

VACHERON CONSTANTIN OBTAINS THE EQUAL-SALARY CERTIFICATION

Vevey/Geneva, November 9, 2020 – The EQUAL-SALARY Foundation is pleased to announce that **Vacheron Constantin, Branch of Richemont International S.A.** in Switzerland has obtained the EQUAL-SALARY certification, symbol of excellence in terms of equal pay. After successfully passing the statistical analysis of its salaries, Vacheron Constantin underwent an internal audit entrusted to PwC proving that it applied equal pay for women and men. Vacheron Constantin is the first organization in the watch making industry to obtain the EQUAL-SALARY certification.

« I am particularly pleased with the commitment of Vacheron Constantin, the first Fine Watchmaking brand to obtain the EQUAL-SALARY certification. This certification is a strong symbol in an industry that perfectly embodies Swiss know-how and excellence, values proudly defended by our Foundation. Through this certification, the equal pay movement is once again brought to the forefront » commented **Véronique Goy Veenhuys**, Founder of the EQUAL-SALARY Foundation.

« Earning the EQUAL-SALARY certification is a further step in our quest for excellence. The latter is not confined to the quality and reliability of our watches, instead embodied first and foremost by the women and men who work at our Manufacture. Their talent and commitment are at the core of this incredible adventure, energized by a passion for craftsmanship, a love of work well done and a profound attachment to the common values pervading the life of each individual within the Maison. Our commitment to equality, diversity and an inclusive organisation is an integral part of these values. A fair working environment, based on sharing and trust, is essential to ensuring innovation, creativity – and hence our success and sustainability. We are proud that these values we bring to life on a daily basis are given concrete expression in this certification. » added **Louis Ferla**, CEO of Vacheron Constantin.

Equal pay in practice

While most companies claim to pay women and men the same, the gender pay gap is still close to 23% on a worldwide level, reaching an average of 16.2% in Europe. (source: eurostat June 2018, based on 2016 data).

About the EQUAL-SALARY Foundation

EQUAL-SALARY is a not-for-profit foundation established since 2010. It is the first and only certification, based on a robust and transparent methodology, that focuses on equal pay for women and men. The development of the EQUAL-SALARY certification was financially supported by the Federal Office for Gender Equality and its methodology was used as a reference by the Swiss Federal Court of High Justice.

EQUAL-SALARY is the only certification for equal pay highlighted by the European Commission in a report on Gender Pay Gap. EQUAL-SALARY is a member of EPIC (Equal Pay International Coalition) and of the UN Global Compact.

To date, the EQUAL-SALARY Foundation has completed over 90 certification procedures throughout the world. Several of the certified companies have renewed their commitment, demonstrating a strong will to promote fairness, building trust and respect for their employees.

As an EQUAL-SALARY employer, an organisation is in a better position to attract and retain talent and to prove it complies with the rules of good governance.

EQUAL PAY IS A BASIC HUMAN RIGHT. LEAD BY EXAMPLE.

About the EQUAL-SALARY certification process, symbol of excellence

Similar to an ISO for wages, the EQUAL-SALARY certification process includes two phases. First, experts contracted by EQUAL-SALARY run a statistical analysis of salary data based on a methodology developed with University of Geneva.

Second, if the results are positive and show an overall gender pay gap under 5 percent, the process is moved further and an audit is contracted with PwC, our main auditing partner, who certifies the conformity of the process. During this phase, PwC assesses both the company's overall commitment to equal pay as well as its implementation in Human Resources processes. In order to be fully inclusive, employees are involved through a survey and interviews during the on-site audit. Only the companies having fulfilled all the requirements of the procedure get the EQUAL-SALARY certification, meaning they have reached excellence in equal pay.

The EQUAL-SALARY certification allows organizations to verify and communicate that they pay women and men fairly. It is a practical and scientific solution to achieve transparency, while preserving confidentiality.

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