, Scope 3, Greenhouse Gas (GHG) emissions and the related risks.	– Environment
		  – Climate Change – GHG Emissions Performance
		  – Environmental Data Set

11	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	– Environment – Climate Change – GHG Emissions Performance – Science Based Targets and FY25 Performance
Additional requirement pursuant to Art.3 para 3 lit. a of the Swiss Ordinance on Climate Disclosures		
12	A transition plan that is comparable with the Swiss climate goals.	– Environment – Climate Change – Climate Strategy – Transition Plan

Disclosure in Accordance with Art. 964j-l of the Swiss Code of Obligations and the Swiss Ordinance on Due Diligence and Transparency in Relation to Minerals and Metals from Conflict-Affected Areas and Child Labour

The below addresses the reporting requirement of Art. 964l of the Swiss Code of Obligations in relation to minerals and metals from conflict-affected areas and child labour.

Relevant information can also be found in the Supply Chain and Sustainability Approach chapters of the Non-Financial Report 2025.

Conflict Minerals and Metals

Regarding minerals and metals from conflict-affected areas, the thresholds are only exceeded for tungsten and gold. However, Richemont has assessed that the Group only imports and processes in-scope materials in Switzerland from non-conflict-affected/high-risk areas. The due diligence process in place for the sourcing of gold, which is of great importance to some of the unique creations that the Group's Maisons design and craft, is described in the Gold section of the Supply Chain chapter of this report.

Child Labour

Introduction

Richemont is committed to upholding the principles outlined in its Standards of Business Conduct and in the Human Rights Statement. The Group prohibits the use of child labour across its operations and wants its value chain to be free from such practices, in accordance with the International Labour Organization (ILO) Fundamental Conventions.

As described in the Sustainability Approach chapter, Richemont has established a management system designed to identify potential risks related to child labour. This system takes into consideration the scope of the Group's operations and the extent of its value chain. In this context, it is specifically the gemstone sector that is most exposed to child labour risk due to the localisation of gemstone deposits in certain regions of the world and the prevalence of artisanal and small-scale mining. Within the upstream value chain, the agricultural sector is susceptible to the risk of child labour.

To support its commitments to responsible business practices, Richemont has developed a set of policies and standards, as well as implemented a Responsible Sourcing programme that focuses on identifying and managing risks and impacts, with a particular emphasis on raw materials supply chains. By taking these steps, the Group is diligently working towards ensuring that its value chain is free from child labour.

Policies & Standards

Prohibition of child labour is rooted in the Richemont Human Rights Statement and in its Standards of Business of Conduct. Furthermore, the Raw Material Sourcing Policy is also mirroring the Group's commitment to prohibiting child labour.

Richemont is working towards responsible practices throughout its value chain, including its own workforce, internal activities, and privileged partners and suppliers. This commitment is reflected in the Supplier Code of Conduct (SCoC), which applies to all suppliers, regardless of their fields of operation, in both the direct and indirect procurement categories of Richemont. The SCoC requires that suppliers adhere to Richemont's requirements and any of its subsequent amendments or updates, and ensure its implementation upstream to their own suppliers at all stages or levels of the supply chain. In accordance with the ILO Fundamental Conventions, the SCoC mandates that no individual should be employed below the age of 15 or lower than the local minimum age for employment and completion of mandatory education, whichever is the highest.

Risk Assessment & Due Diligence

Richemont's Responsible Sourcing and Due Diligence programmes have been developed in alignment with the Organisation for Economic Co-operation and Development (OECD) Due Diligence Guidance for Responsible Business Conduct. Richemont applies a risk-based approach to due diligence based on the UNICEF child labour country risk, as defined in the Children's Rights in the Workplace Index[1]. The risk assessment process is aided by ESG screening tools that are connected to international sources and standards in the fields of human and labour rights. These tools assist Richemont in identifying potential risk areas and prioritising actions.

The level of scrutiny is commensurate with the risks identified, especially considering the potential exposure to the risk of child labour in the gemstone sector. As Richemont operates on a global scale, its Responsible Sourcing programme takes into account regional specificities as appropriate. In relation to Richemont's Indirect procurement categories, the Group consistently applies the risk-based approach described above. The Group requires third-party audits and certifications that cover child labour for its direct suppliers (Tier-1) as a pre-requisite.

As described in the Supply Chain chapter, Richemont mainly leverages the following audits and certifications:

- **Responsible Jewellery Council (RJC):** in the space of precious materials, Richemont leverages on the RJC Code of Practices (CoP), a certification system that applies to all members' businesses involved in the supply chain of precious metals, diamonds, and coloured gemstones. The RJC CoP stipulates that members shall not engage in or support child labour as defined in the ILO Conventions. Furthermore, the RJC's Due Diligence requirements, which are fully consistent with OECD Guidance, are an integral part of the RJC Code of Practices standards and are mandatory for all RJC-certified members.
- **SMETA Audits:** Richemont is an active member of Sedex (Supplier Ethical Data Exchange) and deploys SMETA (Sedex Members Ethical Trade Audit) audits globally in its core supply chains. SMETA is an internationally recognised audit standard and evaluates all ESG dimensions of a company's operations, including labour rights and child labour, health and safety, environmental impact, and business ethics.
- **ISO Certifications:** ISO 14001, ISO 45001 and SA8000 are required depending on supplier risk profile.

1 Available at: http://www.childrensrightsatlas.org > data and indices

Disclosures continued

All of the above is supported by a supply chain traceability system. The Group defines traceability and transparency as follows:

- **Traceability:** A process by which Richemont tracks materials and products through the supply chain. Traceability criteria and scope depend on the supply chain and/or the product to be traced.
- **Transparency:** Capacity to identify the name and location of all actors in the upstream supply chains up to the origin of the raw material. Transparency is one of the traceability criteria.

Grievance and Reporting Mechanisms

Richemont holds several mechanisms to identify a potential alert along its value chain.

The Richemont Speak Up Platform was launched in June 2022 as a crucial component of the Group's ethical standards. The platform enables employees and third parties to report any concerns via telephone or an online form, with the option of anonymity.

The Group complements its Responsible Sourcing programme with a 'red flag' management process that forms part of its early-warning risk-awareness system. Richemont identifies red flags as preliminary alerts, warnings, or indicators of potential risks. These are typically based on factors such as the geographic origin and transit route of the material, as well as the location and sourcing practices of suppliers.

Glossary

ACT	Academy of Commercial Talents
AI	Artificial Intelligence
Art.	Article(s)
APAC	Asia Pacific
BECS	Biodiversity Extent, Condition and Significance
BREEAM	Building Research Establishment Environmental Assessment Methodology
CAHRAs	Conflict Affected and High-Risk Areas
CCC	Chemical Competence Center
CEO	Chief Executive Officer
CFO	Chief Finance Officer
CGWG	Coloured Gemstones Working Group
CIRAIG	International Reference Centre for the Life Cycle of Products, Processes and Services
CIMP6	Coupled Model Intercomparison Project Phase 6
CITES	Convention on International Trade in Endangered Species of Wild Fauna and Flora
CO_2e	Carbon dioxide equivalent
CoC	Chain of Custody
CoP	Code of Practices
CORDEX	Coordinated Regional Climate Downscaling Experiment
CSO	Chief Sustainability Officer
CY	Calendar Year
EACs	Energy Attribute Certificates
ERM	Enterprise Risk Management
ESG	Environmental, Social and Governance
ETVJ	Ecole Technique de la Vallée de Joux
FHS	Federation of the Swiss Watch Industry
FY	Financial Year
G&SC	Governance and Sustainability Committee
GDPR	General Data Protection Regulation
GHG	Greenhouse Gas
GRI	Global Reporting Initiative
GSC	Gold Sourcing Committee
GWh	Gigawatt hours
H&S	Health & Safety
HR	Human Resources
HSE	Health, Safety & Environment
ICFA	International Crocodilian Farmers Association
ILO	International Labour Organization
IMD	International Institute for Management Development
IP	Intellectual Property
IPCC	Intergovernmental Panel on Climate Change
IT	Information Technology
$ktCO_2e$	kilo-tonnes of carbon dioxide equivalent
KPCS	Kimberley Process Certification Scheme
KPI	Key Performance Indicator
KYC	Know Your Counterparty
L&D	Learning and Development
LCA	Life Cycle Assessment
LEED	Leadership in Energy and Environmental Design
LWG	Leather Working Group
MEIA	Middle East, India & Africa
MWh	Megawatt hours
NGO	Non-Governmental Organisation
NMVOC	Non-Methane Volatile Organic Compound
OECD	Organisation for Economic Co-operation and Development
P&TC	Product and Trade Compliance
PEF	Product Environmental Footprint
PIPL	Personal Information Protection Law (China)
POSM	Point of Sales Materials
PPA	Power Purchase Agreements
PRSL	Product Restrictive Substance List
PSIA	Product Social Impact Assessment
PVC	Polyvinyl Chloride
RJC	Responsible Jewellery Council
ROA	Risk and Opportunity Assessment
SBTs	Science Based Targets
SBTi	Science Based Targets initiative
SCoC	Supplier Code of Conduct
SEC	Senior Executive Committee
SméO	Sol, Matériaux, Energie et Eau
SMETA	Sedex Members Ethical Trade Audit
SNBS	Standard Nachhaltiges Bauen Schweiz
SoN	State of Nature
SSCC	Stone Supply Chain Committee
TCFD	Task Force on Climate-related Financial Disclosures
TmPA	Trade Mark Protection Act
tCO_2e	Tonnes of Carbon dioxide equivalent
TRACIT	Transnational Alliance to Combat Illicit Trade
UN	United Nations
UNGC	United Nations Global Compact
UNICEF	United Nations Children's Fund
WDC	World Diamond Council
WRI	World Resources Institute

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