

VACHERON CONSTANTIN BECOMES EQUAL-SALARY CERTIFIED FOR THE 2ND TIME

Vevey/Geneva, March 15, 2024 – The EQUAL-SALARY Foundation is pleased to announce that **Vacheron Constantin** Branch of Richemont International has obtained the EQUAL-SALARY certification for the second time for all its employees in Switzerland. The international EQUAL-SALARY certification is a symbol of excellence in terms of equal pay and equal opportunities, combining a statistical analysis of all the salaries and an on-site audit entrusted to PwC. With our certification, Vacheron Constantin proves that it applies equal pay and equal opportunities for women and men.

The global EQUAL-SALARY certification is valid for 3 years, during which, the company undergoes two monitoring audits. After 3 years, the organization needs to renew the certification process with a new salary analysis and a full on-site audit.

« *I am delighted that Vacheron Constantin has renewed its EQUAL-SALARY certification, demonstrating its great confidence in our label and certification process. Like ISO standards, EQUAL-SALARY guarantees year after year a process of continuous improvement that shapes fair and just companies. In fine watchmaking, as in many other technical professions, labour is scarce, and it is vital to recruit and retain talent. EQUAL-SALARY serves, among other things, to support certified companies in this process* », commented **Noémie Storbeck** co-CEO of the EQUAL-SALARY Foundation.

“Our relentless quest for excellence and exceptional craftsmanship is rooted in the belief that a workplace thrives when every individual is respected, valued, and fairly compensated. At Vacheron Constantin, equity and fairness are fundamental values that underpin our strategic direction. We celebrate the renewal of our EQUAL-SALARY certification and remain committed to ensuring Vacheron Constantin is an organisation where equal opportunity is not an aspiration, but a lived reality », 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 20% on a worldwide level, according to ILO report published on February 2020¹.

...and in the Swiss private sector

In 2020, the median standardized gross monthly salary in the Swiss public sector as a whole was CHF 6,594 for women and CHF 8,103 for men, a difference of 19.5%. (FSO report, April 2022)².

About the EQUAL-SALARY Foundation

EQUAL-SALARY is a not-for-profit Foundation established in 2010. It is the first and only certification, based on a robust and transparent methodology, that focuses on equal pay and equal opportunities. 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 first certification for equal pay highlighted by the European Commission in a report on Gender Pay Gap. EQUAL-SALARY is a member of EPIC

1 https://www.ilo.org/wcmsp5/groups/public/---ed_dialogue/---act_emp/documents/publication/wcms_735949.pdf

2 <https://www.bfs.admin.ch/bfs/fr/home/statistiques/travail-remuneration/salaires-revenus-cout-travail/niveau-salaires-suisse/ecart-salarial.html>

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

(Equal Pay International Coalition) and of the UN Global Compact Network. EQUAL-SALARY has been recognized by Equileap (the world leading provider of data and insights on gender diversity and equal opportunities in companies) as a gender equality auditor.

To date, the EQUAL-SALARY Foundation has completed over 150 certification procedures throughout the world. Many of the certified companies have renewed their commitment, demonstrating a strong will to promote fairness, gaining trust and respect from their employees, clients and partners as a result.

About the EQUAL-SALARY Certification process, a symbol of excellence

Similar to an ISO standard for wages, all EQUAL-SALARY Certification processes include two phases: First, experts contracted by EQUAL-SALARY run statistical analyses of salary data. Upon having concluded phase 1 successfully, demonstrating an overall pay gap equal or lower than 5 percent, phase 2 is initiated. Phase 2 consists of an audit conducted by major audit firms such as PwC, Mazars or SGS who assess both the company's overall commitment to equal pay and its implementation in Human Resources processes. To allow further investigation and a more comprehensive approach, employees are involved by means of surveys and interviews during the on-site audit. Only the companies that meet all requirements of all phases successfully are awarded the EQUAL-SALARY Certificate, proving their excellence in equal pay and equal opportunities.

The EQUAL-SALARY Certification allows organizations to verify and communicate that they pay their employees fairly across gender, ethnicity, or both. It is a practical and scientific solution to achieve transparency while preserving confidentiality.

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