

2025
SUSTAINABILITY
REPORT

AUDEMARS PIGUET
Le Brassus

CONTENT

/01 INTRODUCTION	04
Note from Ilaria Resta	06
/02 SUSTAINABILITY AT AUDEMARS PIGUET	08
2025 key highlights	10
Global trends landscape	12
About Audemars Piguet	14
Our value chain	16
Stakeholder engagement	18
Materiality	22
Our 3/6 sustainability framework	24
Our supply chain – a strategic lever	26
Governance	30
/03 ENVIRONMENT	34
Climate change	36
Raw materials	50
/04 PEOPLE AND COMMUNITIES	60
Our people	62
Watchmaking savoir-faire: Preserve - Enrich - Transmit	76
Our communities	82
/05 GOVERNANCE	98
Business Ethics	100
/06 APPENDIX	106



01

INTRODUCTION

Embracing a new level of openness and transparency
with humility, reflecting a journey that is still unfolding.

NOTE FROM *ILARIA RESTA*

As Audemars Piguet celebrates 150 years of history, we recall that sustainability is not a recent addition to our business but has been rooted in the choices shaping the Manufacture from the beginning. Since 1875, our founders chose a path guided by patience, care and long-term thinking. They built a company deeply connected to its natural environment in the Vallée de Joux and understood that true value is created over time, through enduring relationships with people, communities and the wider world around us.

For much of our history, we have remained discreet about these commitments. Driven by conviction, we believed that acting responsibly did not require recognition. But the world has changed. The environmental and social challenges we face are more visible and more urgent than ever. Addressing them today requires collective effort, grounded in transparency and shared responsibility for how value is created and sustained over time.

This is why we are embracing a new level of openness.

At Audemars Piguet, opening the doors of Haute Horlogerie means more than revealing the beauty and complexity of our craft. It also means sharing more of what happens behind the scenes: the choices we make, the standards we set, the progress we are making and the challenges we still face. For us, transparency is a tool for accountability, a way to engage more meaningfully with our community, and a strategic lever to build trust and help drive positive change.

This report reflects that intention. It shows where we stand today, what we are committed to, what actions we are taking and where we know further progress is needed. It is as important for what it reveals about our challenges as for what it says about our achievements.

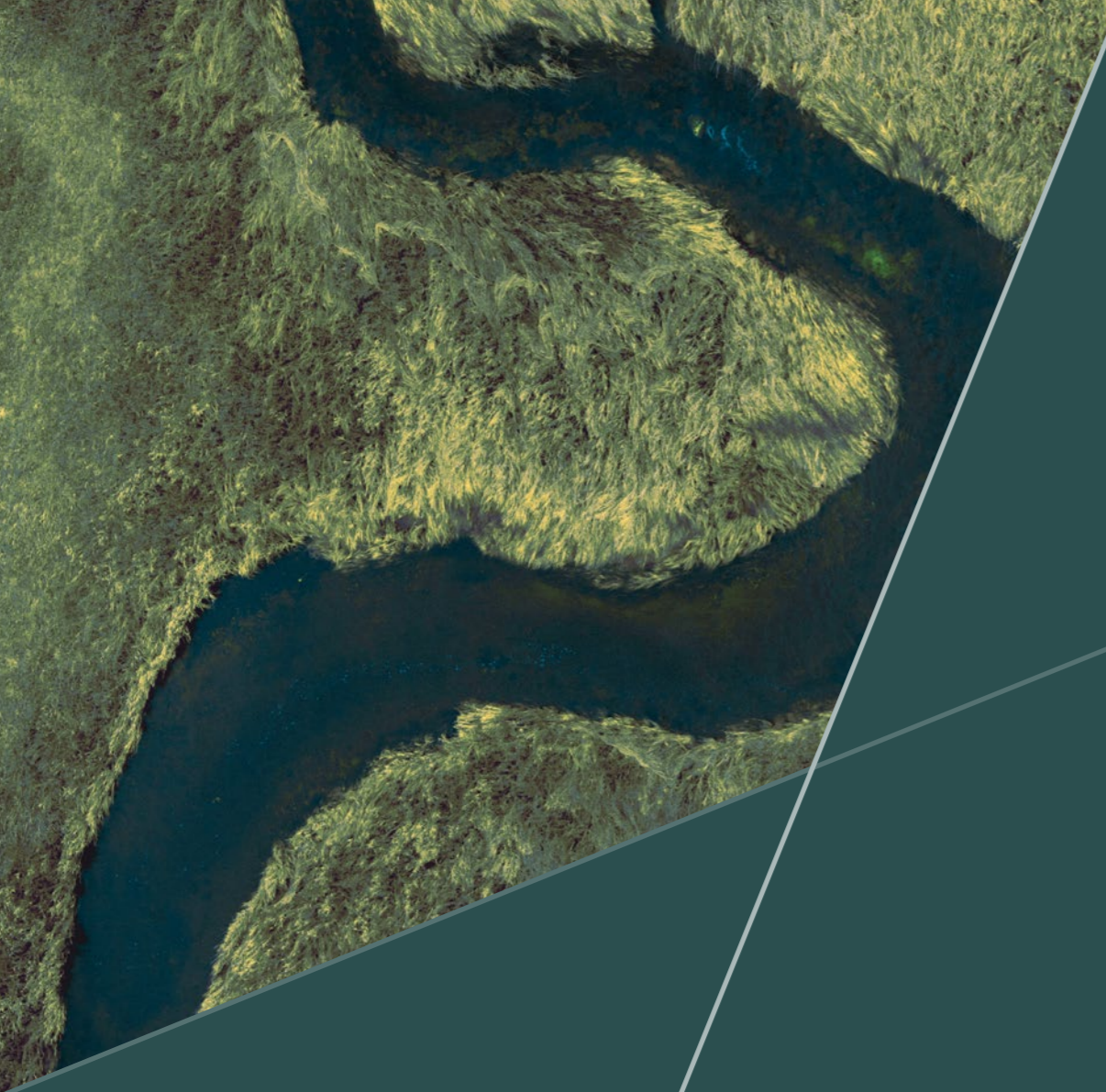
As a privately owned company, we are not subject to mandatory reporting requirements. Yet we have chosen, on a voluntary basis, to publish this Sustainability Report for the second consecutive year because we believe this is the right path forward. We do so with humility, reflecting a journey that is still unfolding. We do not pretend to have all the answers. What we do have is a commitment to continuous improvement and a determination to keep learning, listening and moving forward.

I would like to thank all the teams across Audemars Piguet whose dedication makes this progress possible every day. Sustainability is a collective endeavour that must be embedded in how we think, decide and act across the company.

As we look to the future, we remain guided by our heritage, but equally by our responsibility to contribute to a more transparent, more resilient and more thoughtful model for Haute Horlogerie.

Ilaria Resta
Chief Executive Officer, Audemars Piguet





02

SUSTAINABILITY AT AUDEMARS PIGUET

As an independent, family-owned company, we strive to drive positive change in the watchmaking industry, inspiring greater responsibility, sustainability and innovation.

2025 KEY HIGHLIGHTS



100%

of colored-gemstone and diamonds cutting facilities we work with were RJC certified



VALIDATED SBTi TARGETS

and decarbonisation plan

SUPPLIER CODE OF CONDUCT

signed and implemented for all eligible* suppliers, now mandatory for all new suppliers

RJC CERTIFICATION

extended to all manufacturers by 2025



150th
ANNIVERSARY

2025 marked Audemars Piguet's 150th anniversary, a milestone that offered a great occasion to open the doors of Haute Horlogerie to a broad audience. Through The House of Wonders, we shared our heritage, craftsmanship and savoir-faire in an accessible way – a travelling exhibition that welcomed over 50,000 visitors globally.

FAB LABS

introduced to foster innovation through dedicated spaces for research, prototyping, experimentation and cross-disciplinary collaboration



EDGE CERTIFICATION

obtained to assess gender equity across pay representation, career progression and policies

NEW MANUFACTURING SITES

inaugurated in Le Brassus and Meyrin, consolidating expertise within a unified environment to foster enhanced collaboration, streamlined workflows and creative synergy.



4,837

hours of volunteering worldwide

119



projects supported by the AP Foundations in 2025



Decorated façade of Audemars Piguet Headquarters – Le Brassus, Switzerland

GLOBAL TRENDS *LANDSCAPE*

As global megatrends reshape the economic, social and environmental landscape, we navigate this evolving context with a human-centred approach. We place people, craftsmanship and communities at the heart of our long-term decision-making. This perspective enables us to navigate change with responsibility and resilience, remaining faithful to our values and heritage.

1. HEIGHTENED EXPECTATIONS FOR *RESPONSIBILITY & TRANSPARENCY*



Stakeholder expectations around transparency, traceability and corporate responsibility have fundamentally evolved. They rightly seek to understand the provenance of a timepiece, the conditions of its creation and the values of the manufacturer that stands behind it. The question is no longer only what is made, but how, why and at what cost to the world.

beyond product performance to encompass ethics, stewardship and long-term value creation.

In line with our core values, evolving client expectations act as an additional driver of the transition towards a more sustainable and equitable society. By aligning purchasing decisions with their values, clients actively challenge companies to elevate their standards for responsible practice. At Audemars Piguet, we welcome this evolution. It reinforces our conviction that excellence must extend

Innovation serves as the primary instrument of our response to these growing expectations. It allows us to evolve our savoir faire, materials, processes and practices to meet higher standards of durability and traceability, while preserving the integrity of our craft. Our commitment to openness is how we build client relationships founded on trust. We clearly disclose our achievements and frankly acknowledge our challenges. This approach allows us to meet rising expectations for transparency while supporting the broader movement of clients aligning their choices with their values.

2. GEOPOLITICAL TENSIONS *IN A FRAGMENTED WORLD*



Geopolitical tensions increasingly define the global landscape, as armed conflicts, political instability and the resulting migration of populations reshape economic systems and social dynamics worldwide. These disruptions are accompanied by growing pressure on natural resources, constraining access to energy, raw materials and other critical inputs.

For us, these geopolitical dynamics create heightened uncertainty across international value chains. Supply chains may be affected by disruptions, resource scarcity or regulatory fragmentation, while social instability can

amplify risks for communities connected to our sourcing activities. This evolving landscape reinforces the importance of resilience, trusted partnerships and long-term visibility across operations and resources.

In this environment, our company adheres to a measured and long-term approach. Our highly integrated production model, combined with close relationships with selected partners, allows us to limit exposure to external shocks while strengthening supply

chain resilience. Responsible sourcing and continuous risk monitoring support our ability to navigate geopolitical uncertainty, while remaining attentive to the social and environmental impacts linked to resource pressure and global instability.

3. CLIMATE-CHANGE, NATURE AND *LONG-TERM RESPONSIBILITY*



Climate change is profoundly transforming natural, social and economic systems worldwide. This global shift extends beyond rising temperatures, increasing pressure on ecosystems and resources, therefore disrupting long-established balances.

This evolving context presents a dual reality of both risk and opportunity. Physical risks, such as extreme weather events, may affect our sites, infrastructure and boutiques. Resource scarcity and environmental degradation places significant pressure on our raw material supply chains and on the communities connected to production and sourcing activities. Conversely, the transition to a low-carbon economy also creates opportunities to strengthen traceability, reinforce resilience and support more sustainable value creation.

embedded at the core of our sustainability strategy and supported by a structured decarbonisation roadmap aligned with our science-based targets, validated by the Science Based Targets initiative (SBTi).

Deeply rooted in the Vallée de Joux, we approach climate change with a long-term perspective. Climate action is

Our response is built upon a foundation of concrete actions, including energy transition measures, supplier engagement and emissions reduction. These actions are guided by a strong focus on responsible sourcing and community impact. Through this approach, we act to preserve our heritage while contributing to the resilience of ecosystems and communities for generations to come.

4. EVOLVING REGULATIONS AND *PROACTIVE ALIGNMENT*



The global regulatory landscape is evolving at an unprecedented pace, reshaping how companies operate, report and assume their responsibilities. New frameworks, from environmental disclosures to emerging due diligence requirements are setting higher expectations for transparency, ethics and accountability.

engage with partners, preserve craftsmanship and contribute to communities.

For many, this shift demands adaptation and compliance. For us, it reflects a longstanding conviction. Responsibility towards people, natural resources and local territories has always been integral to our identity. This philosophy shapes how we source materials,

Our approach is not driven by compliance, but by coherence. As the regulatory landscape evolves, it increasingly reflects the standards we have always upheld. We believe a commitment to excellence means embedding responsibility into our governance and decision-making, which ensures we remain ahead of formal expectations.

In this perspective, regulation is not a constraint, but a reflection of our values and our long-term ambition.

ABOUT *AUDEMARS PIGUET*

WHERE IT BEGAN

In 1875, Jules Louis Audemars and Edward Auguste Piguet began their collaboration with a clear ambition: to create high-quality mechanical watches while preserving traditional craftsmanship. Rooted for 150 years in Le Brassus, in the Vallée de Joux — one of the cradles of Haute Horlogerie — Audemars Piguet has been shaped by the dialogue between people, nature and time. By prioritising quality and durability over quantity and rapid progress, our founders placed people, partners, clients and communities at the centre of their concerns, respecting the land that made their craft possible. It was this foundational philosophy that laid the groundwork on which our company was built.

HOW IT IS GOING

This founding vision continues to guide our approach today.

In 2021, we formally anchored this commitment within our legal statutes. The decision reflects an ambition to contribute positively to society and the environment, in direct continuity with the values established by our founders.

In 2023, the Board of Directors further solidified this long-term approach through a formal endorsement dedicating 2% of the Group's annual turnover to the Audemars Piguet Foundations. Through this commitment, the Foundations support initiatives that preserve the environment, strengthen community well-being and create lasting positive impact.

Today, we remain the oldest watchmaking manufacturer still in the hands of its founding families, a testament to our enduring spirit of independence.

The year 2025 marked our 150th anniversary, a milestone on which we affirmed that sustainability is not a separate discipline, but is embedded within our business strategy alongside our three other priorities: horological innovation, client-centricity and cultural relevance.

Despite an increasingly challenging environment, 2025, has been marked by solid results. Yet financials are only one aspect of a larger story. In short, we don't see growth

as an end in itself. In our approach, financial performance is a result, not a driver. Our true measure of success lies in the long-term value we create for people, the industry, and society.

Our sustainability approach is therefore built on a comprehensive understanding of our value chain, a pragmatic focus on priority impacts, and close collaboration with stakeholders to drive collective progress. On a voluntary basis, we report our sustainability progress in this report; further details on the basis of preparation are provided in Appendix 01, p.108.

THE ART OF HAUTE HORLOGERIE

At the heart of fine watchmaking, we design, manufacture and assemble mechanical timepieces. Each creation is made to last for generations, reflecting timeless craftsmanship and enduring design.

Our core activity is centred on a curated portfolio of mechanical watch collections, each designed to meet the distinct expectations of our clients. This offer is complemented by tailored services, from personalisation to after sales care and heritage restoration.

At every level, the Manufacture acts with discretion, excellence and a commitment to creating lasting value.

OUR GEOGRAPHICAL *PRESENCE*

Affiliates



Swiss sites



Distribution network



82
Doors



49
Boutiques

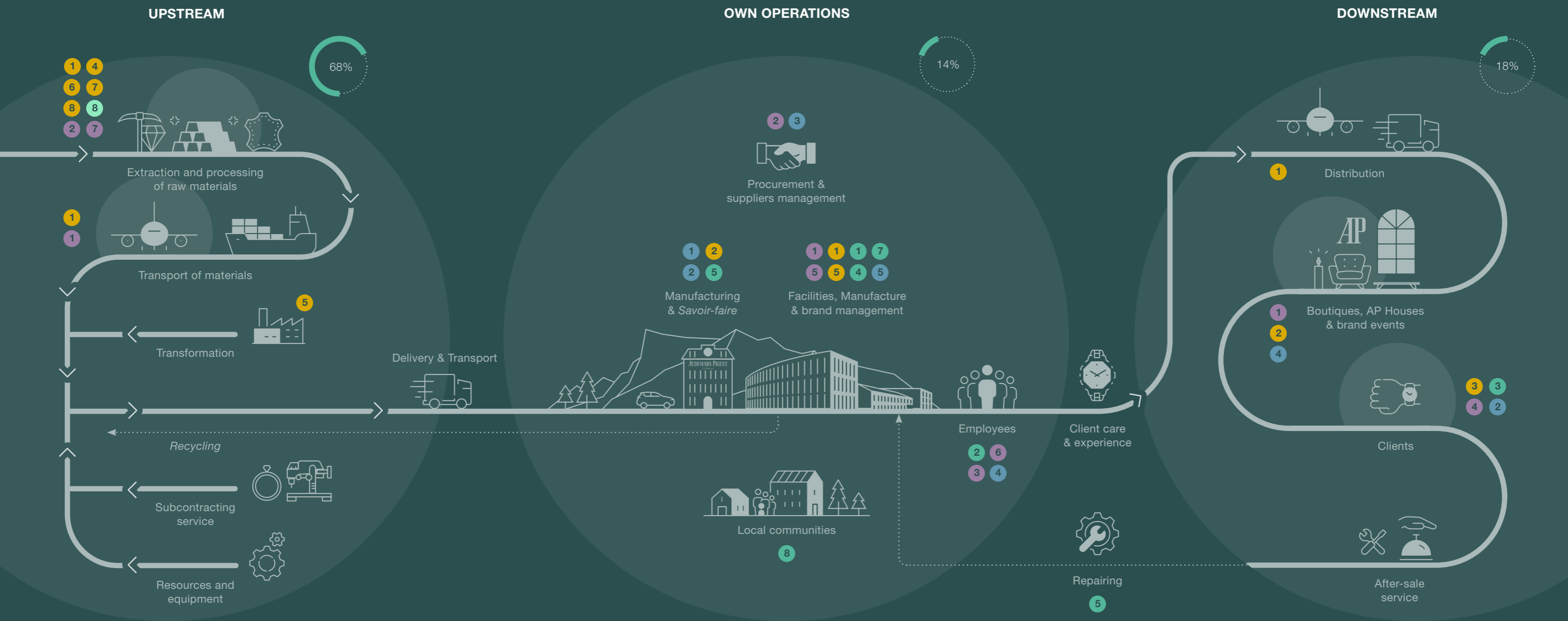


25
AP Houses



8
Corners & POS

OUR VALUE CHAIN



Positive impacts

- 1 Energy transition and efficiency (E1)
- 2 Collaborator wellbeing and flexibility (S1)
- 3 Client experience and transparency (S4)
- 4 Corporate culture, values and integrity (G1)
- 5 Reuse of resources (E5)
- 6 Client security and confidentiality (S4)
- 7 Strengthening controls against corruption (G1)
- 8 Community relations and local impact (S3)

Negative impacts

- 1 GHG emissions from sourcing, operations and logistics (E1)
- 2 Waste from products, packaging and events (E5)
- 3 Client privacy and data protection (S4)
- 4 Animal welfare in the leather supply chain (G1)
- 5 Operational energy dependency (E1)
- 6 Potential issues related to working conditions in the value chain (S2)
- 7 Bribery exposure in upstream transactions (G1)
- 8 Rights of indigenous communities (S3)

Sustainability-related risks

- 1 Climate-related physical and transition risks (E1)
- 2 Resource constraints and metal price volatility (E5)
- 3 Collaborator rights and data protection risks (S1)
- 4 Cyber risks and data exposure (S4)
- 5 Energy price volatility and supply resilience (E1)
- 6 Economic cycles (S1)
- 7 Human rights risks in the value chain (S2)

Sustainability-related opportunities

- 1 Eco-design and integrated material recovery (E5)
- 2 Valorising unique savoir-faire (S1)
- 3 Supplier loyalty and supply chain strength (G1)
- 4 Talent retention and collaborative performance (S1)
- 5 Embedding excellence in ethical conduct (G1)

STAKEHOLDER ENGAGEMENT

From 1875 until the late 20th century, Audemars Piguet operated as an *établissement*, coordinating a vast watchmaking ecosystem extending from the Vallée de Joux to other Swiss and international centres. Rooted in *établissage* — an untranslatable model of creation built on collaboration and dialogue — this system brought together independent, highly specialised artisans who collectively shaped each timepiece with precision and care. Today, this legacy deepens our commitment to engage openly with those who influence our value chain and those touched by it, ensuring that our decisions honour both our heritage and our responsibilities.

As the industry navigates rising social and environmental expectations, meaningful stakeholder dialogue has become essential to strengthening our long-term vision.

The insights gained from these structured exchanges are essential, allowing us to prioritise our actions and guide the responsible evolution of our craft across the value chain.

1. OUR KEY STAKEHOLDERS

Our ecosystem is rich, diverse and interconnected. Our stakeholder map identifies the many voices that influence our activities, each offering a distinct perspective on our responsibilities. This analysis allows us to focus our dialogue where it is most meaningful, anticipate expectations and ensure our priorities reflect both our heritage and realities of our global footprint.

Sustainability is not a path we walk alone, but a shared journey of continuous improvement with all our stakeholders, guided by authenticity, high standards and the ambition to build a legacy that endures.



Aurélien Debeyer
Head of Sustainability, Audemars Piguet



2. ENGAGEMENT PROCESS

Our engagement methods are tailored to each group through interviews, workshops, surveys, supplier exchanges, audits and community partnerships. This multifaceted approach helps us to identify emerging signals, deepen our understanding of risks and opportunities, and co-develop responses that reinforce both our craft and our long-term contribution to society.

	DESCRIPTION	IMPORTANT MATTERS	ENGAGEMENT APPROACH (in addition to a grievance mechanism)
Clients	Individual clients and industry professionals	Quality, authenticity, transparency, service excellence, confidentiality, brand image	Transparent communication, premium customer service, satisfaction surveys, private events, feedback collection and loyalty programmes
Communities	Local communities surrounding manufacturing sites, production facilities and mining sites	Human rights, local employment, territorial anchoring	Local dialogue, educational and artisanal partnerships, philanthropy and local impact initiatives
Institutions, Regulators and State	National and international public authorities, regulators and administrative bodies	Regulatory compliance, customs and international trade, traceability, environmental standards	Formal institutional exchanges, compliance and reporting processes, participation in public consultations, audits and inspections
Business Partners and Suppliers	Component and raw material suppliers, and specialised subcontractors	Quality and excellence, traceability, precious metals and gemstones, human rights, supply chain continuity and resilience	Supplier code of conduct, ESG audit, supplier assessment, long-term partnerships, and shared improvement plan
Associations and NGOs	Non-governmental organisations, industry associations, environmental and social organisations	Responsible sourcing, biodiversity, climate change, human rights, working condition, ethics in the luxury sector	Structured dialogue, thematic consultations, project-based partnerships, responses to alerts, publications and advocacy
Affiliates	Global affiliates, distribution, service centres and support functions	Strategic alignment, governance, local compliance, CSRD reporting harmonisation, social practices, health and safety	Group committees, common procedures, structured reporting processes, training programs and internal audits
Shareholders and funders	Shareholders of Audemars Piguet	Long-term value creation, governance, reputation, ESG risks, sustainability of the value chain	General meetings, targeted dialogue, reporting and enhanced transparency
AP People	Internal and external collaborators, apprentices	Working conditions, health and safety, transmission of know-how, training, diversity and inclusion	Social dialogue, internal surveys, professional training programs, career development paths
AP Foundations	Audemars Piguet Foundation for Trees and Audemars Piguet Foundation for Common Good	Forest and ecosystem conservation, education, social equity and inclusion, community resilience and sustainable livelihoods	Rigorous project selection, steering committees, impact reporting and long-term partnerships

STAKEHOLDER ENGAGEMENT JOURNEY

2025

Ongoing engagement

Internal and external stakeholder views gathered through an increasingly participatory approach, informing the double materiality assessment and sustainability reporting priorities.

- Publishing 139 supplier sustainability commitments through the Swiss Triple Impact programme;
- Consulting stakeholders on AP's inaugural public Sustainability Report (2024);
- Strengthening community programmes across the value chain.

2024

360° engagement

360° stakeholder consultation conducted as part of the double materiality assessment, involving internal and external stakeholders, including public authorities, clients, cantonal organisations and NGOs.

- Formalising stakeholder engagement practices in line with the AA1000SES standard;
- Finalising a common Supplier Code of Conduct within cross-industry initiatives;
- Involving clients in defining the 3/6 Sustainability Framework;
- Consulting external stakeholders globally on the evolution of AP's strategy beyond 2030.

2022

Industry engagement

Sector-level engagement expanded by leveraging in-house working groups and professional associations to address shared sustainability challenges.

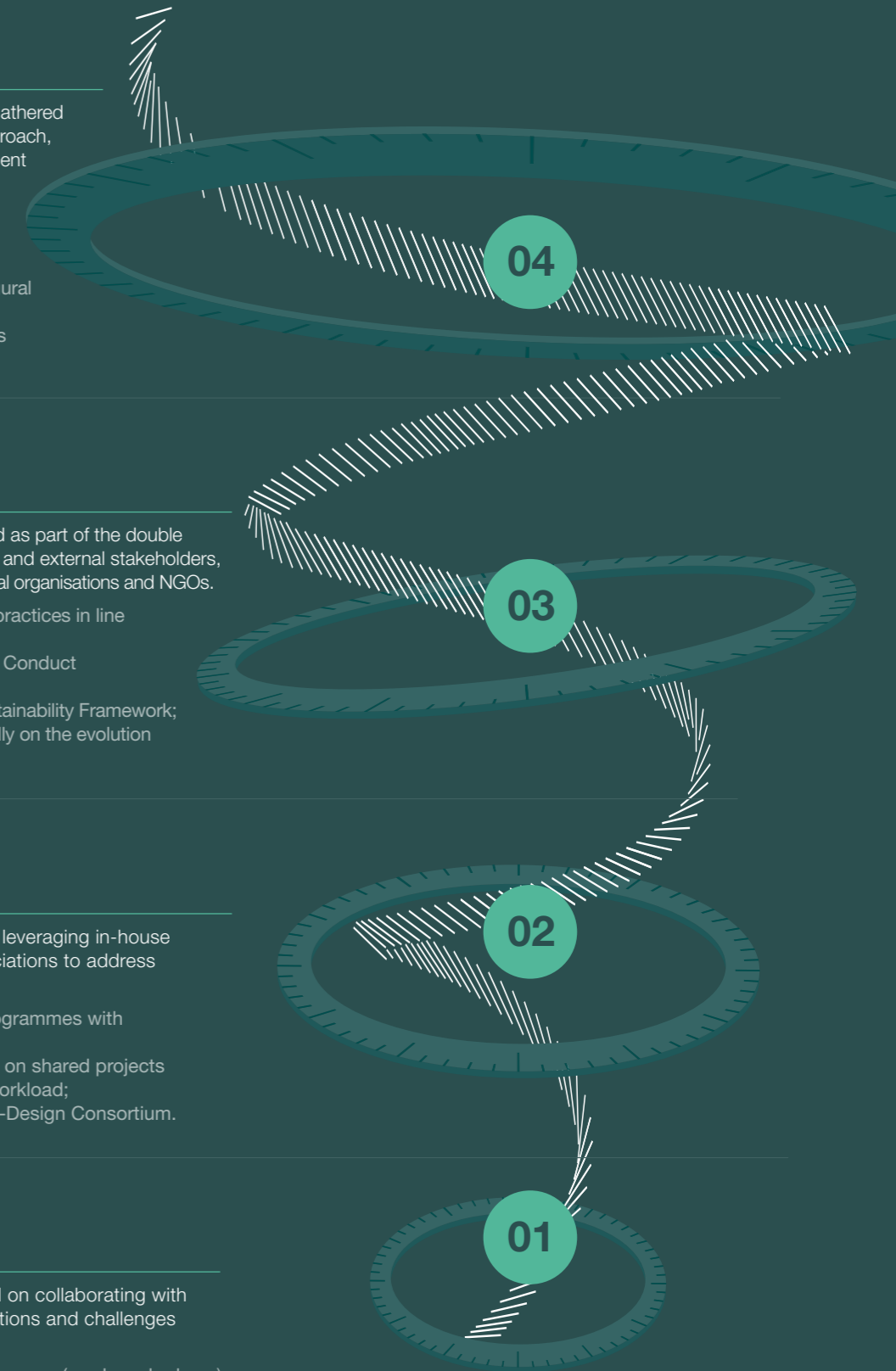
- Deploying the Swiss Triple Impact programmes with suppliers;
- Collaborating with peer watch brands on shared projects to simplify suppliers' administrative workload;
- Participating in the Watchmaking Eco-Design Consortium.

2021

Supplier engagement

Initial stakeholder engagement focused on collaborating with suppliers to better understand expectations and challenges across our value chain.

- Defining the Swiss Triple Impact programme (pre-launch phase);
- Running innovation workshops to foster collaboration and the development of new solutions;
- Delivering post-Covid support initiatives for suppliers.



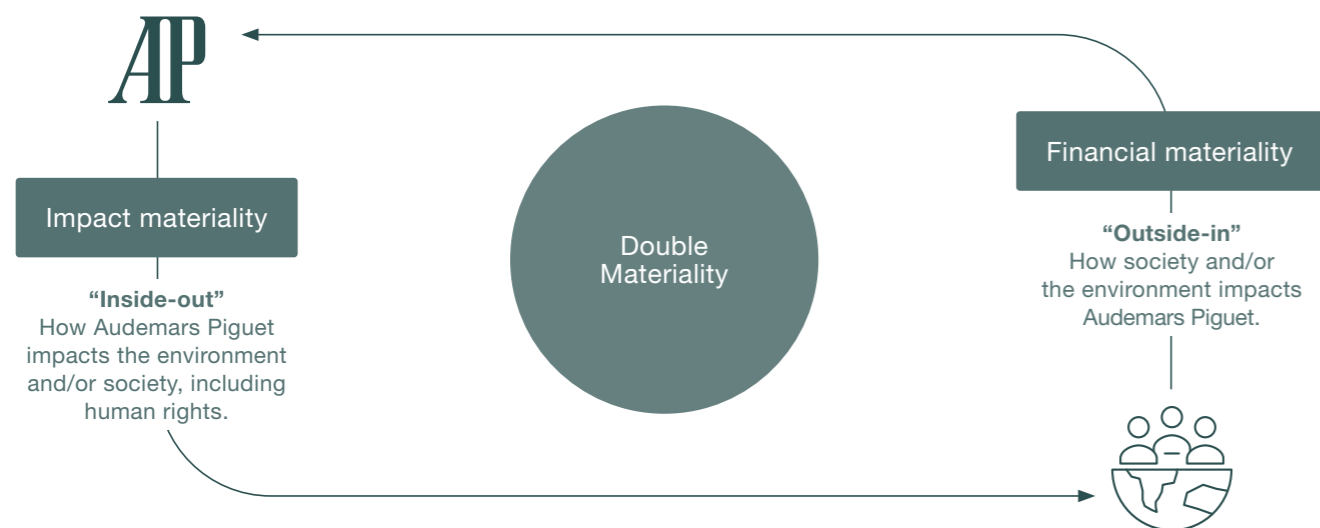
MATERIALITY

Creating long-term value in fine watchmaking requires a comprehensive understanding of our sustainability priorities: for society, for the environment and for the durability of the industry. In a context defined by evolving regulatory and stakeholder expectations and accelerating social transitions, materiality serves as a strategic compass, guiding priorities, decision-making and resource allocation.

Our approach to materiality reflects our view that sustainability is not an isolated topic, but a core dimension of how the company defines its priorities, manages risks, seizes opportunities and prepares for the future across its entire value chain. It enables us to focus our efforts where our impacts are the most significant and where sustainability-related risks and opportunities may influence our long-term performance.

1. DOUBLE MATERIALITY ASSESSMENT

We believe that long-term value creation in Haute Horlogerie requires a clear understanding of what truly matters. Guided by this conviction, we undertook a first double materiality assessment in 2024.



Through this initiative, we sought to identify and prioritise the sustainability matters that are most relevant to our activities and stakeholders, by analysing them through two complementary and interlinked perspectives.

- Impact materiality (inside-out), examining how our activities, creations and partnerships may positively or negatively affect people, communities and the environment along our value chain.
- Financial materiality (outside-in), analysing how environmental, social and governance-related risks and opportunities may shape Audemars Piguet's financial performance, robustness and long-term development.

	IMPACT MATERIALITY	FINANCIAL MATERIALITY	DOUBLE MATERIALITY
● E1 Climate Change	■ ■ ■ □	■ ■ ■ □	Material
● E2 Pollution	■ □ □ □	■ □ □ □	–
● E3 Water & Marine Resources	■ □ □ □	■ □ □ □	–
● E4 Biodiversity	■ □ □ □	■ □ □ □	–
● E5 Raw Materials	■ ■ ■ □	■ ■ ■ □	Material
● S1 Our People	■ ■ ■ □	■ ■ ■ ■	Material
● S2 Workers in the Value Chain	■ ■ ■ □	■ ■ ■ □	Material
● S3 Communities Across Our Ecosystem	■ ■ ■ □	■ □ □ □	Material
● S4 Clients	■ ■ ■ □	■ ■ ■ ■	Material
● G1 Business Ethics	■ ■ ■ □	■ ■ ■ □	Material
⊙ Savoir-faire (AP)	■ ■ ■ □	■ ■ ■ ■	Material

● Social (S) ● Environment (E) ● Governance (G) ⊙ AP-specific topic

The double materiality assessment combines these two lenses to offer a clear, forward-looking view of our relationship with environmental and social dynamics, supporting informed decision-making and long-term value creation.

This exercise was conducted on a voluntary basis and was deliberately designed in alignment with the principles and expectations in the European Sustainability Reporting Standards (ESRS). The ESRS provide a structured and robust framework for identifying, assessing and reporting material sustainability matters. This choice ensures our commitment is held to the same high standards that define every aspect of our operations. The detailed methodology is presented in Appendix 02, p.110.

OUR 3/6 SUSTAINABILITY FRAMEWORK

We aspire to pioneer a more sustainable world while preserving and enriching watchmaking heritage. This ambition upholds our standards of excellence as it addresses today's environmental, social and ethical challenges.

The double materiality analysis provides a clear understanding of our most significant impacts and risks, which informs our sustainability approach. These priorities are embedded in the 3/6 Sustainability Framework, ensuring that our efforts are focused where they can have the greatest impact.

Alongside the topics identified through the assessment, stakeholder engagement confirmed that the preservation of watchmaking savoir-faire is essential to our long-term value creation, operational resilience and the continuity of our craft.

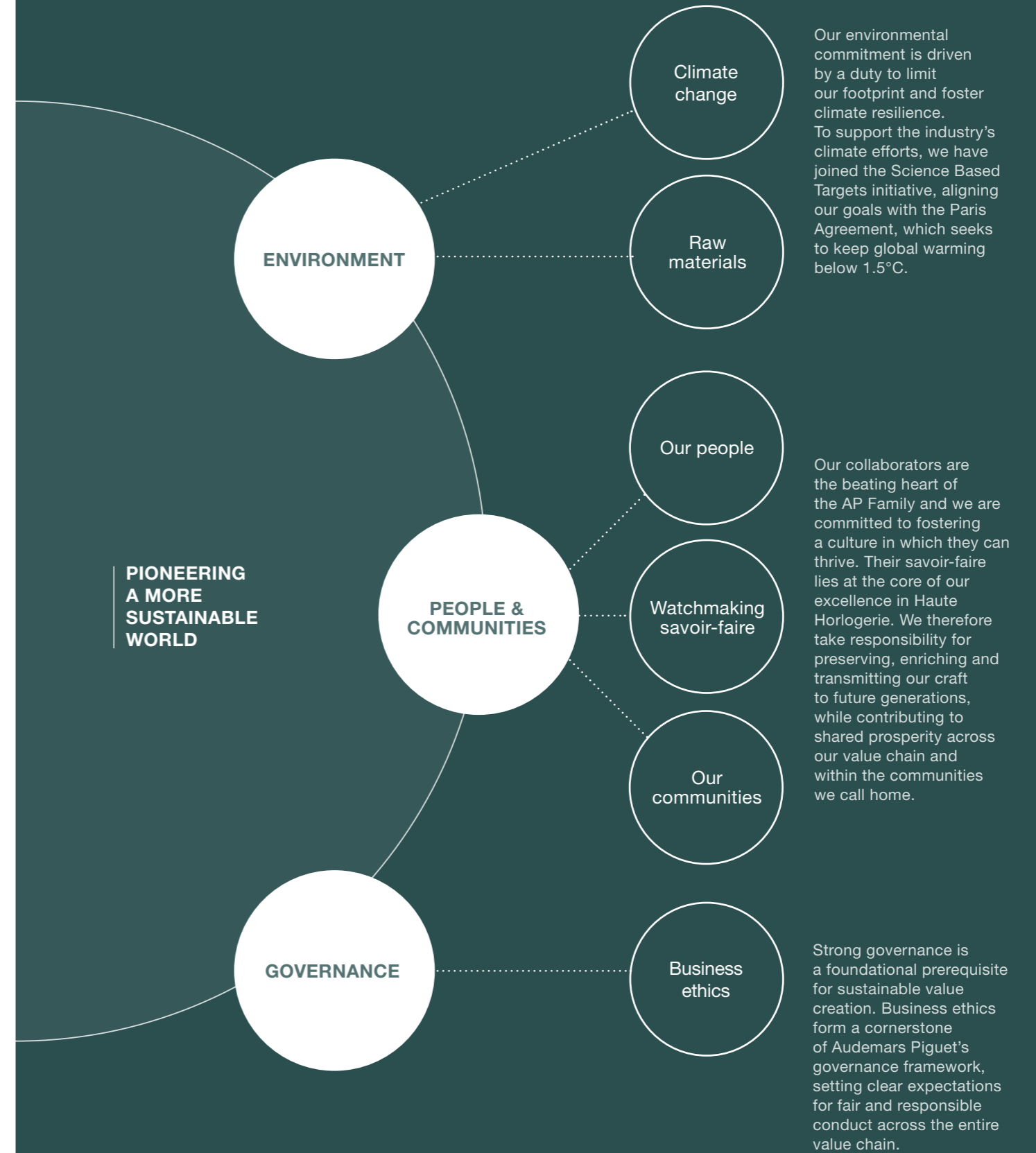
Our 3/6 Sustainability Framework, encompasses three key pillars: Environment, People and Communities, and Governance.

Within these pillars, we identify six priority areas: climate change and raw materials for the first pillar; our people, watchmaking savoir-faire and our communities for the second pillar; and business ethics for the third pillar.

Guided by this framework, we translate these sustainability priorities into concrete commitments and measurable actions. The 3/6 Sustainability Framework is operationalised through a 2025–2030 roadmap that sets clear objectives, milestones and governance mechanisms, ensuring a structured and long-term approach to progress and and clear baseline for future reporting.



OUR 3/6 SUSTAINABILITY FRAMEWORK



OUR SUPPLY CHAIN – A STRATEGIC LEVER

In Haute Horlogerie, excellence is more than what happens at the workbench. It is a value that is forged far upstream, in the way materials are sourced and entrusted to generations of partners.

We recognise that the vast majority of our social and environmental impacts, along with our most significant human right and environmental risks, are concentrated within our supply chain. This focus is therefore a strategic imperative and a key enabler of our 3/6 Sustainability Framework. Our supply chain approach is

built on three complementary cornerstones:

- Promoting short, transparent sourcing models;
- Implementing a structured responsible sourcing framework;
- Fostering deep supplier engagement to drive meaningful progress on our most material impacts.

1. SHORTER CHAINS, STRONGER TRACEABILITY

Recognising the absolute necessity to work upstream, we have, in recent years, intensified our efforts to strengthen our supply-chain approach. As a result, it is intentionally compact and deeply rooted in long-term relationships. This proximity reinforces traceability, trust and shared accountability.

Today, 98% of our Tier 1 and Tier 2* suppliers for watch production are based in Switzerland, many of them partners with whom we have collaborated for decades. Beyond Tier 2, we deliberately work with a limited number

suppliers upstream, including refiners, stone cutters, tanneries and mining players. This localised supply chain enables stronger oversight, closer dialogue and faster implementation of responsible sourcing practices.

*Tier 1 suppliers deliver products or services directly to our company, while Tier 2 suppliers and beyond provide goods or services to Tier 1 suppliers.

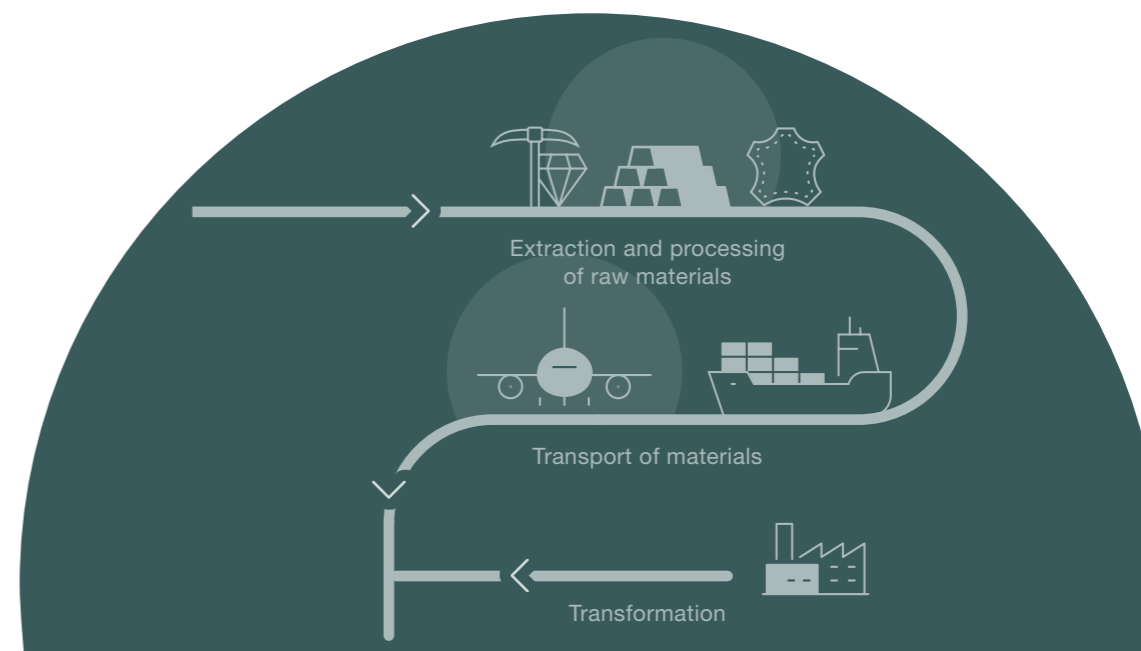
2. STRUCTURED RESPONSIBLE SOURCING

Audemars Piguet's responsible-sourcing approach is anchored in a structured framework that combines risk-based due diligence with a comprehensive set of guidelines, policies and standards. Together, these elements guide how risks are identified, mitigated and continuously addressed upstream in the value chain.

2.1 A RISK-BASED DUE-DILIGENCE APPROACH

Our due-diligence approach follows a clear, risk-based logic, focusing our resources where our impacts and risks are most significant.

Since 2025, a dedicated risk-assessment tool has enabled our shift from a purely compliance-driven model to a forward-looking system combining:



- Systematic supplier risk screening;
- Shared third-party audits based on recognised international standards;
- Proportional monitoring and engagement adapted to each risk profile.

Ordinance (DDTrO) requirements for gold and other mineral-based materials and the Responsible Jewellery Council Code of Practices. Together, they guide risk mitigation, partner selection and the monitoring of working conditions across the value chain.

Supplier risk levels are assessed against 14 criteria, within the context of the supplier's geography, sector of activity, and raw materials. Among these criteria, four risks are of particular concern:

- Environment;
- Business ethics;
- Children and young workers;
- Working hours.

To drive responsible practices at scale, we believe shared alignment across the value chain are essential to drive responsible practices. This conviction manifested in 2024 through the co-development of a unified Supplier Code of Conduct (SCoC) at industry level, providing a common foundation for responsible sourcing while streamlining expectations for our partners.

This methodology allows for a clear classification of suppliers into low, medium or high risk categories. This classification ensures our due-diligence measures are proportionate, targeted and effective, guiding our dialogue with suppliers on driving tangible progress where it matters most.

The SCoC establishes a consistent baseline for human rights, working conditions, environmental responsibility and business ethics. Since 2025, adherence to this Code has been a prerequisite for all new suppliers and its adoption is now being progressively extended to our existing suppliers to ensure consistency across our value chain. Details on the SCoC are available in the Governance section, p.104.

2.2 GUIDELINES, POLICIES AND STANDARDS

To address and mitigate risk, we rely on a clear set of guidelines and standards, which define expectations across the value chain. This includes our Raw Materials Guidelines, introduced in 2023 to establish requirements for traceability, certification and audits at the earliest stages of the value chain. The framework is further reinforced by our adherence to leading external standards, including the Swiss Due-Diligence and Transparency

In 2025, this cornerstone entered a new phase of formalisation, as we consolidated our responsible sourcing framework into a single, overarching policy aimed at strengthening coherence, clarity and governance across the value chain. In parallel, we finalised our Human Rights Policy. Both are scheduled for publication in 2026, further reinforcing our commitment to responsible sourcing, human rights due diligence and responsible business conduct.

3. UNLEASHING THE POWER OF THE COLLECTIVE

Our ambition is to act as a catalyst for positive transformation. We believe meaningful progress on today's social and environmental challenges can only be achieved through collective effort. Guided by this conviction, we have placed supplier engagement at the heart of our sustainability approach, launching a formal programme in 2022 through the Swiss Triple Impact (STI) initiative.

3.1 SUPPORTING AND EMPOWERING

The programme is built on a voluntary and collective partnership. Partially funded by our company, it is designed to accommodate suppliers at every stage of their sustainability journey. It provides a framework for those with formalised practices and a structured entry point for those just beginning. The objective is to foster shared progress and equip suppliers with the tools to drive their own progress.

This long-term, partnership-based approach has helped structure sustainability across our value chain and reinforce supplier contributions to key ESG priorities, including decarbonisation, responsible sourcing and preservation of savoir-faire.

By choosing a collaborative and voluntary approach, Audemars Piguet plays a pioneering role in fostering an unprecedented collective dynamic among actors across the value chain. The initiative shows how coordinated engagement can drive meaningful, sector-wide progress.



Elisabeth Pfund
Swiss Triple Impact Coordinator

SWISS TRIPLE IMPACT

Driving collective transformation

Through this national programme, we support suppliers in strengthening their sustainability performance and aligning their actions with the United Nations Sustainable Development Goals.

After four seasons of engagement, the results include:

- 75+ suppliers engaged in STI;
- 139 sustainability commitments published;
- 78% of commitments measurable or third party verified.

These commitments span key environmental, social, and governance dimensions, including decarbonisation, circularity, working conditions, and responsible governance.

3.2 WHERE IT IS GOING

Looking ahead, strengthening our supplier-engagement programme is fundamental to addressing our Scope 3 emissions. By progressively expanding supplier participation, we aim to achieve 71% coverage of Scope 3 emissions through SBTi-aligned commitments, driving measurable climate impact across the value chain. Details available in Climate Change section, p.36.

Our ambition extends beyond individual supplier commitments, as we seek to pioneer a collective transformation of the watchmaking value chain, fostering a shared dynamic of progress that will define the future of responsible sourcing for our sector.

2020
Launch of the Supplier Sustainability Charter, setting ESG expectations and laying the groundwork for long-term partnerships with key suppliers

2022
Introduction of the Swiss Triple Impact (STI) programme to support supplier engagement

2024
Adoption of a shared Code of Conduct by multiple luxury watchmaking brands to harmonise expectations across the sector

2026
Full (100%) coverage of direct suppliers through the ITS (Internal Traceability System) programme to enhance monitoring and accountability

2027
Comprehensive mapping of the supply chain up to Tier 3 suppliers, with the exception of already-identified sensitive materials

2030
Achieve 90% traceability of mining origins for all materials purchased, reinforcing transparency and responsible sourcing efforts



GOVERNANCE

At Audemars Piguet, sustainability is firmly anchored in our long-term vision. Embedded at the highest level of management, it reflects our determination to address environmental and social challenges with the same precision, discipline and forward-looking mindset that guide our craft. Responsibility is shared across the organisation, with clear accountability for oversight and implementation.

Our governance structure guides the effective integration of sustainability priorities across operations, including responsible sourcing, climate action, workforce development and ethical practices. Clearly defined responsibilities within our leadership teams enable consistent coordination, oversight and follow-through on strategic sustainability matters.

These mechanisms support the identification of risks and opportunities, reinforce cross-functional collaboration and support alignment with evolving regulatory expectations. Together, they strengthen our long-term resilience and contribute to advancing responsible practices across the watchmaking sector.

1. REMUNERATION AND ESG

ESG performance forms a core part of our remuneration framework, linking leadership incentives with our long-term sustainability priorities.

Non-financial metrics represent a significant share, accounting for 51% of total annual and long-term

variable compensation for members of the Executive Leadership Team in 2025. ESG-related objectives are embedded within the long-term incentive plan and form part of its 40% non-financial performance criteria. These include people and environmental objectives, such as reducing greenhouse gas (GHG) emissions.

2. ESG RISKS AND INTERNAL CONTROL

At Audemars Piguet, risk management integrates environmental, social and governance considerations into decision-making. These factors influence both the resilience of our operations and the continuity of our craft.

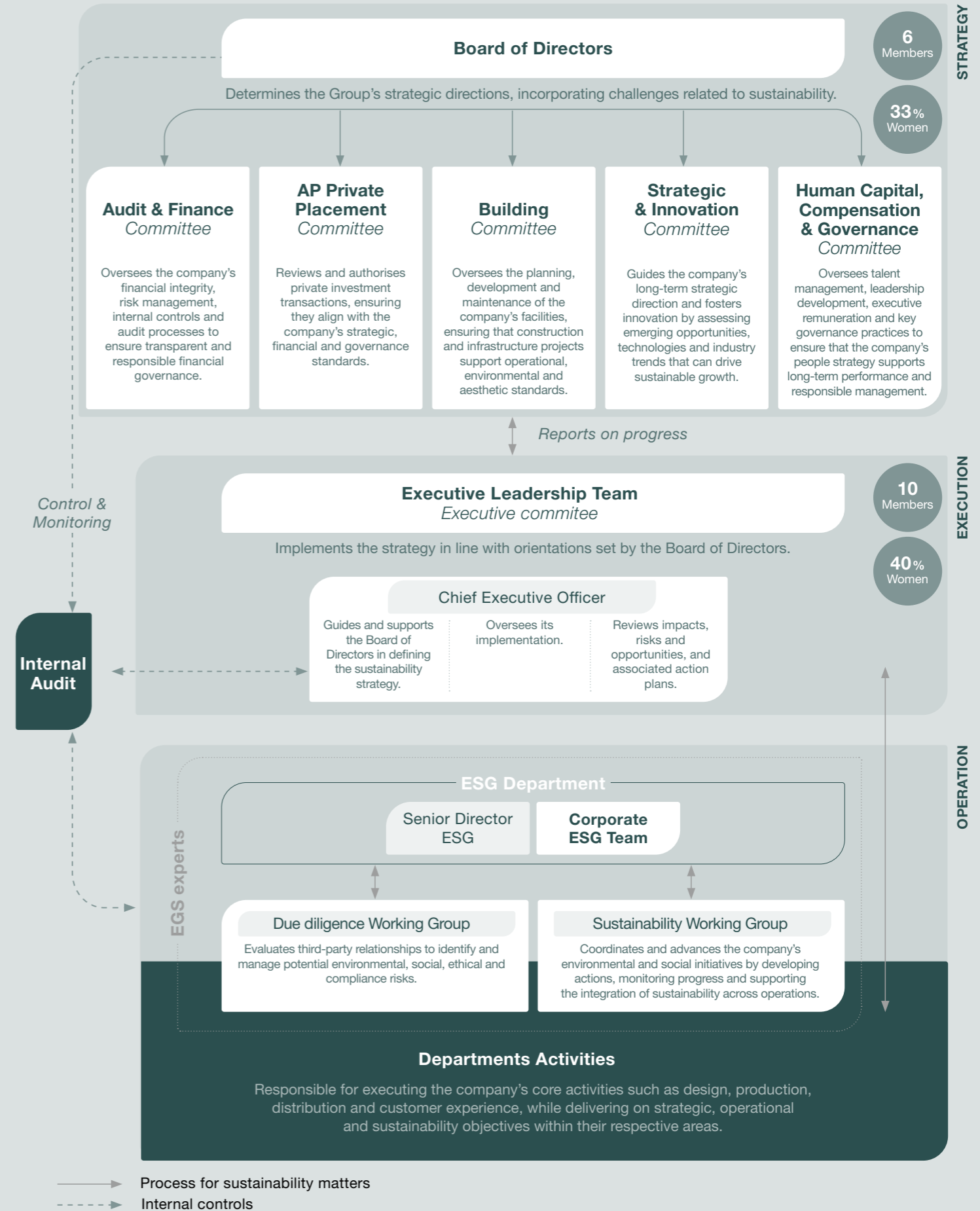
Risk management is applied across strategic and operational activities, with sustainability-related risks identified and monitored on an ongoing basis. The Board of Directors is responsible for the oversight of ESG risks, including climate-related risks. A dedicated risk liaison group oversees enterprise and ESG risks, supporting coordination and alignment with regulatory requirements.

2.1 CLIMATE-RELATED RISKS

In 2025, climate-risk governance was reinforced through the adoption of the Task Force on Climate-related Financial Disclosures (TCFD) framework. This enhances our capacity to assess both physical and transition risks, and their integration into strategic planning, investment decisions and long-term resilience. The TCFD index is available on p.138 of this report.

2.2 INTERNAL CONTROLS FOR ESG

In late 2024, an assessment identified key risks affecting the reliability of ESG data, including inconsistent data entry, reliance on external data sources and documentation gaps. In response, we formalised a dedicated internal control framework and integrated these risks into our central risk mapping to strengthen data governance and reinforce the robustness of our ESG reporting.



2.3 CONTINUOUS IMPROVEMENT

Robust verification mechanisms support the integrity of ESG data, including cross-checks, double validation and internal consistency reviews. ESG disclosures are validated by the Executive Committee and reviewed independently by the Audit and Finance Committee. Key environmental indicators, such as GHG emissions, energy

use and water consumption, are subject to external audit to reinforce transparency and accuracy. This structure supports transparent reporting, strengthens accountability and ensures proactive management of sustainability-related risks across the organisation and its global supply chain.

3. DUE DILIGENCE

Safeguarding the integrity of our value chain is a strategic priority at Audemars Piguet. We have established a due diligence approach covering our operations and business relationships aligned with leading international standards, including the OECD Guidelines for Multinational Enterprises and related OECD Due Diligence Guidance, the UN Guiding Principles on Business and Human Rights, the Responsible Jewellery Council (RJC) requirements, and applicable Swiss regulations. Our due diligence approach (further detailed in the 'Our communities' section p.103) is based on risk

mapping, supplier audits and targeted assessments, with particular attention to raw materials such as gold, diamonds, gemstones, leather and wood, as well as higher-risk supply chains.

This approach strengthens visibility on human rights, ethical and environmental risks within upstream operations, and helps foster responsible sourcing practices. A dedicated Due Diligence Working Group oversees its implementation and ongoing monitoring across the value chain.

CORE ELEMENTS OF DUE DILIGENCE	PAGES
a) Embedding due diligence in governance, strategy and business model	30
b) Engaging with affected stakeholders in all key steps of due diligence	21
c) Identifying and assessing adverse impacts	114
d) Taking actions to address adverse impacts	85
e) Tracking the effectiveness of these efforts and communicating	105



03

ENVIRONMENT

From our origins, we have been closely linked to the natural world. Drawing inspiration from its rhythms, we have long crafted timepieces that reflect the landscape around us.

Today, we honour our legacy by deepening our commitment to environmental stewardship. Protecting our planet is not separate from our craft; it is essential to preserving our savoir-faire and the global value chain that sustains it.

CLIMATE CHANGE

Climate change is reshaping our world. Rising temperatures, extreme weather events and increasing pressure on natural resources are transforming the environment that inspired our origins and the global value chain on which our sourcing, operations and client services rely. For an industry dependent on specific materials, precision engineering and international supply networks, these shifts bring clear risks and responsibilities. Addressing these challenges requires both adapting our activities to a changing environment and mitigating our contribution to climate change through decisive, long-term action.

Our work, grounded in savoir-faire and durability, places us in a position of responsibility to anticipate and adapt to a changing climate. From resource availability to supply-chain robustness and evolving expectations from clients and partners, climate change calls for a proactive approach to strengthen the resilience of our activities and value chain. This approach must preserve craftsmanship while driving innovation and reinforcing partnerships to support a more sustainable and resilient model for fine watchmaking.

Beyond adapting to the effects of climate change on our activities, we are committed to understanding our impact on the climate and mitigating it through a long-term, responsible approach. For more than 150 years, we have

been rooted in the Vallée de Joux, while connected to a global ecosystem. The deep connection between our watchmakers and the natural landscapes of the Vallée de Joux inspired the creation of the Audemars Piguet Foundation for Trees in 1992, dedicated to conserving, restoring forest ecosystems worldwide and to nurturing environmental awareness among younger generations. Guided by this heritage, we carry this commitment forward by reducing our footprint wherever possible and contribute to repairing what we cannot avoid. We integrate climate considerations into our entire value chain and embed climate awareness into everything we do, from infrastructure decisions to supplier engagement and daily operations. This work is supported by long-term thinking, technical rigour and deep respect for our origins.

1. CLIMATE RISKS AND ADAPTATION

A proactive approach to understanding and mitigating, climate-related risks is essential to ensuring the continuity of our activities and to strengthening our long-term resilience.

These risks now intersect with strategic decisions across the company, including our buildings, mobility, logistics and market presence. It is vital to anticipate how environmental, physical and transition dynamics may evolve in order to maintain the reliability, precision and long-term resilience that underpin our craft and our relationships with clients worldwide.

1.1 UNDERSTANDING OUR RISKS

Physical Risks

Our boutiques, industrial sites and service centres are exposed to a range of climate-related hazards, including storms, floods, wildfires, extreme heat and hurricanes. These events have the potential to disrupt operations, damage assets or compromise the safety of our colleagues and clients.

To address this, climate exposure is now a decisive factor in how we design, select and manage our physical assets. This principle is evident in our recent constructions, such as the Manufacture du Brassus and the Manufacture de Meyrin. It is also reflected in the relocation of our North American service centre from Florida to Raleigh, which reduces our exposure to increasingly severe weather conditions.

Transition Risks

Risks associated with the transition arise from the global shift towards a low-carbon economy. Transition risks include evolving regulations, new reporting and transparency requirements, changes in mobility and energy standards, and rising expectations from clients, partners and society. These shifts influence how we adapt our operations to remain compliant, competitive and resilient.

Geopolitical Risks

Climate change increasingly influences the geopolitical dynamics of the regions where we operate. In areas affected by extreme heat, water scarcity or recurrent flooding, climate pressures can disrupt local livelihoods, weaken public services, and affect the reliability of supply chains and artisan networks. For instance, water scarcity can force regional abandonment of areas and prompt energy-intensive solutions like desalination, amplifying both environmental and geopolitical pressures.

These considerations are integrated into our assessment of climate-related risks and inform our strategic reflections on sourcing and infrastructure investments, alongside the physical and transition risks.

1.2 OUR APPROACH

Our approach to climate resilience is grounded in anticipation, integration and cross-functional collaboration. We assess how climate-related dynamics may affect our activities, drawing on recognised frameworks such as the Task Force on Climate-related Financial Disclosures (TCFD). Looking ahead, we will work on progressively integrating climate scenarios to better understand how physical, transition and geopolitical risks could influence our infrastructure, supply chain and client-facing operations.

To support this, our Risk Department plays a central coordinating role. It combines internal expertise with dedicated monitoring tools that track emerging climatic and operational signals across regions, and ensures that climate-related insights are embedded into enterprise-risk processes, business-continuity planning and strategic decisions.

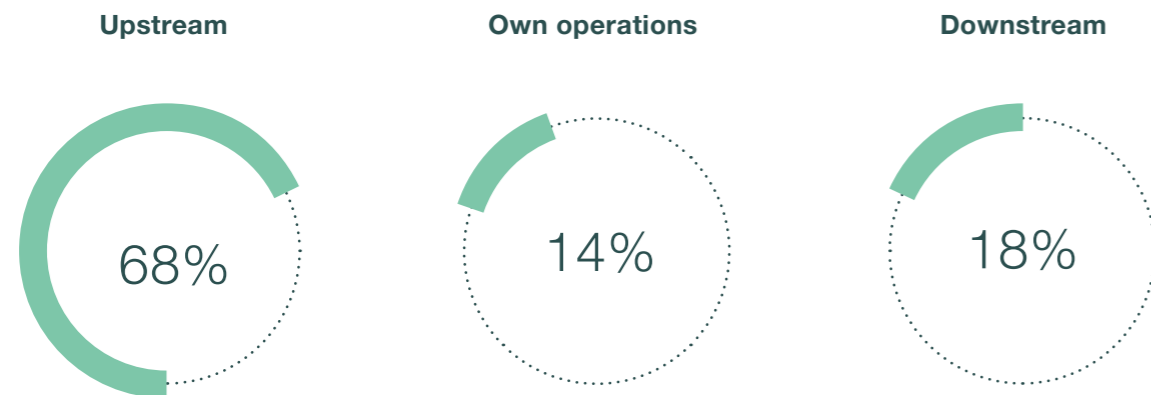
This proactive approach translates into concrete strategic and operational adjustments:

- **Infrastructure:** Greater emphasis on energy efficiency is shaping the design, renovation and operation of our sites.
- **Mobility:** Our mobility practices are evolving, with a growing focus on electric and hybrid vehicles and a reassessment of business-travel practices.
- **Supplier collaboration:** Expectations placed on suppliers are evolving, with increased alignment required on responsible sourcing criteria and progress on climate-related commitments (see section 'Our supply chain', p.28).

By aligning the efforts of our infrastructure, mobility, procurement, sustainability and security teams, we strengthen our ability to anticipate disruptions and maintain the reliability and long-term resilience of our operations worldwide.

2. CARBON FOOTPRINT

Our climate impact spans our entire value chain, from raw-material extraction to final retail. A significant share of this impact sits upstream (see 'Value Chain' section, p.16), which places a clear responsibility on us: to understand our footprint, reduce it wherever possible and contribute to repairing or compensating negative outcomes we cannot avoid.



To this end, we renewed our comprehensive carbon-footprint assessment in 2025. This analysis provides in-depth insights into our greenhouse gas (GHG) emissions and is a key tool to monitor our progress, steer our efforts and meet our emission-reduction targets.

2.1 SCOPES OF EMISSIONS

In line with the internationally recognised GHG Protocol, our assessment at Audemars Piguet is structured across three emission scopes. This ensures a consistent and transparent accounting of emissions from our operations and our wider value chain.



2.2 OUR EMISSIONS

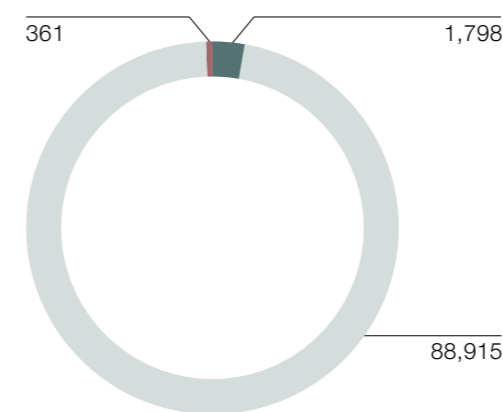
Our total market-based emissions for 2025 amount to **91,074 tCO₂e**, an approximate **7% reduction** compared to 2024.

The vast majority of this footprint — **98% of total emissions** — falls under Scope 3. This highlights the importance of upstream activities and the need to work closely with our suppliers, logistics partners and service providers to achieve meaningful reductions.

For 2025 reporting, we also updated our methodology to align our reporting perimeter with the boundary validated by the **Science-Based Targets initiative (SBTi)**. As a result, some emissions categories included in prior years fall outside the current scope.

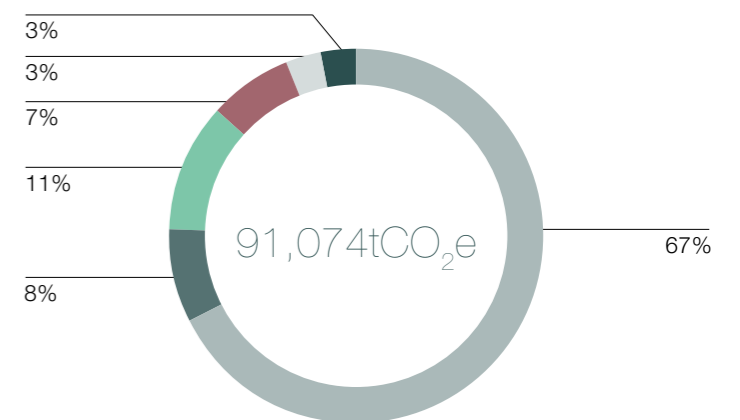
(The full emissions breakdown and a detailed description of the methodological changes are provided in Appendix 06, p.124).

Our emissions by scope (tCO₂e)



- Scope 1
- Scope 2
- Scope 3

Our market-based emissions



- Purchased goods and services
- Business travel
- Capital goods
- Employee commuting
- Energy
- Others

Scopes 1 and 2

As a company with a global network of sites headquartered in Le Brassus, Switzerland, we meticulously monitor GHG emissions from our direct activities (Scope 1) and from purchased electricity and heat (Scope 2). Although these emissions across our production sites, offices, boutiques and international subsidiaries represent a very small share of our overall footprint (around 2%), they are a central pillar of our 2030 climate strategy. As emissions that fall fully within our operational control, they represent the area where we can act directly and take immediate responsibility for our progress.

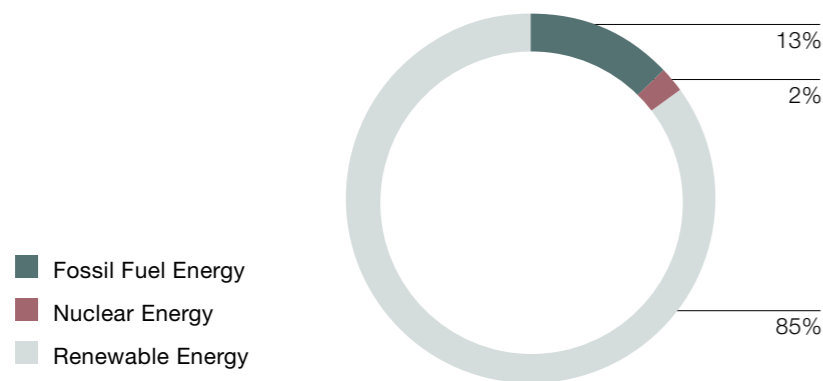
In 2025, Scope 1 emissions amounted to 361 tCO₂e (market-based), appearing at first glance to increase compared to 2024. A closer analysis shows that this variation is attributed to improvements in data collection and coverage, rather than to an actual increase of emission. Scope 2 emissions (1,798 tCO₂e, market-based) reflected continued progress in renewable electricity sourcing, notably through the transition of our German subsidiary to a fully renewable electricity supply. Taken together, these developments helped keep combined Scope 1 and Scope 2 emissions broadly in line with the previous year, despite increased activity across several sites. In line with our SBTi-aligned targets and long-term climate ambition, we remain fully committed to further reducing Scope 1 and Scope 2 emissions. Further details are available in the next section.

Energy Consumption and Production

Our total energy consumption rose by 19% due to expanded operational activity. However, this growth was significantly offset by a major reinforcement of our renewable self-generation capacity, which increased from 277 MWh to 877 MWh—a nearly threefold rise. Appendix 06, p.124.

Fossil fuel consumption remained at a comparable level to 2024. Of this total, 77% is attributable to the remaining share of internal combustion vehicles within our professional mobility fleet.

2025 Global Energy Mix



25,761 MWh
AP's total energy consumption in 2025

-2%
Share of fossil fuel energy from 2024 to 2025

100%
Share of renewable energy for AP's Swiss manufacturing sites

At our Swiss headquarters and manufacturing sites, our energy for electricity and heat is entirely renewable and low-carbon. This achievement is the result of a long-term strategy, initiated in 2008 and completed in 2021, which ensures all Swiss production sites are now supplied by 100% renewable energy.

Our approach includes:

- **Heating:** We use a combination of biomass, geothermal energy and on-site recovery of waste heat from technical units. The wood-based district heating system in Le Brassus – implemented with the support of our company for the needs of the Manufacture des Forges in 2008 – also benefits the surrounding community, reflecting our commitment to shared sustainable solutions.

- **Electricity:** We source our electricity from certified Swiss hydropower and generate a growing amount on-site through our own photovoltaic systems. In 2025, our on-site solar electricity self-consumption at Swiss sites increased by a remarkable 216% compared to 2024.

This growing contribution from renewable sources ensured that the share of fossil fuels in our total energy mix continued to decrease, declining by 2% in 2025.

(Note: Improvements in building-level data collection in 2025 have enhanced the accuracy of this reported consumption. Full details are available Appendix 06, p.124.)

“Long before the notion of sustainability became a major criterion for companies, Audemars Piguet was sensitive to environmental issues because of its anchoring in the preserved nature of the Vallée de Joux. The creation of the Foundation in 1992 was one of the concrete embodiments of this commitment. The construction project of the Manufacture des Forges, which would become – on the Foundation's initiative – the first industrial building to be awarded the Minergie Eco label, marked the beginning of a codified environmental responsibility approach for the company. From then on, the Foundation would be entrusted with the role of guarantor of the company's sustainability strategy.”



Daniel Saugy
Secretary General of the Audemars Piguet Foundation for Trees (formerly the Audemars Piguet Foundation) from 2000 to March 2018.

Scope 3

Scope 3 encompasses the indirect emissions generated across our wider value chain and represents the most significant share – 98% – of our overall carbon footprint. These emissions primarily arise outside our direct operational control and are characteristic of the luxury watchmaking sector. A substantial share of Scope 3 emissions is associated with carbon-intensive upstream activities, notably the extraction, processing and refining of raw materials. These processes are widely recognised at sector level as among the most emissions-intensive stages of the value chain (RJC, 2025).

For us, these emissions reflect the environmental consequences associated with the materials and components we source, the specialised savoir-faire and manufacturing processes embedded within our supply chain, and the global services and logistics that support our activity, including including upstream freight, business travel and employee commuting, as defined by the GHG Protocol.

What Drives our Emissions

In 2025, our total Scope 3 emissions represented 88,915 tCO₂e, a decline of approximately 9% compared to 2024. This year-on-year change reflects a combination of variations in purchasing volumes, operational activity and improvements in data quality, rather than structural decarbonisation alone. The primary drivers of this profile are detailed below.

1. Purchased Goods and Services (61,209 tCO₂e)

This category remains the largest contributor to our Scope 3 emissions. The 2025 figure represents a decrease from 65,706 tCO₂e in 2024, reflecting two key factors: lower gold purchases and improved supplier data, which enhanced the accuracy of our reporting.

The role of gold: The sourcing of precious metals, particularly gold, is the decisive driver of our Scope 3 profile and its year-on-year fluctuations. Although we source nearly all gold as recycled, current market dynamics mean that recycled gold is assumed not to directly displace the need for primary extraction. The company has therefore adopted a conservative methodological approach by applying emission factors aligned with artisanal mining as

a proxy. This prudent approach underscores why responsible sourcing, traceability and supplier dialogue are key levers for long-term impact reduction.

2. Capital Goods (10,151 tCO₂e)

This category was slightly lower in 2024, reflecting the commissioning of our new Arc building in Le Brassus. This illustrates both the carbon implications of new infrastructures and the investments required to support the long-term transformation of our operations.

3. Logistics and Mobility (16,722 tCO₂e)

This area saw mixed results aligned with our business activity:

- **Business travel:** Emissions decreased by 11.7% from 2024.
- **Employee commuting:** A broadened reporting scope led to an increase of 20.2%, reaching 6,701 tCO₂e.
- **Freight and logistics:** Efficiency gains and changes in supplier geography contributed to a significant 30.4% decrease in emissions, which totalled 2,952 tCO₂e.

4. Other Procurement

Fluctuations in indirect procurement – such as machinery, tooling, and professional services – reflected our investment cycles, including the commissioning of new equipment and buildings. These shifts illustrate how operational priorities shape the Scope 3 landscape across multiple categories.

9 %

Reduction in Scope 3 emissions

OUR PATHWAY TO NET-ZERO EMISSIONS



2.3 CLIMATE CHANGE MITIGATION

This in-depth understanding of our emissions profile provides the foundation for our climate change mitigation strategy. Although not always precisely quantified, the significant efforts and investments undertaken by our company since the early 2000s have already contributed to reducing and controlling a meaningful share of our emissions.

In 2025, this long-standing commitment reached a key milestone with the validation of our near-term climate targets by the Science Based Targets initiative (SBTi). The SBTi provides a rigorous, science-led framework for companies to set GHG reduction targets that align with the Paris Agreement's goal of limiting global warming to 1.5°C. For us, this external validation is not a badge of intent but a verified commitment to a credible, science-aligned path.

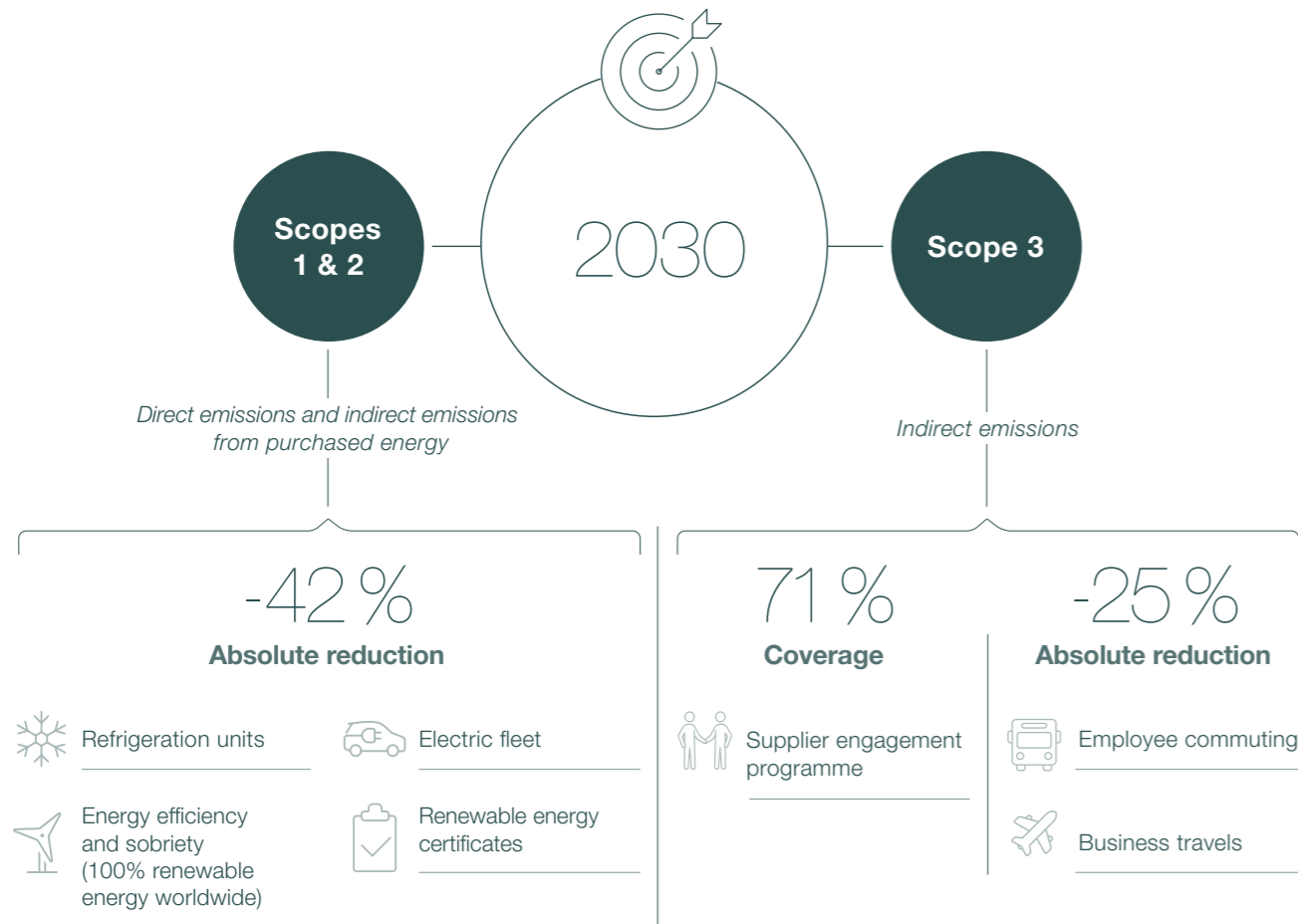
Our targets use 2024 as the baseline year, which already incorporates progress from past decarbonisation efforts. This strong starting point gives us both credibility and momentum as we advance along our SBTi-validated targets.

Our Objectives for Climate Change Mitigation

Validated in 2025, our decarbonisation pathway towards 2030 consists of the following objectives:

- A 42% absolute reduction in Scope 1 and Scope 2 emissions;
- A 25% absolute reduction in mobility-related Scope 3 emissions;
- A commitment that our suppliers, accounting for 71% of our emissions related to purchased goods and services, capital goods, and upstream transportation and distribution, will have their own science-based targets by 2030.

SBTi Short-Term Targets and CO2e Reduction Levers



Solar panels on the rooftop of the Manufacture du Brassus - Le Brassus, Switzerland

Together, these milestones anchor the pace and scale of decarbonisation expected across our operations.

The first activation phase began in 2025, marked by the validation of our targets and the rollout of concrete actions. These included progress on renewable energy and energy-efficient operations, early implementation within our subsidiaries, new initiatives on employee commuting and business travels, and the strengthening of our supplier programme.

Beyond 2030, we are also working to define long-term climate objectives towards 2050. This work aims to progressively extend decarbonisation efforts across the value chain, in line with evolving climate science and the long-term transformation required to support a low-carbon future.

How Do We Get There?

From 2026 to 2029, our plan enters its main delivery phase. Efforts will intensify through the progressive decarbonisation of subsidiaries, the transition to high-efficiency operations and the continuous optimisation of our industrial sites, supported by the installation of technologies compatible with our SBTi targets.

Our priority levers will be:

1. Internal energy decarbonisation;
2. Mobility transformation;
3. Supplier engagement;
4. Long-term work to address material-related emissions.

By combining clear reduction targets with sustained investment in energy performance, mobility and supply-chain transformation, we are laying the foundation for a resilient, low-carbon future aligned with global climate expectations.

2.4 OUR APPROACH

Our strategy to reduce Scope 1, 2 and 3 emissions is built around a series of targeted actions implemented in 2025 to strengthen both site performance and the resilience of our energy systems. These measures, which directly reflect the decarbonisation levers identified in our transition plan, are detailed below.

Scope 1 & 2

1. Direct Emission Reduction (Scope 1)

Our efforts to reduce direct emissions focus on the following key areas:

- **Renewable thermal energy:** We are transitioning to renewable heating sources, improving building efficiency and deploying energy-recovery solution for equipment such as air compressors and cooling systems. Our wood-based district heating system, installed in Le Brassus in 2008 and maintained with our contribution, remains a cornerstone of our low-carbon energy supply.
- **Fleet electrification:** The progressive electrification of the corporate vehicle fleet is achieving measurable results. The share of crude oil and petroleum products attributed to corporate mobility declined by 7% between 2024 and 2025, reflecting our commitment to reducing fossil fuel dependency.

2. Purchased Energy Reduction (Scope 2)

Our Scope 2 reductions are driven by a dual strategy of sourcing renewable electricity and enforcing high-performance building standards.

- **Renewable electricity sourcing:** In 2025, our consumption of renewable energy generated on-site by photovoltaic panels increased by an impressive 216%, while our purchased renewable electricity increased by 18.5%. As a result, the share of renewable sources in our total energy mix increased by 2.4%, while the share of fossil fuels decreased by 2.5%.
- **High-performance buildings:** Our commitment to building standards plays a decisive role. Since 2008, all our new company buildings have been designed

to comply with Swiss MINERGIE®, MINERGIE-ECO® or MINERGIE-P® requirements, and existing infrastructures are progressively upgraded to meet these same high benchmarks. This directly contributes to lower energy demand from both building systems (heating, cooling) and industrial equipment (machining, compressed air).

3. Efficiency and Resource Monitoring

Environmental performance was further strengthened by more efficient resource use. Through the deployment of a digital monitoring system across our Swiss sites, we now track energy and water consumption in real time, allowing for faster detection and correction of inefficiencies such as water leaks.

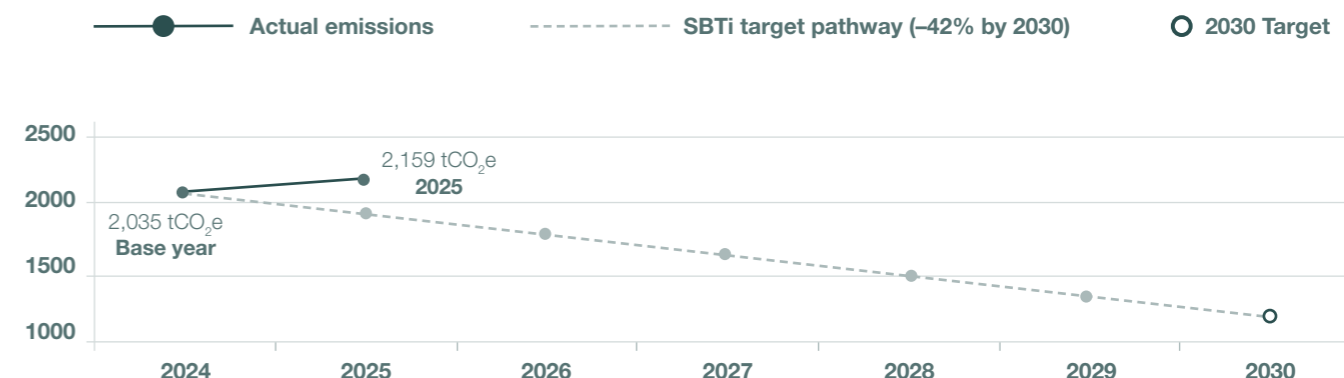
This system complements our rigorous maintenance programmes, equipment upgrades and the strict environmental specifications applied to all construction and renovation projects. Each initiative is designed to integrate long-term sustainability, climate performance and resilience, building on prior efforts to install energy-efficient equipment and developing synergies such as heat recovery from production processes to maximise energy optimisation.

Furthermore, enhanced building-level reporting improved the precision of our energy data in 2025, strengthening accountability and informing our future actions. Our comprehensive approach to our buildings' sustainability is formalised in our Building Guidelines, which reflect our operational commitments and support the continuous improvement of our facilities.

Further details are available in Appendix 06, p.124.

Scope 1 & 2 GHG Reduction Trajectory — Science Based Targets Initiative

Market-based · tCO₂e · Group-wide perimeter



2,035 tCO₂e
BASE YEAR 2024
 Scope 1 & 2 (market-based)
 validated reference year for
 SBTi target-setting

2,159 tCO₂e
ACTUAL YEAR 2025
 Slight increase driven
 by operational growth.
 Progressive deployment
 of decarbonisation
 measures

1,180 tCO₂e
SBTi TARGET 2030
 42% absolute reduction
 vs. 2024 baseline
 (SBTi validated, 2025)

“High ESG standards are foundational to every Audemars Piguet infrastructure project. Guided by the bold decisions of our Board of Directors and on the recommendation of our Building Committee, the Manufacture du Brassus and the Manufacture de Meyrin stand as tangible expressions of our ambition and long-term commitment to sustainable development.”



Stéphane Jaquiéry
 Director Infrastructure, Audemars Piguet

Scope 3

In 2025, our efforts to reduce Scope 3 emissions focused on the upstream drivers that contribute most to our footprint, with a primary emphasis on supplier engagement. The key actions and results are detailed below across our main strategic levers.

1. Supplier Engagement & Value Chain

Strengthening supplier-engagements was central to our work this year. Closer collaboration with our strategic partners led to more complete disclosure, which improved the quality of emissions data and supported the gradual alignment of our supply chain with our transition plan. This is essential, given the significant influence of raw material sourcing – particularly precious metals – on our overall footprint. Further details on how we engage with our suppliers are available in Section 'Our supply chain', p.24.

This initiative builds on our existing objective to expand science-based target coverage across our supply chain by 2030.

2. Logistics, Mobility & Commuting

Operational measures also contributed to our progress:

- **Freight and logistics:** Improvements in logistics-planning helped reduce freight-related emissions;
- **Business travel:** A decline in emissions reflected both changing mobility patterns and a heightened awareness of its climate impact;
- **Employee commuting:** Emissions remained stable, despite the increase of employees, supported by the launch of a new employee shuttle service and the ongoing electrification of our vehicle fleet (30% electric).

3. Infrastructure Investments

All infrastructure investments were guided by strict environmental performance criteria. The commissioning of the Arc manufacturing facility in Le Brassus exemplifies this commitment, incorporating efficiency, resilience and responsible material choices into significant develop-

ments. While such projects contribute to emissions in the short term, they are designed to deliver long-term results across several Scope 3 categories.

4. Data Accuracy and Monitoring

Across all categories, continued improvements in data accuracy strengthened our ability to monitor Scope 3 emissions and focus on the most impactful decarbonisation levers. In 2025, we further refined our assessment by enhancing the tracking of purchased goods and services and by achieving more consistent reporting across our subsidiaries. Maintaining this trajectory of data improvement is essential to achieving our long-term climate ambitions.

“Working with Audemars Piguet on the Manufacture de Meyrin involved embedding sustainability at the core of the project. Part of the building's energy consumption is covered by on-site solar panels and the architecture is fully aligned with Audemars Piguet's group-wide standards through dual certifications: Minergie Renovation for the historic U-shaped building, and Minergie-P-Eco for the new extension. The project also integrates rainwater harvesting, heat recovery from technical installations and an intelligent control system that continuously optimises equipment performance to maximise overall energy efficiency.”



Emeline Debackere Gutierrez
Partner architect, FdMP



RAW MATERIALS

We are keenly aware that our work exists within a world of finite resources. Our ambition is to steward these materials with the same care and foresight that we apply to crafting our timepieces. In this context, we are strengthening our responsible sourcing practices for sensitive materials, embedding circular principles into our design and production, reducing our reliance on virgin resources and deepening traceability across the value chain. By doing so, we aim to create watches of timeless excellence while minimising our environmental footprint, protecting and nurturing the people and communities in our value chain, who make our savoir-faire possible.

1. SENSITIVE MATERIALS



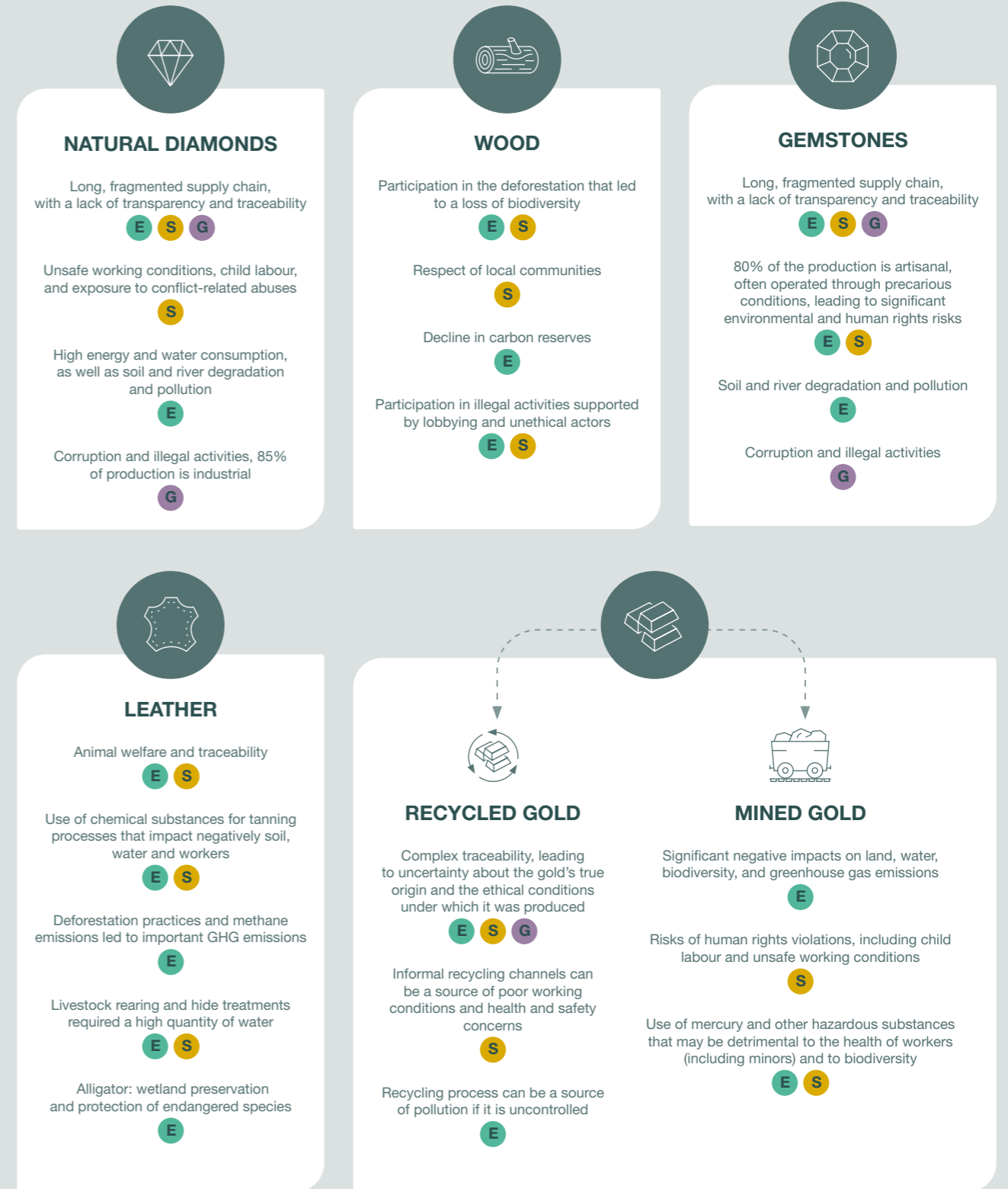
The nature of our craft relies on some materials that present heightened environmental and social sensitivities. Gold, diamonds, coloured gemstones, leather and wood each entail specific sustainability challenges arising from their extraction and processing, including impacts on working conditions, human rights, biodiversity, water resources and carbon emissions.

To address these risks, our approach is anchored in three comprehensive documents:

- **Our raw materials guidelines (2023)**, which set strict expectations on origin, traceability and certification;
- **The supplier code of conduct (2024)**, which defines environmental, social and ethical requirements for all suppliers;
- **Our environmental policy (2026)**, which will be finalised and will unify our commitments to resource efficiency and circularity across our operations.

Together, these frameworks ensure a consistent, rigorous and responsible approach to sourcing that mirrors the integrity and precision of our craft. From 2026 onward, we will strengthen these foundations by further developing our supplier engagement programme in order to deepen collaboration, fostering continuous improvement and ensuring our values are reflected throughout the entire value chain.

RAW MATERIAL CHALLENGES IN THE WATCHMAKING SECTOR



E Environmental challenges S Social challenges G Governance challenges



Gold

Gold is one of our most significant environmental and social risk drivers, accounting for a substantial share of our supply-chain footprint. In response, we have implemented a clear sourcing strategy.

We source 99% of recycled gold*, reinforcing our commitment to responsible resource use. All the raw gold we purchase comes from a limited number of Swiss refiners certified under the Responsible Jewellery Council (RJC) Chain-of-Custody framework. This certification requires stringent standards for human rights, environmental protection, traceability controls and integrity.

Because recycled gold is recovered from existing materials, its original mining location cannot be identified with certainty. We therefore rely on the due-diligence mechanisms embedded within the RJC framework, alongside our refiners' own control systems to manage risks across the supply chain.

Beyond our direct sourcing practices, we seek to understand the full context of our materials. An internal life-cycle assessment (LCA) has helped us better quantify the environmental impacts of recycled gold, including its refining process. We however recognise that, while confirming a significantly lower footprint compared to primary extractions, using recycled materials does not disconnect us from the broader gold industry. Therefore, we maintain our longstanding engagement with initiatives like Swiss Better Gold and PX Impact®, which work to improve social, environmental and safety conditions in Artisanal and Small-Scale Mining (ASM) communities.

Reflecting this engagement, a residual share of our gold supply (below 1%) may originate from audited Artisanal and Small-Scale Mining (ASM) sources. Although marginal in volume, this segment is socially significant, as ASM is the primary source of employment in the global gold-mining sector. Our strategy will therefore continue to support initiatives that promote responsible practices in the ASM sector.

RECYCLED GOLD

Recycled gold is recovered from used products and manufacturing waste. It is refined to reach the same purity and quality as newly mined gold. Because it can be recycled endlessly without degrading its properties, its environmental footprint is significantly lower than that of primary extraction.

Why it matters:

- **Reduced environmental impact:** Gold recycling requires far fewer resources than mining, reducing disturbance, energy use and water consumption.
- **Enhanced traceability and assurance:** By working exclusively with accredited refiners and long-standing partners, we strengthen traceability and ethical assurance within our value chain.
- **Central to our circularity approach:** Using recycled gold supports our ambition to minimise upstream impacts while preserving the highest standards of Haute Horlogerie savoir-faire.

While recycled gold plays an important role, it does not – on its own – resolve all ethical or origin-related challenges. This is why we are committed to continuously enhancing our understanding, and exercising robust oversight across, our supply chains.



Natural Diamonds

In extractive industries, long and fragmented supply chains can make origin verification and ethical assurance challenging. This is particularly true for natural diamonds, where governance and transparency across intermediaries require close monitoring, although the mining is now largely industrial.

Our responsible sourcing approach for diamonds is therefore grounded in strict due diligence and traceability. All stakeholders involved in our diamond value chain have been identified and are subject to regular audits. Since 2023, all Tier 1 diamond suppliers have been certified against the RJC Code of Practices. In line with applicable international sanctions, Russia was excluded from our supply chain since 2022. Today, we source diamonds exclusively from a limited number of suppliers located in four countries: Botswana, Canada, Namibia and South Africa.



Coloured Gemstones

Coloured gemstones are integral to the aesthetic identity of our timepieces and our specialised savoir-faire. Their supply chains are often fragmented and vary by origin, heightening risks related to traceability, working conditions and environmental practices.

Our policy is to source coloured gemstones exclusively from identified and verified origins, with full origin information required for every stone. To implement this policy and ensure that all Tier 1 suppliers are certified under the RJC Code of Practices, we have adopted a rigorous, two-pronged approach:

- **For precious gemstones (rubies, emeralds, and sapphires):** As of 2025, we have achieved full compliance across all actors in the value chain through audits. This ensures robust standards on human rights, responsible mining and environmental responsibility.
- **For other gemstones:** Where formal certification frameworks such as RJC are not yet available, we pursue equivalent due diligence efforts through targeted tracing programs established in 2021. Despite the continued complexity of these supply chains and remaining traceability challenges, the origins of our materials are identified. These programs are supported by third-party audits and a zero-tolerance policy on child labour and human rights violations.



*We source 99% recycled gold. This proportion may include gold that qualifies under grandfathering provisions recognised by the LBMA, OECD and RJC. In practice, this refers to gold that entered the supply chain before updated responsible-sourcing requirements were introduced and is therefore accepted as compliant under these frameworks.



Wood

Wood is used selectively in our watch boxes and packaging for its natural qualities. To mitigate risks such as deforestation, biodiversity loss and illegal logging, our sourcing policy makes traceability and certification essential.

Therefore, all wood and wood-derived components are sourced exclusively from responsibly managed forests certified by one of the following standards: the Forest Stewardship Council (FSC), the Programme for the Endorsement of Forest Certification (PEFC) or the Swiss Wood Programme.

We systematically document the species and origin of all wood used, ensuring full compliance with the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES), and a commitment to protecting endangered species.



Leather

Valued for its durability, comfort and aesthetic refinement, leather is used in our timepieces straps. Its sourcing and transformation requires stringent standards for traceability, animal welfare and environmental performance to address the material's specific ethical and environmental challenges.

BOVINE LEATHER

Bovine leather sourcing is associated with environmental and social risks, notably livestock-related emissions, deforestation, chemical use in tanning and water consumption. To address these issues, we prioritise European-sourced leather and work only with partners selected for their responsible practices.

Our standards are enforced through two key certifications:

1. All suppliers of our standard leather straps are certified by the Association for Quality Assurance of Leather Strap Manufacturers (AQC);
2. All tanneries in our supply chain must be certified by the Leather Working Group (LWG);

Together, these certifications ensure robust standards for traceability, chemical management, environmental compliance and non-deforestation, while supporting continuous improvement across the leather sector.

ALLIGATOR LEATHER

Alligator leather is a highly specific material, associated with elevated ethical and environmental sensitivities, particularly concerning animal welfare, traceability and wetland preservation.

We address these sensitivities by sourcing alligator leather exclusively from independently audited farms in the United States that operate within a regulated framework for animal welfare. The processing is carried out by European tanneries certified by AQC and/or the LWG, ensuring high standards for environmental performance and chemical management.

Furthermore, sourcing American alligator leather indirectly supports the preservation of the Bayou wetlands, which are critical regional habitats and important carbon sinks. This approach reflects our commitment to responsible sourcing that considers ecosystem impacts beyond the material itself.

2. CIRCULAR ECONOMY

The circular economy offers a powerful response to a world where natural resources are under increasing pressure. Decoupling economic activity from the consumption of finite resources simultaneously addresses global challenges ranging from biodiversity loss to waste generation and pollution.

For us, this is an intrinsic concept. Our timepieces are designed to last for generations and have always embodied an enduring approach to craftsmanship. Our circular model builds on this heritage, guided by the principle of keeping materials in use for as long as possible. Longevity, maintenance and transmission have always defined our work, forming the natural foundation of our approach.

However, we recognise that opportunities for progress remain. Reducing our reliance on virgin materials and strengthening recovery systems are two of the most effective levers for lowering our environmental impact. Building on this, our governance was strengthened in 2025 with the introduction of new tools, including a product circularity plan and an ongoing Life Cycle Assessment (LCA) programme to be set for completion in 2026.

2.1 CIRCULARITY IN OUR OPERATIONS

We are increasingly integrating secondary raw materials into our production to reduce dependency on virgin resources and lower upstream impacts. This principle is applied across all our industrial processes.

Recycled Metals in Production

Recycled metals, such as gold and steel, are reintegrated into the production of new watch components. Our machining operations are optimised to minimise material loss, enabling the efficient recovery and re-use of precious off-cuts and scrap.

Industrial Waste Valorisation

Our industrial material streams (notably metals and selected plastics) show an exceptionally high recovery performance. In 2025, approximately 98% of industrial materials were recovered for reuse, with only 2% not recovered, while metals and most other industrial materials are almost fully revalorised. The unrecovered portion consists mainly of specific streams such as sand and construction debris.

Donations and Local Circular Loops

To extend the useful life of materials beyond our own operations, we donate reusable materials to external partners. In 2025, this amounted to approximately 1.7 tonnes. In addition, at our Meyrin and Le Brassus sites, plastic packaging is sorted and sent to local partners for transformation into new components, strengthening local circularity and reducing our reliance on virgin materials.

Circular Product Flows

Looking ahead, we will support these circular material flows by progressively strengthening our traceability systems and lifecycle data. A clearer understanding of material composition and use over time will enable future circular models, such as recovery and reuse, while supporting more informed decision-making across the value chain, in line with evolving sector practices..

2.2 UPSTREAM RESOURCE EFFICIENCY

Resource efficiency is a core driver of our environmental roadmap. Our focus is on reducing material use, improving efficiency, and designing products and packaging with a lower lifecycle impact. This approach reduces input volumes while increasing the circular potential of each component.

Eco-Design

Eco-design is a central lever in this effort. We are increasingly integrating circular thinking at the earliest stages of innovation, particularly within our product development and R&D teams. To guide this work, an independent Life Cycle Assessment (LCA) was conducted on a watch model in 2025. The insights from this analysis are now used to inform raw-material strategy and guide future R&D and eco-design activities.

Infrastructure and Buildings

Our commitment to circularity extends to our physical infrastructures. It began as early as 2008 with the construction of the Manufacture des Forges, certified Minergie ECO. This Swiss sustainability certification – an add-on to the Minergie energy standards – introduces stringent requirements related to occupant health, ecological construction practices and circularity, ensuring a holistic approach to sustainable building design.

From the earliest design phase, the environmental impact of the building was carefully considered. The construc-

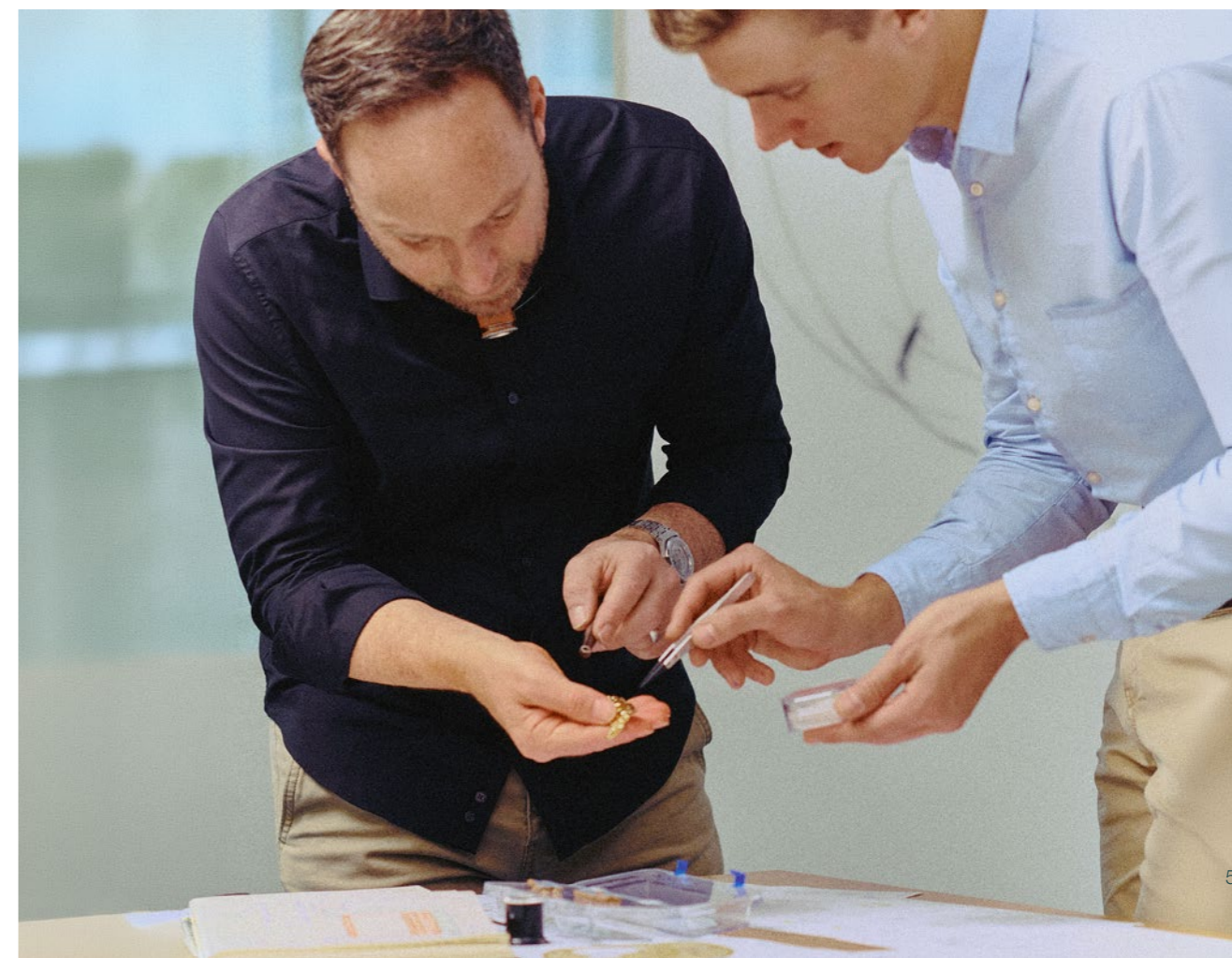
tion was conceived using materials selected for their low environmental footprint and designed to be easily dismantled, enabling future reuse and supporting circular material flows throughout the building's life-cycle.

Today, eco-design principles are integrated to all our building projects, incorporating energy-efficient specifications and environmental performance criteria. These guiding principles are described in our Building Guidelines, which ensure that circularity is applied from the earliest stages of design, for both construction and renovation projects, through to the end-of-life of our built assets.

Embedding Circularity Across our Company

To embed this mindset across the company, internal awareness campaigns and engagement initiatives launched in 2024 and continued through 2025 support teams in integrating circularity into their daily work – from sourcing decisions to technical developments. By combining eco-design, process optimisation and collaboration, these efforts help drive more resource-efficient practices throughout our entire value chain.

Product design creative process – Switzerland (2025)



2.3 WASTE MANAGEMENT AND RECOVERY

In 2025, we enhanced our waste management capabilities by refining our data collection and extending its scope to include chemical waste. This was enabled by the integration of the Arc manufacturing site, which consolidates production and allows more comprehensive monitoring of waste streams. These improvements support more effective waste-management practices. Further details are available in Appendix 09, p.134.

Material Valorisation

Our near-term direction focuses on reinforcing the circularity of our material flows and minimising our reliance on virgin resources. As a result, our industrial material streams – particularly metals and selected plastics – continue to exhibit very high recovery rates. Almost all materials used across our operations are recovered and reintroduced into circular loops. As previously mentioned, the marginal share that cannot be recovered is mainly linked to non-recyclable residues, such as sand or construction aggregates.

“Long-term repairability is at the core of our mission. At our China service centre, we are dedicated to strengthening critical *métiers* and transmitting the know-how needed to ensure every Audemars Piguet watch can be cared for across generations.”



Jim Wang
Customer Service Manager,
Audemars Piguet China

Product-Level Circularity

Product-level circularity remains one of our most powerful levers in preventing waste. A representative timepiece such as the Royal Oak Selfwinding (Calibre 7121) in 18-carat gold illustrates this approach: designed to last well over a century, it offers around 90% repairability and is composed of over 96% recyclable materials, including its packaging. Such attributes demonstrate how durability, maintainability and thoughtful design reduce waste generation at source and contribute significantly to long-term circularity.

These developments are reinforced by the ongoing refinement of our internal practices related to waste prevention, resource efficiency and material stewardship, ensuring our circularity approach evolves cohesively across all functions.

Looking ahead, our priority is to define a clear and measurable set of circularity objectives by the end of 2026. This work will build on the structural progress achieved in 2025 and will include:

- Integration of a group-wide waste-classification framework;
- Consolidation of site-level waste plans into a single, coherent approach;
- Reinforcement of tracking mechanisms to support consistent monitoring and implementation.

Hollowed bracelet links reduce the watch's weight and house a custom-cut stone – Le Brassus, Switzerland





04

PEOPLE AND COMMUNITIES

Our origins are rooted in the *Établissage system*—a collaborative network of specialised artisans coordinated by a single *établisseur*. This legacy of shared expertise and mutual respect continues to define our identity today.

This spirit is now embodied in three core pillars: Our People, Our Watchmaking *Savoir-Faire* and Our Communities. Through these pillars, we commit to fostering a culture where our people can thrive, to preserving and transmitting our craft for future generations, and to creating shared prosperity within our value chain and the communities we call home.

OUR PEOPLE

At Audemars Piguet, our work is grounded in the expertise of our people across our *métiers d'art*, ateliers, boutiques and offices. Their expertise, commitment and continuity shape the quality of everything we create.

With the same care and attention that define our watchmaking, we strive to create an environment in which everyone can thrive, develop their potential and contribute meaningfully to our collective success.

THE AP FAMILY AT A GLANCE

Forming what we call the AP Family, our collaborators are the beating heart of the company. In 2025, our community grew to 3,153 employees—an increase of 6.56% compared to 2024—reflecting the steady expansion of our artisanal, creative and operational capabilities. Our staff turnover rate stood at 6.8% in

2025. This rate is consistent with our long-term commitment to engagement, development and employability. The Employee Net Promoter Score (eNPS) increased from 43 to 62, indicating stronger engagement and collaborator satisfaction across the organisation.

3,153

Collaborators worldwide

48,5%

Share of women worldwide

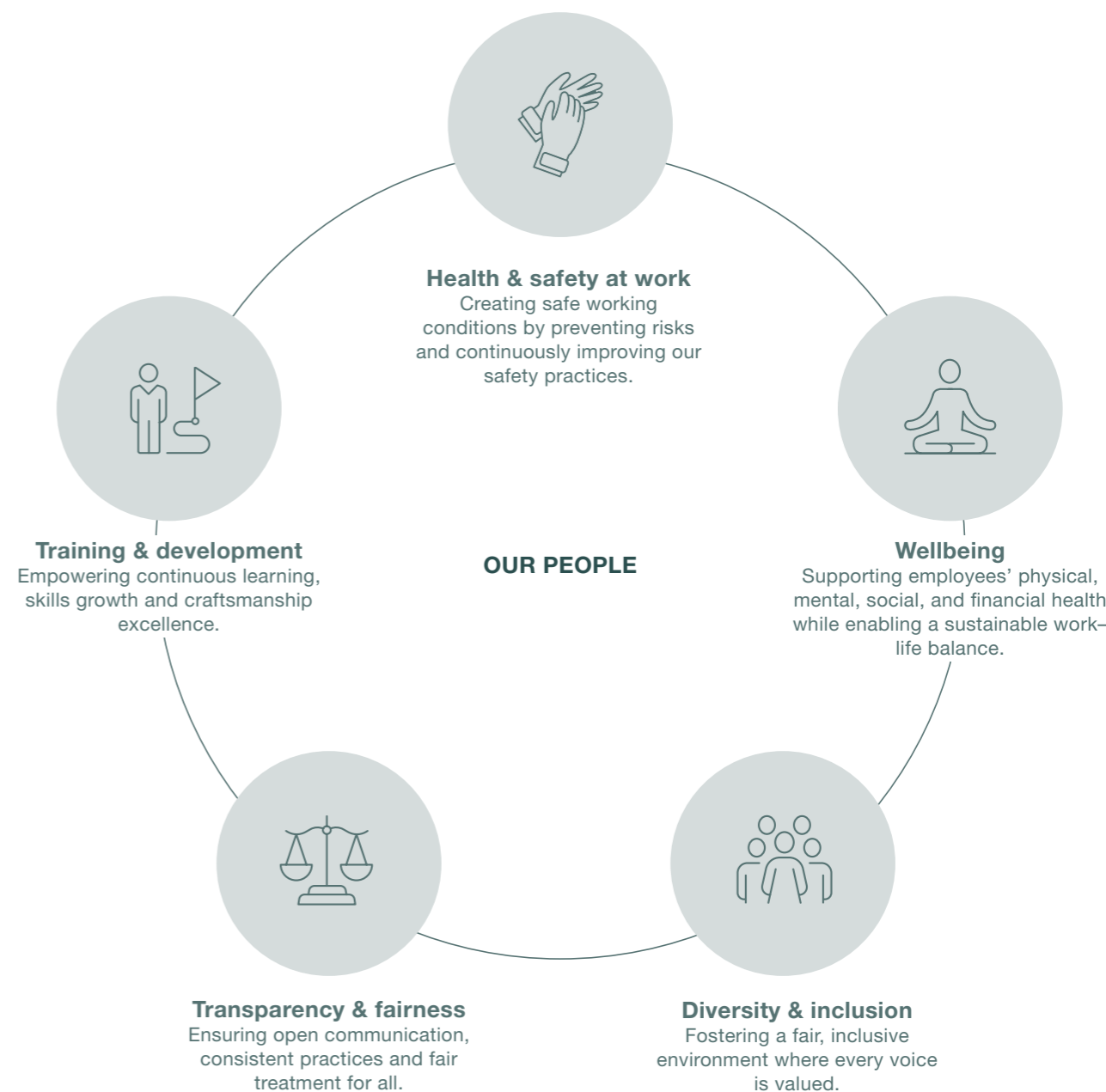
6,5%

Employment turnover rate

Our collaborators at the annual company gathering – Montricher, Parc Jura Vaudois, Switzerland (2024)



To create an environment where our people feel supported, empowered and treated fairly, we rely on five strategic pillars: Health and Safety, Wellbeing, Diversity and Inclusion, Transparency and Fairness, and Training and Development. These pillars guide our policies and practices, reinforcing a people-centric culture that supports creativity, craftsmanship and sustainable growth.





Our Service Centre in Raleigh (NC) - United States of America

1. HEALTH AND SAFETY *AT WORK*

Protecting the physical health and safety of our collaborators is a fundamental priority and a core dimension of our people-first approach. This commitment is supported by both a robust Health and Safety Policy and an Occupational Health and Safety Management System, which ensure consistent standards across all our work-sites, with a strong emphasis on prevention, vigilance and continuous improvement.

1.1 OPERATIONAL SAFETY

In 2025, the Health and Safety function focused on maintaining a high level of operational safety in a context of continued growth and expanding activities, particularly with respect to construction activities at the Arc and Meyrin manufacturing sites as well as the childcare facility within the Arc building. Priority was placed on managing existing risks, securing construction activities and reinforcing preventive measures in areas with increased operational intensity. At the same time, existing programmes were further strengthened through enhanced tools, updated procedures and targeted skills development.

Preventive Actions

In 2025, particular attention was given to chemical risk management following the identification of risks linked to

the handling of certain substances. Dedicated awareness and upskilling sessions were delivered to collaborators directly exposed to these hazards, reinforcing safe and compliant practices.

We also strengthened the integration of the Health and Safety pillar into internal and external events through the systematic use of a dedicated assessment grid, ensuring early safety involvement and consistent application of preventive measures.

In parallel, health monitoring remained an important component of our preventive approach. Collaborators benefited from medical check-ups carried out by occupational health professionals, supporting early identification of needs, long-term wellbeing and compliance with regulatory requirements across sites.

To reinforce emergency preparedness, 38 collaborators were trained in 2025, contributing to a network of volunteer responders active across all sites.

Finally, we continued to roll out targeted awareness and training programmes addressing specific operational risks. These included initiatives focused on commuting-related hazards, such as the continuation of ice-driving courses to mitigate risks associated with winter conditions.

1.2 ERGONOMICS

In 2025, ergonomics support focused on practical, workshop-based sessions designed to help employees optimise the use of workstations and equipment, with the aim of preventing musculoskeletal disorders and supporting long-term physical wellbeing. Employees also had access to on-site seated massages, providing additional day-to-day support for posture and physical comfort. This commitment was further reinforced through the introduction of Innospace, a next-generation watchmaker workstation. Developed over three years, it is designed to improve ergonomics, flexibility and precision by incorporating features such as adjustable lighting, non-reflective surfaces, integrated tool management and user-centred parameters. Together, these elements contribute to a working environment that supports both comfort and the quality of craftsmanship.

1.3 STANDARDS AND COMMON TOOLS

In 2025, progress was made in strengthening common Health and Safety tools and standards across the organisation. The Safety Passport, which summarises key protocols and reinforces best practices, was extended to Le Brassus, ensuring coverage across all three Swiss manufacturing sites and reinforcing a consistent safety culture.

Health and Safety instructions for international boutiques were reviewed and consolidated into a single reference document, providing a clearer framework for future retail openings and helping to ensure alignment across regions. At the same time, our approach to security also evolved, with the progressive establishment of regional resources to strengthen local oversight.

Within our Swiss operations, facilities such as breastfeeding rooms were improved to higher standards, reflecting atten-

tion to specific health needs and contributing to an inclusive and supportive working environment.

1.4 ACCIDENTS AND INCIDENTS

Accident and incident data are currently available primarily in Switzerland, with the extension of Health and Safety reporting to international operations remaining a key priority area. In 2025, zero work-related fatalities were recorded. 65 non-occupational accidents were recorded, representing a 40.4% decrease compared with 2024. This reduction highlights the impact of targeted prevention initiatives and reinforced safety practices across sites. All figures related to fatalities and accidents are available in Appendix 05, p.122 of the report.

We are working to define and progressively deploy a minimum global Health and Safety standard across all sites, supported by clear guidelines and awareness initiatives.

2. WELLBEING

Supporting wellbeing is a core part of how we work. In an environment that requires precision, focus and continuity, maintaining balanced and sustainable working conditions is essential. Our approach is structured around five distinct realms, which guide our initiatives and support our people in their day-to-day work.



2.1 MENTAL HEALTH

Mental health is an integral part of wellbeing. It requires consistent attention to working conditions, access to support, and a culture where concerns can be raised openly.

Mental Health Support

In 2025, we continued to develop our mental health support through training and accessible resources. Employees had access to digital learning modules on stress and burnout via AP Academy, our dedicated

e-learning platform, complemented by in-person awareness sessions. Confidential support was also available through an external partner.

Lunch & Learn sessions are regularly organized to raise awareness on mental wellbeing and related topics in an accessible and informal setting. These sessions offer employees opportunities to learn, exchange and engage in open discussions.

Together, these initiatives contribute to reducing stigma, encouraging dialogue and fostering a shared understanding of mental health across the organization.

During the year, we initiated the development of a global digital wellbeing platform focused on early intervention. The platform will offer a mental health index combined with a personalised programme and a content library. Planned to be rolled out in 2026, this initiative will be made available to all employees worldwide and will include access to psychologists and coaches for personalised and confidential exchanges.



Our collaborators at the annual company gathering – Montricher, Parc Jura Vaudois, Switzerland

2.2 PHYSICAL HEALTH

Physical health supports sustained performance and day-to-day wellbeing. At Audemars Piguet, we promote active habits, access to preventive care and working conditions that support long-term balance.

Encouraging Physical Activity

We encourage our people to benefit from a broad range of initiatives that make physical activity part of everyday life. Professional coaching is available to support personalised training goals, while group classes — including yoga, cross-training and HIIT — offer accessible opportunities to stay active collectively. The Comités Sportifs et Culturels (sport and culture committees) also coordinate regular seasonal activities. In addition, collaborators have discounted access to the *Centre sportif de la vallée de Joux* (the regional sports facility) and other partner fitness

centres, providing multiple options for training and recreation throughout the year.

Preventive Care and Recovery

Preventive care is supported through the *bilan de santé*, which provides comprehensive health assessments. This is complemented by on-site and external massage services that support recovery and help prevent strain linked to physical activity or posture.

Healthy Nutrition

Collaborators benefit from a balanced and varied meal offer at the company restaurant, promoting healthy and mindful eating. Fresh fruits are available onsite, and snack points offer convenient access to nutritious options throughout the day, provided by local partners.

2.3 SOCIAL HEALTH

Social health is an essential part of the AP Family spirit. It reflects the ability to build supportive relationships, feel connected to others and maintain a strong sense of belonging. As our company grows, preserving close ties across teams and sites remains essential to preserving cohesion and continuity in how we work.

Collective Engagement

At AP, we support social health through everyday interactions and initiatives that encourage exchange, inclusion and collective engagement. In 2025, activities included *rando-fondue* ("hike-fondue") outings, group classes and coaching sessions, as well as participation in sport-related events. These activities nurture both mental and physical health, while also creating opportunities for collaborators to connect, strengthen relationships and build team cohesion. We also celebrated October's Breast Cancer Awareness Month by making donations to local associations, reflecting our commitment to community wellbeing.

Fostering Dialogue and Connection

Maintaining proximity across teams is key to how we work. Human Resources Business Partners across industrial sites and headquarter act as points of contact for employees and managers, supporting day-to-day interactions amongst employees and managers, facilitating dialogue and addressing workplace situations when they arise.

In parallel, the new Arc and Meyrin manufacturing facilities, together with hub offices, have been designed to

foster communication, creative synergies and innovation. Featuring open spaces and numerous areas dedicated to exchange, they encourage spontaneous interactions while helping to preserve the identity and cohesion of our company as it continues to evolve.

Sense of Belonging

Conducting engagement surveys provides key insights into social health and the workplace experience. In 2025, 74% of collaborators participated, recording an eNPS of 62. This result reflects continued investment in workplace conditions, internal initiatives and employee engagement, including the 150th anniversary celebrations and the development of new workspaces such as l'Arc.

These outcomes also reflect the long-term work carried out through our P.A.C.T, which stands for Passion, Action, Collaboration and Transformation. The P.A.C.T framework translates ambition into practice and anchors our commitments in everyday work. It defines the values that guide collaboration, reinforce accountability and turn our long-term vision into tangible impact.

"We approach the people experience with the same passion and care that define our timepieces. This ambition reflects the central role our people play at AP and reinforces who we are. Caring for our people means preserving the very essence of the company: the talent that creates, innovates and transmits savoir-faire. By strengthening our approach to inclusion and wellbeing, we reaffirm our belief that AP can only thrive when everyone feels supported, safe and grounded in purpose."



Nicole Dominik
Chief Human Resources Officer, Audemars Piguet

2.4 FINANCIAL HEALTH

At Audemars Piguet, we recognise that financial health is a vital aspect of wellbeing, providing peace of mind and enabling long-term engagement. For this reason, we provide compensation and benefits designed to support stability.

Adequate Wage

All collaborators receive wages that meet or exceed applicable legal requirements in alignment with local industry standards. Where external benchmarks do not ensure a decent standard of living, our company applies more ambitious internal references.

Fringe Benefits

Our compensation philosophy is complemented by a range of fringe benefits designed to support our collab-

orators' financial stability and overall wellbeing. Our people in Switzerland have access to a range of benefits that strengthen financial stability and predictability, including company-paid insurance and Reka checks. Reka checks are subsidised vouchers commonly used in Switzerland to help offset the cost of leisure, travel and everyday activities. By offering these checks at a preferential rate, we support our collaborators' purchasing power and access to leisure opportunities, contributing to both financial wellbeing and work-life balance.

2.5 WORK-LIFE BALANCE

We aim to create working conditions that allow our people to balance their professional responsibilities with personal life in order to support sustainable performance and long-term fulfilment.

Supporting Flexibility and Sustainable Ways of Working

Maintaining this balance requires flexibility, dialogue and responsible management practices. Depending on roles and activities, we offer flexible working arrangements, including remote work options governed by a dedicated Remote Work Policy, enabling employees to adapt their working patterns to their personal situations. These arrangements are supported by clear guidelines and ongoing dialogue between employees, managers and HR teams.

The development of satellite hubs in Switzerland complements remote work by offering alternative workspaces closer to collaborators' homes. These hubs reduce commuting time, improve daily organisation and enhance work-life balance, while maintaining collaboration and team cohesion.

Family-Related Leave

Our people working in Switzerland are entitled to take family-related leave, supporting key life moments and reinforcing our commitment to work-life balance and wellbeing. In 2025, 18% of our employees took family-related leave in Switzerland (19% of female employees and 17% of male employees).



Manufacture de Meyrin - Geneva, Switzerland

3. DIVERSITY AND INCLUSION

Diversity and inclusion are integral to our people-centric culture and to the long-term sustainability of our company. They shape an environment in which individuals feel respected, supported and empowered to fulfil their potential, regardless of background, role or personal characteristics.

As we continue to evolve and grow internationally, fostering inclusive practices is essential to maintaining engagement, collaboration and the transmission of savoir-faire. Our approach is reflected in governance, leadership practices and day-to-day management. Further details on workforce composition are provided in Appendix 05, p.122.

In 2025, we have notably renewed our *Entreprise Partenaire* (Partner Company) certification for 2025, awarded by the Office de l'assurance-invalidité pour le canton de Vaud (the cantonal Invalidation Insurance authority), reaffirming its ongoing commitment to inclusion

and professional integration. In addition, we achieved the EDGE certification (based on 2024 data), a global standard assessing gender equality across pay, representation, career progression and policies. Women represented 45.8% of our workforce, with 23% in top management, an increase of 16.7% compared with the previous year.

This achievement builds on a journey initiated several years ago: the Equal-Salary certification obtained in Switzerland in 2021, the signing of the UN Women's Empowerment Principles in 2024. Our ambition is to continue this momentum in 2026 through targeted, measurable actions grounded in a long-term vision of sustainable progress.

23%

Share of women in top management

“The Global EDGE Certification of Audemars Piguet demonstrates its systematic and structured approach to advancing workplace gender equality, fair opportunities and inclusive talent practices for all. It also reinforces the company's commitment to responsible leadership in the watchmaking industry.”



Aniela Unguresan
Founder, EDGE Certified Foundation

EDGE CERTIFICATION

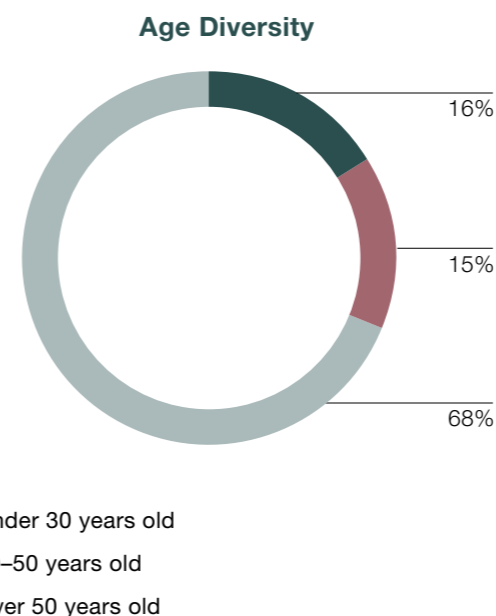
- A leading global standard for diversity and inclusion;
- Annual equal pay analyses, enabling the identification of any unjustified gaps;
- Corrective measures where needed, combined with internal follow-up;
- Clearer promotion and evaluation criteria, aimed at reinforcing fairness and consistency;
- Ongoing internal communication to raise awareness and promote transparency.

Beyond gender, our inclusion agenda continues to broaden. This includes our collaboration with *Fondation Polyval*, which provides tailored reintegration and rehabilitation measures, including company internships, supporting access to employment for people with a disability or social difficulties.

3.1 AGE DIVERSITY

We maintain a balanced age structure across our workforce, supporting intergenerational collaboration and continuity.

In 2025, our age distribution remained broadly stable, with the same proportion of collaborators under 30 (15%), alongside a slight increase in the shares of collaborators aged 30–50 and over 50. This shift is consistent with the overall growth in headcount, reflecting continued recruitment across experienced profiles while maintaining a steady pipeline of early-career talent. Together, this balanced structure supports intergenerational collaboration and the long-term transmission of our savoir-faire.



3.2 INCLUSIVE LEADERSHIP AND EVERYDAY INCLUSION

While a comprehensive Diversity and Inclusion Policy is under development, multiple dimensions of inclusion are already embedded through existing HR policies, leadership behaviours and everyday management practices. Managers play a key role in translating this approach. Inclusion is embedded in leadership expectations and people management through mandatory diversity and inclusion e-learning, focused manager training on psychological safety and open dialogue, and the growing integration of inclusion objectives into performance expectations. We also aim to anchor inclusion within our



Our CEO Ilaria Resta with collaborators at the Bon'AP company restaurant – Le Brassus, Switzerland

management rituals through clear expectations, regular feedback, transparent decision-making and consistent team support.

In addition, internal initiatives like our inclusive lunches provide opportunities for exchange across teams, supporting dialogue and mutual understanding.

Together, these actions help create a respectful and inclusive environment where everyone feels heard and encouraged to contribute, regardless of background, role or identity.

3.3 CONTINUOUS IMPROVEMENT AND FUTURE FOCUS

The EDGE certification marks a significant step and a basis for further progress. It signifies a commitment to continuous improvement and to keep building a foundation where creativity can flourish, fostering the conditions for innovation. Key priorities for the coming years include:

- Further strengthening the formalisation of our Diversity and Inclusion framework at global level;
- Expanding inclusion beyond gender to address a wider range of scopes within diversity;
- Enhancing consistency across regions while respecting local contexts;
- Continuing to align inclusion, wellbeing and leadership practices to support sustainable performance.

By fostering an inclusive culture grounded in respect, fairness and transparency, we aim to create an environment where all members of the AP Family can thrive and contribute to our long-term success.

4. TRANSPARENCY *AND FAIRNESS*

4.1 A FRAMEWORK FOR CONSTRUCTIVE SOCIAL DIALOGUE

Open and constructive dialogue with our people is a long-standing practice at Audemars Piguet and a key pillar of our people-centric culture. We foster transparent, respectful and ongoing exchanges between collaborators and management to build trust and shared understanding across our company.

Representation of our people is supported through a dedicated committee, which acts as a structured liaison between collaborators and management. While its scope is being further formalised, the committee already plays an active role in conveying concerns, facilitating dialogue and contributing to transparent communication on topics related to working conditions and collective life at Audemars Piguet. In Switzerland, 100% of employees are covered by collective bargaining agreements, reinforcing the foundation for constructive dialogue.

100 %
Share of Swiss employees covered
by collective bargaining agreements

4.2 MANAGEMENT OF CONCERNS

Maintaining psychological safety is essential to a healthy, inclusive and responsible workplace. At Audemars Piguet, we foster a culture where employees can raise concerns openly and without fear of retaliation.

To support this, several clear channels are available. The SpeakUp Line, operated by an external third party, is accessible 24/7 to collaborators and external stakeholders in charge of anonymizing the received allegations. Related independent internal investigations are carried on by AP Internal Audit Department and are overseen by the Audit Committee. Concerns can also be raised through direct managers, upper management or the HR department. A network of HR Business Partners across industrial sites and headquarter reinforces this framework by offering proximity support, facilitating dialogue and helping address people-related situations promptly and constructively.

4.3 ADEQUATE WAGES AND PAY EQUITY

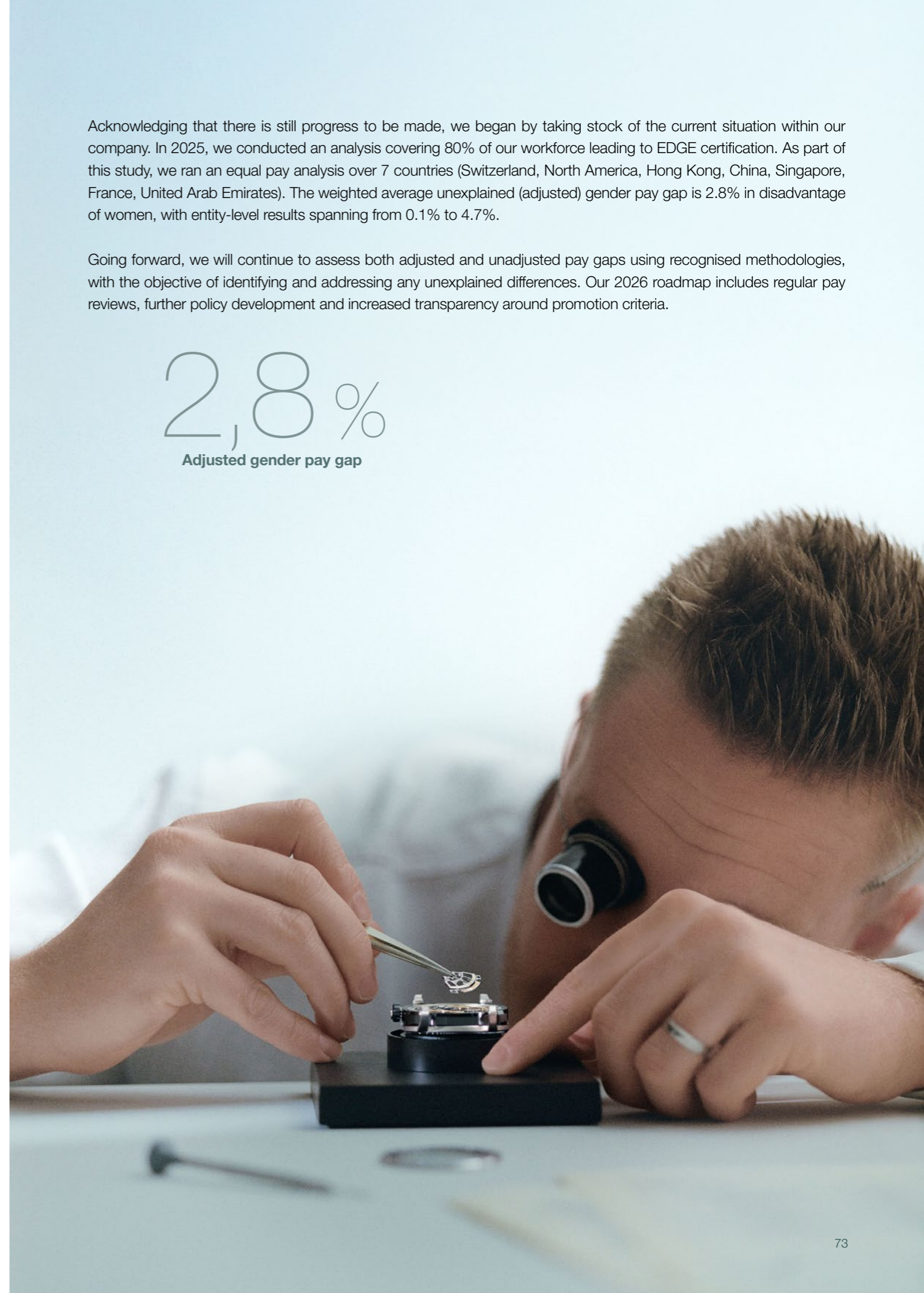
Gender pay disparity between women and men persists across many countries and industries worldwide. In Switzerland, the Federal Office of Statistics estimates that about 60% of the gender pay gap stems from objective factors such as education, work experience or part time work patterns. The remaining 40% is unexplained, pointing to direct or indirect discrimination driven by gender bias.

In this context, our company remains firmly committed to advancing pay equity. Our ambition is to foster a workplace where compensation is fair, inclusive and reflective of each individual's contribution.

Acknowledging that there is still progress to be made, we began by taking stock of the current situation within our company. In 2025, we conducted an analysis covering 80% of our workforce leading to EDGE certification. As part of this study, we ran an equal pay analysis over 7 countries (Switzerland, North America, Hong Kong, China, Singapore, France, United Arab Emirates). The weighted average unexplained (adjusted) gender pay gap is 2.8% in disadvantage of women, with entity-level results spanning from 0.1% to 4.7%.

Going forward, we will continue to assess both adjusted and unadjusted pay gaps using recognised methodologies, with the objective of identifying and addressing any unexplained differences. Our 2026 roadmap includes regular pay reviews, further policy development and increased transparency around promotion criteria.

2,8 %
Adjusted gender pay gap



5. TRAINING AND DEVELOPMENT

5.1 DEVELOPING SKILLS

We support the ongoing development of skills and employability across our workforce. Our Learning and Development Governance ensures that every collaborator has access to development opportunities throughout their career.

In 2025, our people received an average of 25 hours of training. Through the AP Academy e-learning platform, teams across production, administration, retail and corporate functions have access to courses covering leadership, languages, sustainability, digital tools and more. The learning offer combines digital modules, classroom sessions and mentoring, providing accessible and personalised development. This supports the development of technical *métiers* such as watchmaking, while enabling continuous skill development across the entire organisation.

96 %

Completed career reviews

25 hours

Average duration of training per employee*

LEADERSHIP DEVELOPMENT PROGRAMME

This programme supports more than 470 people managers in developing essential leadership skills and in embodying our PACT values (Passion, Action, Collaboration, Transformation). It provides them with the tools needed to guide their teams effectively, foster an inclusive work environment and strengthen a management culture aligned with the AP spirit. The training covers core leadership skills, including inclusivity, to equip every manager to lead with impact and exemplarity.

Our teams in the Manufacture du Brassus - Le Brassus, Switzerland



5.2 LEADERSHIP CAPABILITIES

Leadership development is supported through dedicated programmes for our managers. First-line managers benefit from training focused on their day-to-day responsibilities, while broader initiatives support adaptation to digital transformation.

In 2025, our Global Leading People programme strengthened with a focus on leadership, communication and constructive feedback.

5.3 TALENT DEVELOPMENT AND INTERNAL MOBILITY

Talent Development and Succession Planning are central to preserving our capabilities and preparing our company's future. In 2025, 1,000 employees, including managers, experts and other critical roles, were assessed as part of these reviews, with individual development plans put in place to support targeted upskilling,

career progression and long-term employability. Career growth is further supported through an internal mobility programme, enabling cross-functional and international moves that strengthen organisational agility and help preserve our company's exceptional savoir-faire.

5.4 MANAGEMENT AND TALENT REVIEWS

Regular, structured conversations between managers and collaborators are a major part of how we support development. Each year, performance reviews help achievements, identify growth areas and assess future development. In 2025, 93% of our workforce completed a career review, followed by a company-wide objective-setting process aligning individual goals and long-term organisational ambitions.

Talent reviews complement this process by identifying high-potential collaborators and shaping tailored development journeys, supporting both individual progression and the company's future capabilities.

“Supporting society's transition to sustainability is a strategic priority for both EPFL and UNIL. With this in mind, we developed in partnership with Audemars Piguet a tailored programme — the Sustainability Impact Journey — that combines academic insight and practical experience, to address the company's most important sustainability challenges. This advanced programme connects learning directly to decision-making and action, with participants working on real-life projects that will help shape the long-term future of the organization, as well as that of its partners and stakeholders.”



Rigas Hadzilacos
Head, EPFL Extension School
Deputy Director, Formation Continue Unil-EPFL

SUSTAINABILITY IMPACT JOURNEY

This three-day programme, run by UNIL and EPFL, aims to strengthen our managers' ability to address sustainability challenges and apply key learnings to their team management. Launched in 2025, the programme involved 35 participants in its first year. Further deployments are planned for 2026 and 2027, with the aim of reaching a total of 100 collaborators.

WATCHMAKING SAVOIR-FAIRE: *PRESERVE-ENRICH-TRANSMIT*

At Audemars Piguet, we are committed to preserving, enriching and transmitting our living heritage while continuing to lead the industry with bold innovation. Our long-term vision is to establish the company as the global centre of watchmaking excellence and as a talent incubator for future generations. We also seek to open the doors of horological craftsmanship to a wider audience and encourage broader interest in watchmaking.

1. PRESERVE

Since 16 December 2020, the craftsmanship of mechanical watchmaking and art mechanics practiced in the Franco-Swiss Jura Arc has been inscribed on UNESCO's Representative List of the Intangible Cultural Heritage of Humanity. While this recognition focuses on the Jura Arc, it also highlights the broader cultural significance of these centuries-old skills and reinforces the importance of safeguarding them for future generations. Aware that some of these essential watchmaking skills are increasingly at risk, we are actively taking steps to preserve them.

Mastering our industrial processes is a vital lever for sustaining this heritage. In 2025, we acquired a majority stake in Inhotec SA, a Swiss company renowned for its excellence in micromechanics and its expertise in preci-

sion machining, which has been a trusted supplier to our company for many years. This investment aims to consolidate strategic key skills and supporting the continuity of an expertise that is essential to the future of Haute Horlogerie, not only for us at Audemars Piguet, but for the entire industry. In fact, it ensures the future of a precision expertise that contributes to the excellence of Swiss Haute Horlogerie. It also preserves and strengthens the Swiss watchmaking industrial ecosystem and its own independence.

Inhotec SA is not yet included in the reporting scope of this sustainability report; we aim to integrate it into the next reporting cycle.

“Strengthening watchmaking training is essential to ensuring the long-term continuity of our savoir-faire. By supporting the training of new apprentices each year, we actively contribute to passing on the skills that shape the future of our craft.”



Bertrand Paris
Senior ESG Director at Audemars Piguet
& Board member of the Foundation in favor of ETVJ



2. ENRICH

Our commitment to innovation goes hand in hand with the preservation of savoir-faire. To enrich watchmaking heritage at Audemars Piguet, we invest in new capabilities, infrastructures and creative processes. By integrating traditional craftsmanship with cutting edge technologies, we support the continued evolution of Haute Horlogerie and lays the foundations for tomorrow's breakthroughs.



2.1 MANUFACTORIES

Investment in infrastructure plays a central role in this approach. New manufacturing sites in Le Brassus and Meyrin are set to transform the brand's production ecosystem. The ARC building brought most of AP's industrial activities, previously spread across the Vallée de Joux, under one roof, fostering stronger collaboration and more efficient workflows.

2.2 FAB LABS

In 2025, AP opened a new chapter in our pursuit of innovation with Fab Labs: dedicated spaces for research, prototyping, experimentation and cross-disciplinary colla-

boration, enabling faster and more agile developments across all product dimensions. Fab Labs bring together traditional craftsmanship and cutting edge technology to push the boundaries of watchmaking.

Formalised in 2025 with two complementary locations, the Fab Labs include a site in Le Locle focused on movement innovation, and another in the Vallée de Joux dedicated to the exploration and development of new materials. A third Fab Lab, also located in the Vallée de Joux and dedicated to Habillage—cases and bracelets—will be operational in 2026. Designed as a permanent feature of our company's innovation ecosystem, the Fab Labs provide the environment for the next generations of breakthroughs.

3. TRANSMIT

The transmission of watchmaking savoir-faire remains one of the most meaningful ways to safeguard its continuity, with its preservation and transmission intrinsically linked. This commitment begins within our walls, through mentorship, apprenticeships and internal mobility. It is further reinforced through partnerships with leading educational institutions and extended beyond as we open the art of horological craftsmanship to a wider audience.

3.1 NURTURING SAVOIR-FAIRE FROM WITHIN

At the heart of the Manufacture, the transmission of savoir-faire is a living process guided by experienced artisans. Watchmakers undergo extensive hands-on training under the supervision of senior experts to master each stage of assembly, finishing and adjustment. This approach ensures not only technical precision but also the continuity of gestures and inherited knowledge that define Haute Horlogerie.

Mentorship and intergenerational learning lie at the core of this philosophy, helping to foster a shared culture of excellence while enabling new generations to actively contribute to the evolution of the craft. Beyond watchmaking, this transmission extends to technical *métiers* such as polishing, gemsetting and casing, which are key skills in the creation of Haute Horlogerie.

Through structured, hands-on training guided by experienced mentors, young talents develop the technical mastery, precision of gesture and attention to detail that shape Haute Horlogerie. As of the end of 2025, we welcomed 47 apprentices globally, including 20 in watchmaking, and we aim to continue expanding these opportunities in the coming years to support a strong, vibrant pipeline of future professionals.

Apprenticeships are fundamental to the transmission of skills and expertise across generation to the next, nurturing the watchmakers, engineers and artisans who will shape our future. In recent decades, the apprenticeship model has faced increasing headwinds, with fewer young people opting for technical and craft professions. Despite this context, we remain deeply convinced of the crucial role that apprenticeships play in sustaining the watchmaking industry and preserving the diversity of its *métiers*.

20

Apprentices in watchmaking

3.2 BEYOND OUR WALLS: STRENGTHENING EDUCATIONAL PARTNERSHIP

At Audemars Piguet, we maintain a long-standing relationship with the WOSTEP Foundation, an independent and internationally-recognised institution dedicated to training the next generation of technical specialists. Together with other industry players, we support WOSTEP's mission to uphold rigorous, shared standards of education across its global network of partner schools. Through this collective effort, we help ensure that watchmaking expertise is transmitted globally and continues to thrive through high-quality, industry-aligned training programmes.

In parallel, we have forged a close partnership with the *École technique de la vallée de Joux* (ETVJ), reflecting our strong commitment to the dual training model that combines in-company practice with formal education. This collaboration enables apprentices to develop their skills in real world conditions while benefiting from the school's recognised technical curriculum. The close connection between our teams and the school reinforces the value of dual training, equipping young talents with practical experience, precision and a mindset essential to watchmaking professions.

“Our collaboration with Audemars Piguet plays a key role in training our students. As a committed training partner, the company provides a high-level professional environment that strengthens the quality of our teaching and helps preserve the watchmaking savoir-faire on which the future of the industry depends.”



Johann Kunz
Director, WOSTEP

3.3 OPENING THE DOORS OF HAUTE HORLOGERIE TO EVERYONE

Our commitment to opening the doors of Haute Horlogerie to a wider audience and inspire new generations of watch enthusiasts has guided the way we engage with our public. This approach is reflected in initiatives such as the AP Labs, an immersive format that introduces watchmaking through playful and educational experiences. In 2025, the company's 150th anniversary marked another milestone in this journey with the presentation of The House of Wonders.

AP Labs

Introduced in 2023 as a temporary pop-up in Tokyo, the first AP Lab combined education with entertainment, welcoming both seasoned watch enthusiasts and those discovering horology for the first time. Through themed games, visitors could engage with watchmaking concepts, experiment with traditional decorative techniques, and can unlock access to a masterclass led by an expert upon reaching the final level. Initially conceived as a temporary experience, the AP Lab Tokyo proved so successful that its opening was extended, remaining active until the end of 2025. Building on this momentum, a second location will open in Geneva in 2026, further advancing our ambition to make Haute Horlogerie more open, inclusive, and widely understood.

The House of Wonders Exhibition

Committed to building bridges between cultures, we brought a slice of our home in the Vallée de Joux to Shanghai, Dubai and Tokyo through an anniversary exhibition, The House of Wonders. Designed as an interactive and educational experience, The House of Wonders inspired and captivated visitors of all ages. While spotlighting Audemars Piguet's own story, the exhibition also offered an engaging introduction to watchmaking more broadly, tracing the craft's heritage and evolution in Switzerland and beyond.



The House of Wonders Exhibition -
Shanghai, China

OUR COMMUNITIES

At Audemars Piguet, our work is inseparable from the wider ecosystem it depends on. From the sourcing of raw materials to the communities connected to them, and the clients who engage with our creations, each relationship carries both responsibility and consequence.

We want our presence to have a positive and lasting impact, helping to raise expectations and contribute to higher standards across Haute Horlogerie.

1. WORKERS *IN THE VALUE CHAIN*

Our timepieces carry the imprint of many hands. They reflect not only the work carried out within our manufactures, but also that of artisans, technicians and specialists across our wider network, in Switzerland and beyond.

to present clear social risks. For example, gemstone extraction and cutting often take place in environments where labor protections are weaker and exposure to risks is heightened, particularly in CAHRAs (Conflict-Affected and High-Risk Areas).

This broader ecosystem extends upstream, where the extraction and transformation of raw materials continue

This context shapes how we exercise vigilance and the standards we apply across our value chain.

“On the ground, everything becomes real. When we visit the places where our materials are sourced and transformed, we meet the people whose hands shape them and whose stories often remain unseen. These encounters move us, challenge us, and remind us why our responsibility matters. Listening to workers, witnessing their daily realities, and working alongside our partners to improve safety, transparency, and livelihoods—this is where commitment takes root. Responsible sourcing isn’t just a process; it’s a human connection.”



Aimée Chevalier
Expert Supplier Sustainability, Audemars Piguet

Upholding the dignity, safety and respect for workers in our value chain rights remains a priority. By operating in this space, we recognise a clear responsibility:

- identifying risks transparently, through structured and continuous assessments;
- strengthening visibility along our supply chain, through enhanced traceability and engagement;
- working collaboratively with partners to help improve conditions in upstream contexts.

1.1 RISK AND COMPLIANCE

Identifying Risks

Identifying risks begins with understanding where they are most likely to arise. As upstream workers and communities tend to face heightened exposure to human rights challenges, our identification process relies first on direct insights from the field. These can include site visits, regular supplier interactions, independent third-party audits and input from specialised NGO partners. Together, these close connections act as early-warning systems, giving us a realistic understanding of working conditions and enabling rapid responses when concerns emerge. Our on-site approach is illustrated in the visual map presented on page 85.

To complement these operational channels, all stakeholders — including value chain workers — can raise concerns through our independent SpeakUp Line, a confidential reporting mechanism accessible via our public website and overseen by the Audit Committee. This guarantees that concerns related to labour conditions, human rights or environmental harm can be voiced safely and addressed accordingly.

We intentionally maintain short and transparent sourcing channels, reducing intermediaries to gain clearer visibility on where social and human rights risks may emerge. Each year, we review the exposure of our most sensitive materials through internal risk mapping, supplier assessments and insights from our field partners, all grounded in a risk-based approach detailed on page 84. This enables us to focus due diligence where it matters and continuously refine our monitoring efforts.

Compliance and Standards

Our approach is anchored in a robust and coherent framework that brings together our Supplier Code of Conduct, our Human Rights Policy, compliance with the Swiss DDrO due-diligence requirements for gold and other precious materials, and adherence to the

Responsible Jewellery Council (RJC) Code of Practices. These standards provide the foundation for how we assess risks, select partners and monitor working conditions across our value chain, ensuring alignment with leading international expectations such as the OECD Due Diligence Guidance for responsible mineral supply chains.

We prioritise long-term relationships rather than transactional sourcing, supporting suppliers as they strengthen their practices and proactively engaging upstream communities whose craftsmanship enriches our own. Oversight is managed by our Due Diligence Expert Working Group, which reviews risks throughout the year and steers improvement plans where needed. When issues arise, we begin with dialogue and capacity-building, while remaining prepared to take firm action when necessary, including suspending a supplier or discontinuing a material when required to uphold our standards.

All suppliers operate under a shared Supplier Code of Conduct, which sets expectations across governance, social and environmental topics, including respect for human rights, prohibition of child and forced labour, fair and safe working conditions, ethical business practices and responsible environmental management. This framework ensures that everyone contributing to one of our creations works under conditions consistent with the dignity and excellence of their craft.

From 2026 onwards, we will formalise this approach through a strengthened supplier-engagement programme, designed to bring more structure, consistency and accountability across our value chain. This evolution will further embed responsible sourcing expectations, expand capacity-building efforts and reinforce the monitoring mechanisms that underpin our long-term partnerships.

1.2 GO BEYOND AND ON THE GROUND

In 2025, we deepened our presence in upstream regions to develop a clearer and more grounded understanding of working conditions across key material supply chains. Alongside regular dialogue with suppliers, we conducted targeted site visits to observe local realities directly and build a more accurate picture of practices in the field. These visits included:

- **Botswana** – diamond mining operations;
- **Madagascar** – coloured-gemstone extraction, including sapphires;
- **Thailand** – coloured gemstone cutting facilities;
- **Sri Lanka** – sapphire supply chain assessments.

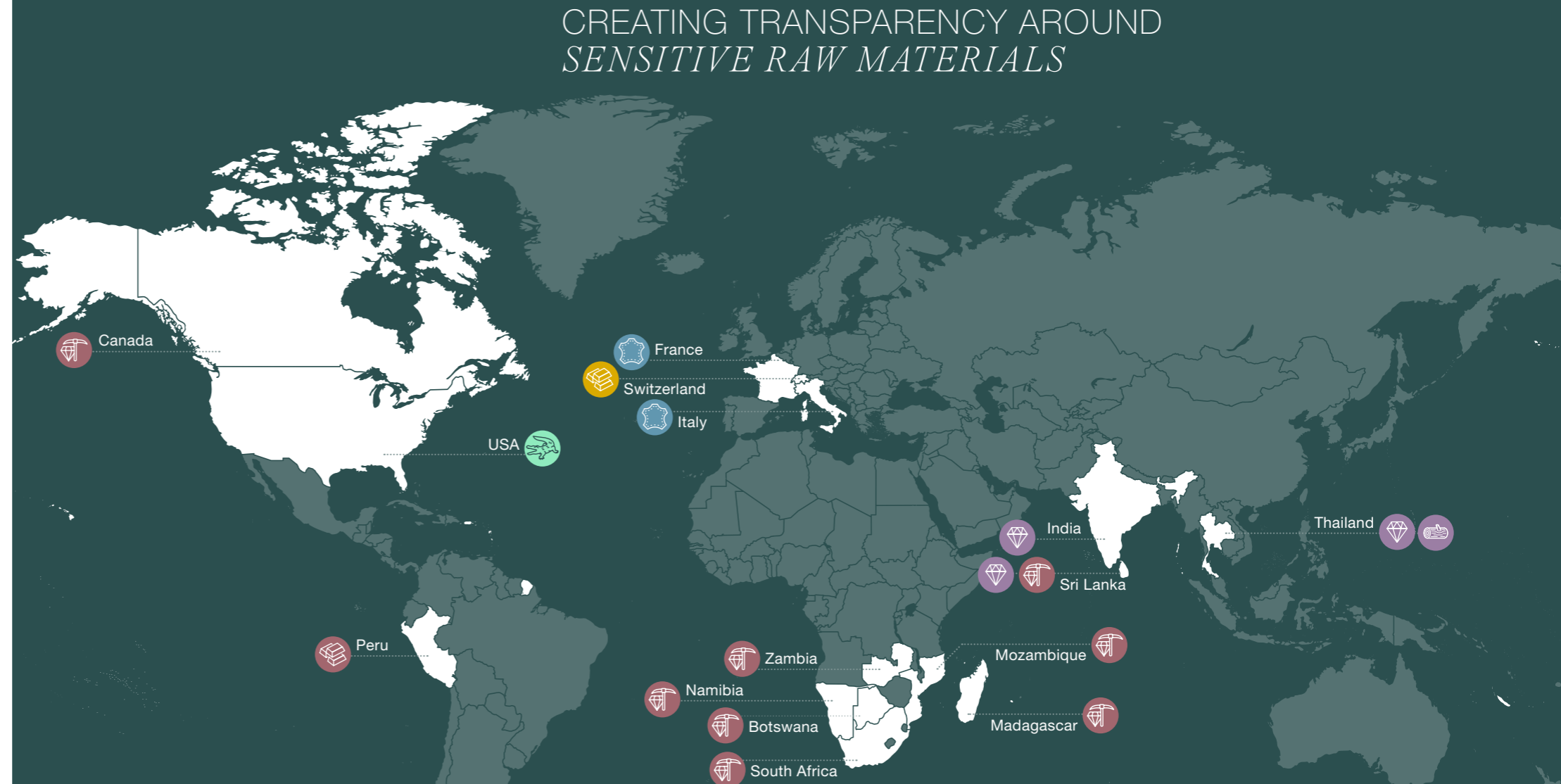
These suppliers play a strategic role in our sustainability agenda, contributing expertise and on-the-ground insights to help address the most salient social and environmental challenges.

This reinforced engagement builds on the work already conducted across our sourcing network. All diamond suppliers are certified and audited, and the entire coloured gemstone supply chain has undergone third-party assessments, enabling us to verify conditions locally and identify potential vulnerabilities early. In addition, full gemstone traceability is systematically reviewed as part of third-party audits. When standards are not met, we act decisively but responsibly.

The insights gathered through field visits and partner interactions have been instrumental in shaping our next steps:

- **Deepening** our understanding of local contexts, including challenges faced by workers and surrounding communities;
- **Identifying** gaps in working conditions and areas requiring targeted support or corrective action;
- **Informing** a dedicated 2026 action plan aligned with our risk-based priorities, ensuring responses are both grounded and effective.

Together, this expanded on-the-ground engagement strengthens our ability to make responsible sourcing decisions, enhances transparency across our value chain and reinforces our commitment to the people and communities behind our materials.



- Extraction
- Intermediate transformation operations
- Alligator farming
- Tannery
- Gold refining
- ✓ External audit standard
- ✓ AP audit standard

CREATING TRANSPARENCY AROUND SENSITIVE RAW MATERIALS

RAW MATERIALS	COUNTRY	AUDIT	AP VISIT ON THE GROUND	AP PROJECTS	AP FOUNDATIONS PROJECTS
Diamonds	● Botswana	✓	2025		
	● Namibia	✓			
	● Canada	✓✓	2024	Education	
	● South Africa	✓			
Emeralds	● Zambia	✓✓	2023		
Rubies	● Mozambique ¹	✓			
Sapphires	● Madagascar		2025		Environment
	● Sri Lanka		2024, 2026		
Diamonds & gemstones	● India	✓	2023, 2025		Environment
	● Sri Lanka	✓	2024, 2026		
	● Thailand	✓	2022, 2025		Social equity, Emergency aid
Leather for bracelets	● USA	✓	2024		Social equity, Emergency aid
	● Italy	✓	2023		Education, Social equity
	● France	✓	2023		Education, Social equity, Organisational development
Recycled gold	● Switzerland	✓	2023, 2024, 2025		Environment, Education, Social equity
ASM Gold	● Peru		2022, 2023, 2024	Social equity, Environment, (Through Swiss Better Gold)	Environment
	● Thailand	✓✓	2025		Social equity, Emergency aid
Wood for watch boxes	● European Union				Environment, Education

¹ Due to rising security, social, and human rights risks in Mozambique, we stopped designing new ruby-set watches in 2024. A progressive phase-out is underway, with prior orders still honoured.

2. COMMUNITIES ACROSS *OUR ECOSYSTEM*

Beyond the workers within our value chain, we take into consideration the broader communities impacted by our activities in all their forms. These communities often face the strongest pressures linked to our value chain, yet they also stand to benefit most from responsible and well-anchored engagement. We do not view them as distant or peripheral stakeholders, but rather an integral part of the human landscape that shapes the authenticity and integrity of our craft. Our ambition is clear: to minimise negative impacts while maximising positive contributions, and ultimately to support greater autonomy, resilience and shared prosperity wherever our value chain touches people.

Our company's community engagement spans three distinct contexts: communities connected to responsible sourcing in the watchmaking industry, local communities in Switzerland, and global communities supported through the Audemars Piguet Foundations. Each operates within different realities and expectations, requiring tailored and context-specific approaches.

2.1. CARING FOR COMMUNITIES IN SOURCING AREAS

Our approach to community engagement is pragmatic and grounded in partnership. We work with organisations that have established access, credibility and a long-term presence in the field, particularly in regions where communities are difficult to reach directly. This includes NGO collaborations, supplier-led field engagement and dedicated programmes linked to responsible sourcing.

Although 99% of the gold we use is recycled, our reliance on this material carries inherent responsibilities. We remain committed to contributing to improved living conditions in mining communities and to supporting more resilient artisanal and small- and medium-scale mining ecosystems.

In this spirit, we engage through the Swiss Better Gold initiative, which promotes better environmental, social and economic practices in gold-producing regions. By supporting community development projects through Swiss Better Gold co-financing, we help strengthen local livelihoods, promote responsible practices upstream and build long-term resilience where it is most needed.

One example of this impact can be seen at the Sierra Antapite mine, one of the sites benefiting from our contribution to the Swiss Better Gold programme.

“Thanks to initiatives co-funded by the Swiss Better Gold programme, we are seeing tangible benefits for our neighbouring communities. In 2025, our efforts focused on water harvesting to address the severe water stress in the Sierra Antapite area, including the construction of two 10,000 m³ storage ponds, which is allowing us to store water for the direct benefit of the community.”



Horacio Meza
Corporate Sustainability Manager
at the Sierra Antapite Mine



Our collaborators participating in the corporate volunteering programme hosted by the Commune du Chenit – Switzerland

2.2 ENGAGING WITH OUR NEIGHBOURING COMMUNITIES

Local community ties remain equally important. Our roots in the Vallée de Joux are reflected in our long-term relationships and locally anchored initiatives, supported by collaborator volunteering and partnerships with local actors.

The year 2025 has been marked by the completion of two new manufacturing sites: one in Le Brassus and another in Meyrin. Aware that construction activities can cause inconvenience to our neighbours, we have adopted a proactive approach to keeping the local community informed and involved. Our aim is to maintain open and transparent communication, and to foster an ongoing constructive dialogue with those living and working nearby.

In Le Brassus, mobility remains a central concern, both for our employees and the community across the Vallée de Joux, where distances and accessibility present ongoing challenges. Aware of these constraints, as well as the impacts of collaborators commutes

on residents, we have introduced a set of targeted measures, including company shuttles, financial incentives to encourage the use of public transportation, and support for car sharing solutions. We recognise that mobility remains an area for continued progress and are committed to advancing these efforts in close dialogue with the local community.

Across our subsidiaries and boutiques, local engagement is strengthened worldwide through volunteering initiatives and community support actions. The corporate volunteering programme, led by the Audemars Piguet Foundations, aims to mobilise employees' time, skills and collective commitment to support communities.

4,800

Total hours volunteering worldwide in 2025

10,000

Total hours volunteering worldwide since 2019

2.3 EMPOWERING COMMUNITIES WORLDWIDE THROUGH AP FOUNDATIONS

At the heart of our long-term vision, the Audemars Piguet Foundations carry forward the company's enduring commitment to environmental protection, education, and social equity worldwide. In 2023, this mission was further strengthened through a formal endorsement by the Board of Directors, dedicating 2% of the company annual turnover to the Audemars Piguet Foundations, reinforcing the Foundations' role not only as spiritual godmothers but also as strategic partners of the company's sustainability efforts. The Audemars Piguet Foundations bring together the Audemars Piguet Foundation for Trees (est. 1992) and the Audemars Piguet Foundation for Common

Good (est. 2023), both operating independently from us at Audemars Piguet. The Foundations are a strategic pillar of our sustainability approach, advancing our ambition across environment, social equity and education to support resilient, autonomous communities.

Creators of Possibility

The Audemars Piguet Foundations are guided by the fundamental principle that every individual can reach their full potential as part of resilient and autonomous communities.

“Beyond their role as grant-making foundations, the Audemars Piguet Foundations act as the ‘spiritual godmothers’ of Audemars Piguet’s sustainability strategy. They bring their expertise to social and environmental initiatives linked to responsible sourcing, oversee the company’s corporate volunteering programme, and support donations made by the brand through charity auctions. So far, this commitment has resulted in the support of more than 250 projects carried out by non-profit organisations around the world, along with more than 10,000 hours of volunteering within local associations where AP operates. Today, together with Audemars Piguet, our ambition is to strengthen our engagement in the regions where our raw materials originate. Working alongside local communities, we aim to co-create concrete initiatives that improve living conditions and foster social, educational, and economic development aligned with local needs, in order to generate long-term positive impact.”



Susan Simmons
Director Foundations, Audemars Piguet Foundations

DUAL+ FOR RURAL

In Rwanda, the Audemars Piguet Foundation for Common Good supports the Dual+ for Rural project, reflecting its conviction that every young person should have access to equitable, quality education to shape their future. The project aims to expand access to technical and vocational training in some of the country’s most underserved rural regions, where youth unemployment stands at 18%.

Building on the proven dual training model applied in urban areas by Swisscontact, the project adapts this approach to rural realities by combining practical apprenticeships with local artisans, theoretical modules co-designed with TVET

schools, and entrepreneurial mentoring. It addresses barriers such as long travel distances and boarding costs, while placing particular emphasis on supporting vulnerable groups, including school dropouts, young mothers and people with disabilities.

This pilot initiative will benefit 500 young people in the Western Province (Rusizi District) and aims to establish a scalable model that can be integrated into Rwanda’s national education system. By training instructors, vocational centres, and local companies, the project will create sustainable pathways to employment and professional integration for underserved youth.



Dual+ for Rural programme
by Swisscontact – Rwanda



Together, these actions reflect a consistent philosophy: supporting communities not only in moments of crisis, but in rebuilding the conditions that allow dignity, creativity and resilience to flourish over time.



Dual+ for Rural programme by Swisscontact – Rwanda

2.4 EMERGENCY SUPPORT

In addition to their main areas of intervention, the Audemars Piguet Foundations provide support to populations affected by natural disasters in the regions where we operate.

Thailand

In November 2025, Thailand was struck by a series of extreme weather events that caused catastrophic flooding across several regions, including the southern province of Songkhla and the city of Hat Yai. Torrential rains submerged residential areas, damaged key infrastructure and forced thousands of families to evacuate, triggering a large-scale humanitarian emergency. Nearly 3 million people were affected, with particularly severe impacts on access to clean water, food supplies and essential healthcare.

In response, national and international organisations activated emergency protocols and mobilised rapidly. Among them were the Raks Thai Foundation and Scholars of Sustenance (SOS) Thailand — the latter having become a partner of the Audemars Piguet Foundation for Common Good in February 2025. Raks Thai works to support and empower vulnerable communities, while SOS Thailand focuses on food security for populations facing acute hardship.

Japan

In March 2025, Japan was affected by severe wildfires that swept through the city of Ōfunato in Iwate Prefecture. The fires destroyed thousands of hectares of land and hundreds of buildings, forcing several thousand residents to evacuate and seek refuge in emergency shelters.

The Audemars Piguet Foundations renewed their support to the Association for Aid and Relief, Japan (AAR Japan), a long-standing humanitarian organisation recognised for

Recognising the urgency and the scale of needs, the Audemars Piguet Foundations co-funded a portion of the emergency and recovery measures implemented in the affected regions. This support covered the purchase and distribution of essential goods such as food supplies, drinking water and basic relief materials, as well as the associated logistics. It also contributed to the rehabilitation of five severely impacted schools, helping restore safe learning environments for children and continuity for teachers and families.

Through this contribution, the Audemars Piguet Foundations helped reinforce local resilience by delivering essential resources and immediate support, and in doing so, reaffirmed their commitment to standing with the most vulnerable communities.

its work with displaced and vulnerable populations. The contribution enabled AAR Japan to deliver legal guidance and essential community services, helping affected families understand their rights and navigate the administrative processes required to rebuild their lives. Close collaboration between AAR Japan and the Foundations ensured that assistance could be adapted as needs evolved, offering affected communities both immediate relief and longer-term support.

South Korea

In late March 2025, unprecedented wildfires erupted in the Republic of Korea, devastating vast forest areas and prompting the evacuation of tens of thousands of people. Firefighters, military personnel and emergency crews were mobilised nationwide to contain the crisis and protect both residents and UNESCO-listed natural sites.

In response, the Audemars Piguet Foundations partnered with the Korea National Council on Social Welfare (KNCSW), an organisation with more than seven decades of expe-

rience in social support and community outreach. This contribution enabled the distribution of essential goods, the provision of psychological support, and the organisation of temporary accommodation for displaced families. As part of its broader mission, KNCSW also oversees the Korea Food Bank. Building on this collaboration, the Audemars Piguet Foundation for Common Good recently initiated a multi-year partnership with the organisation to strengthen food security for vulnerable groups, including older persons, people with disabilities and families with young children.

3. CLIENTS

Our clientele is at the heart of our long-term vision. Alongside the creation of exceptional timepieces, we are committed to building relationships grounded in trust, transparency and responsibility. We ensure every interaction reflects the values and standards of excellence that define our Manufacture.

3.1. PRODUCT QUALITY, SAFETY AND DURABILITY

We combine uncompromising quality, robust safety requirements and a strong focus on reparability to support long-term ownership, responsible resource use and sustainable value creation.

Quality

Every movement and timepiece is meticulously assembled, finished and decorated using techniques passed down through generations, reflecting the an enduring commitment to excellence and the preservation of our unique savoir-faire.

Safety

Product safety is integral to every stage of our development and manufacturing processes, upheld through strict compliance with applicable international standards and regulatory frameworks, including ISO standards, NIHS and REACH requirements, in addition to internal specifications. Rigorous testing and controls are applied to mitigate potential risks concerning materials, mechanical performance, product use and authenticity.

Material safety is a primary focus in preventing health risks such as allergies or exposure to hazardous substances. While controls are implemented on nickel release and hexavalent chromium in leather straps, we progressively adopt alternative materials free from substances of concern such as Per- and polyfluoroalkyl substances (PFAS), lead or beryllium.

Mechanical safety and reliability are ensured through extensive functional and resistance testing, validating the proper functioning, robustness and precision of movements under real-life conditions and ensuring full compliance with applicable safety requirements.

Durability

Designed to last for generations, our timepieces are supported by a service philosophy that prioritises repair over replacement, guided by the long-term principle that repair is priority unless it requires disproportionate energy and costs. In 2025, this commitment was formalised into a Customer Service Policy centred on repair, durability and transparency. The policy ensures the continuity of AP watches through repair and the preservation of watchmaking savoir-faire.

Our after-sales service is built upon a global network of 380 in-house experts across 13 internal repair centres. This structure ensures continuity throughout the ownership journey, delivering high-precision care, consistent service standards and direct transmission of our expertise, enhancing long-term trust and satisfaction.

Our dedication to clients extends throughout the lifetime of their watch, a principle honoured through expanded repair capabilities that now include previously non-repairable quartz models. Prioritising the extension of product lifecycles over replacement ensures every timepiece can be maintained for generations, preserving the long-term material and emotional value. To uphold our commitment to fairness and a duty to provide the highest standards of care, the company absorbs a portion of all repair costs. This dedication is further reinforced through practices such as component standardisation, improving the efficiency and consistency of services delivered to our clients while reducing material use.

13

Internal repair centres

380

In-house after-sales experts



Audemars Piguet Boutique – Chengdu, China

3.2. RESPONSIBLE BUSINESS PRACTICES

Responsible business practices guide how we engage with our clientele, ensuring integrity, transparency and compliance throughout their journey with the brand.

Client Health, Safety and Information

The protection of client health and safety relies on the provision of clear, factual and reliable information throughout the client journey. We are committed to providing accurate guidance on product characteristics, use and care, proper maintenance, supporting safe use and responsible ownership. Client safety is upheld through dedicated measures that safeguard product authenticity and mitigate risks linked to counterfeit products.

PRODUCT RELIABILITY PROJECT

The Product Reliability project, initiated in 2025, strengthens product performance and durability through real-life wear testing and rigorous quality processes. A dedicated cross-functional team manages the initiative, using structured quality assurance and movement-specific reliability analyses to monitor long-term progress and effectiveness. These insights drive continuous improvements across product development, testing and after-sales activities, contributing to long-term trust.

Responsible Marketing and Communication

Our dedicated departments are committed to responsible, accurate and transparent marketing and communication practices that support informed decision-making and safeguard against misleading representations. Communications reflect product characteristics and value in a truthful manner and are developed in adherence to both internal guidelines and applicable regulations.

Responsible business practices encompass the management of client relationships and transactions. All client-facing activities must adhere to regulatory requirements, including Know Your Customer (KYC) and Anti-Money Laundering (AML) obligations, to guarantee integrity and risk prevention across commercial interactions.

Across all channels, client-facing teams are trained to deliver clear, consistent and factual information, contributing to long-term trust and responsible engagement.

Client Data Protection and Privacy

At Audemars Piguet, the protection of client data and privacy is a core responsibility and a key driver of trusted client relationships. Our data processing is governed by a dedicated policy aligned with the General Data Protection Regulation (GDPR) and applicable local requirements, setting clear principles for lawful, transparent and secure data handling. Clients may exercise their rights to access, correct, delete or oppose the use of their data in accordance to applicable regulations. These requests are managed through a dedicated process overseen by the Master Data Manager.

Robust technical and organisational measures safeguard data protection, including restricted access to client information, secure storage systems and regular employee awareness initiatives. This framework is complemented by targeted cybersecurity initiatives, including the Invictus programme. The combination of these efforts aims to safeguard client privacy, ensure regulatory compliance and reinforce long-term trust.

INVICTUS PROGRAMME

Invictus, AP's cybersecurity strengthening programme, fulfilled its mandate in 2025. After 3 years and 121 projects, the Invictus programme significantly enhanced the protection of sensitive information, including client data, and reinforced core capabilities to Protect, Detect, Respond and Recover across our systems and value chain. Invictus instilled a culture of vigilance through training and phishing test campaigns, creating a shared responsibility for cybersecurity among all employees. Today, cybersecurity is governed by a dedicated team of 40 experts and established as a company-wide priority in the long run.

AP House Manchester – United Kingdom



3.3. CLIENT-CENTRICITY

In 2025, we elevated client centricity to a strategic imperative. The opening of four new AP Houses in 2025 and the continuous enhancement of our distribution network exemplify this commitment, strengthening hospitality and service for both established clientele and newcomers. The standards of Haute Horlogerie are matched by an equally demanding level of quality across every client interaction — from discovery and purchase to after-sales service — ensuring continuity and a consistent experience throughout the ownership lifecycle.

Client Proximity and Experience

The foundation of client-centricity is an experience that is consistent, engaging and meaningful at every stage of the client journey. Our teams aim to build proximity and trust by ensuring that every point of contact reflects the same standards of excellence, care and authenticity.

The experience is designed to be coherent across all touchpoints: boutiques, AP Houses, Customer Service Centres and events. Rigorous training for client-facing teams ensures this coherence, covering product knowledge, watchmaking culture, brand identity and compliance requirements.

To standardise practices across all fields, we are formalising a unified Client Journey framework. It is built upon a foundation of curated onboarding processes, personalised guidance and digital tools that support clients throughout the lifecycle of their timepiece. Our Retail, Compliance and Executive teams jointly developed the guidance criteria for onboarding. In addition to this formalisation, in 2025, a set of “golden rules” was implemented for all our boutiques worldwide.

AP House Saint-Tropez – France



In our points of sale, we welcome clients into immersive environments where they can explore the world of Haute Horlogerie through education and shared knowledge. We provide boutique and AP House experiences, workshops and cultural encounters that offer a deeper understanding of watchmaking savoir-faire. These interactions cultivate inclusion across diverse client segments, such as younger generations, women and first-time buyers, while preserving the brand’s heritage and identity.

A dedicated programme of Customer Service workshop visits reinforces our dedication to transparency, proximity and heritage. In 2025, AP welcomed 6,253 visitors to Le Brassus, offering them a firsthand discovery of watchmaking craftsmanship. Our approach extends beyond our clientele to include individuals who show engagement, potential, knowledge and passion for watchmaking. The programme is set to expand globally, reinforcing openness and cultural transmission.

Caring for Clients Beyond the Purchase

We build long-term relationships with our clients that extend well beyond the moment of purchase.

Customer Care

Customer Care serves as the primary point of contact for all client questions, issues or feedback. The team oversees the continuous flow of watches across markets, handling all service requests — such as repairs, maintenance, diagnostics and client claims, with coordinated follow-up between boutiques and internal teams. Clients can raise their concerns through multiple channels, including in-store, by email, phone or post. Each concern is given individual assessment, with compensation procedures implemented where appropriate. The purpose of this process is to provide responsive, transparent and respectful support that builds enduring confidence.

6,253

Visitors welcomed
in Le Brassus in 2025

Continuous Improvement

Building long-term loyalty is driven by a proactive service approach. In addition to responding to requests, our teams actively anticipate potential issues based on the known characteristics of specific collections or movements. The anticipation of these issues enables our teams to take preventive actions before issues can impact our clients. This proactive mindset directly enhances product reliability, satisfaction and trust over time.

Continuous improvement is further driven by structured feedback loops and technical indicators, including repair lead times, adherence to communicated timelines and return rates by movement typology. These insights inform product enhancements and service optimisation across markets, strengthening consistency and reliability throughout the ownership journey.

In parallel, our teams are enhancing their client engagement approach through the strategic deployment of CRM tools, including Salesforce. These systems provide a more detailed analysis of client segments and expectations, leading to refined segmentation and improved personalisation across all touchpoints. The framework promotes diversity and inclusion by ensuring that services, information and experiences are tailored to the needs of both established clients and newcomers across all markets.

In 2026, as part of our client-centric growth strategy, we will continue to expand our network of AP Houses and boutiques in key cities worldwide, while opening our doors more broadly. Our participation in Watches and Wonders Geneva 2026 and the consistent deployment of AP Labs reflect our dedication to inviting a wider and more diverse audience to discover our universe. Through a combination of service excellence, cultural transmission and continuous engagement, we elevate connections beyond transactional interactions to build trust, attachment and loyalty over time. This long-term approach reflects a commitment not only to exceptional timepieces, but to lasting relationships with people across generations.



05

GOVERNANCE

Strong governance is a foundational prerequisite for sustainable value creation, providing the stability upon which innovation can responsibly flourish.

BUSINESS *ETHICS*

Business ethics form a cornerstone of our governance framework, defining clear expectations for fair and responsible conduct across the entire value chain. We work closely with our partner suppliers to build a culture of collaboration, encourage alignment with high ethical standards and support continuous improvement. This shared approach to responsibility and accountability applies throughout our value chain, beyond our own operations.

At Audemars Piguet, ethical behaviour is anchored in every decision and interaction. The principles of integrity, responsibility and long-term value creation guide how we manage relationships, protect our resources and uphold trust with all those who contribute to the making of our timepieces.

“As a family-owned company, we carry a unique responsibility: to look beyond short-term horizons. Our governance is built on continuity, resilience stewardship and disciplined decision-making principles that make sustainability inseparable from the way we run business. Embedding these considerations into our practices is not merely an ESG requirement; it is the foundation of our long-term model.”



Nicolas Burgener
Secretary General Board Affaires
& Chief Governance Officer,
Audemars Piguet

Manufacture des Saignoles –
Le Locle, Switzerland (2025)

1. WHAT WE DO *IN-HOUSE*

1.1 CORPORATE CULTURE

Our ambition is grounded in the Audemars Piguet Group’s Code of Professional Ethics, which is endorsed by the Board of Directors. Updated in 2025, the Code formalises and consolidates our long-standing commitments, and sets clear expectations for behaviour and decision-making across all activities. It is complemented by recognised external standards, including Responsible Jewellery Council certification, which confirms that our practices meet international best-in-class ethical requirements.

Ethical awareness is cultivated through a series of internal initiatives designed to embed shared values across our company. A cornerstone of this effort is Panorama, the annual company-wide event held in January, where all employees gather to align on strategic priorities and reinforce a collective mindset. Regular intranet communications further support transparency and keep teams informed of ongoing commitments.

1.2 ETHICAL TRAINING

Ethical conduct is strengthened through structured training and continuous awareness initiatives. Training plays a central role in preventing misconduct and ensuring that all teams understand the ethical expectations that guide our activities.

All new employees complete an ethics awareness e-learning including a dedicated module on the Code of Professional Ethics. The onboarding process also includes mandatory training on anti-corruption and anti-money laundering. An updated version of this core training package is now under development to harmonise accessibility and consistent understanding across all functions and geographies.

Following onboarding, role-specific training is delivered through My AP Academy, which combines e-learning modules, webinars and on-site training sessions led by the Legal department. The curriculum includes practical case studies and tailored content designed to support

day-to-day decision-making. All modules are systematically assessed, with a minimum passing score of 80% required for completion.

Leadership development further reinforces our ethical culture by instilling responsible management practices, strong interpersonal behaviours and a culture of care and inclusiveness. These are essential values that build and sustain long-term trust.

1.3 CORRUPTION AND BRIBERY PREVENTION

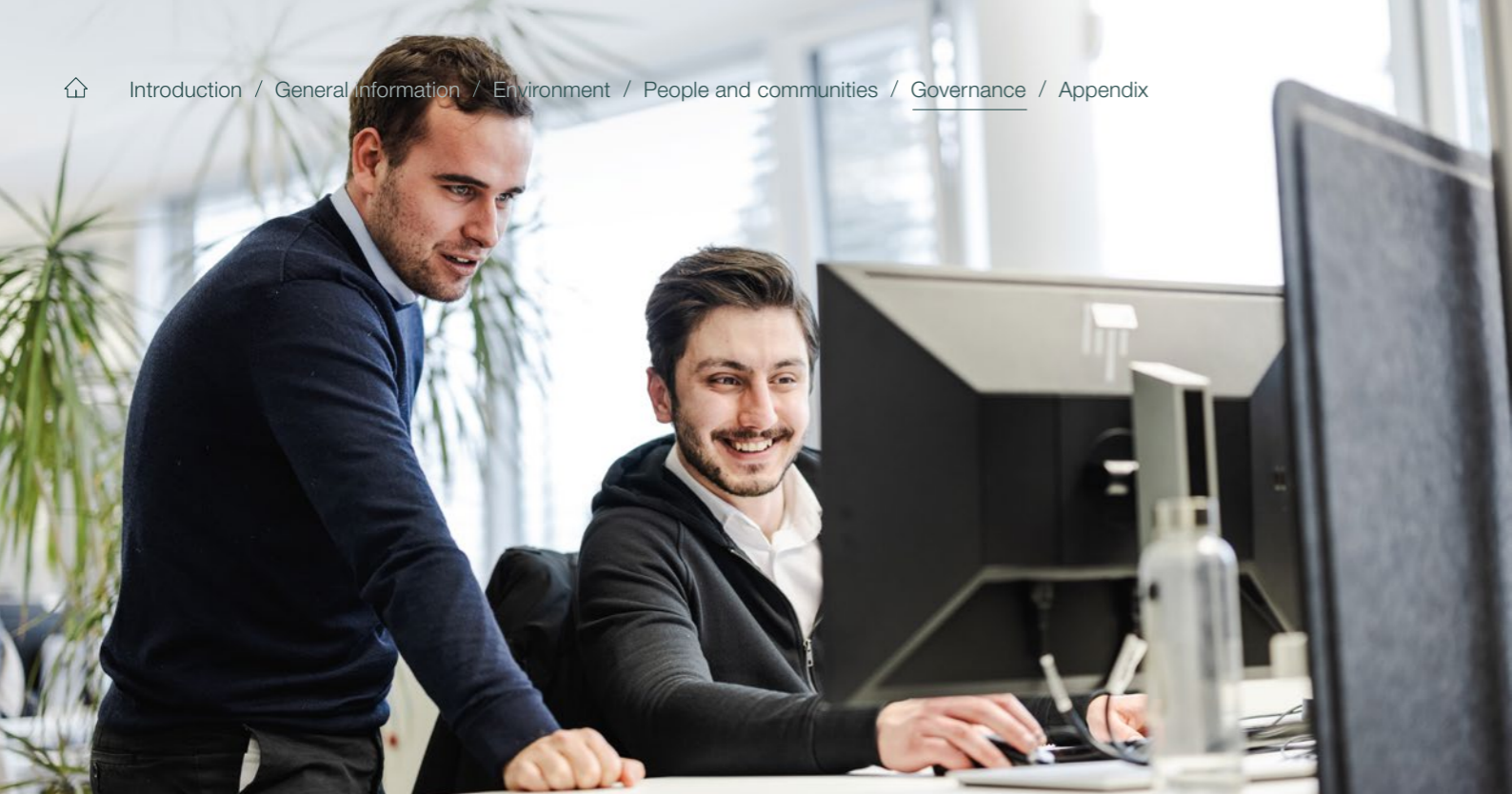
We apply a zero-tolerance approach to corruption and bribery, which is defined by an Anti-Corruption Policy managed by the Compliance function.

Dedicated anti-corruption sessions are provided to functions identified as at risk, including Legal, Compliance, Risk, Internal Audit, Procurement and our Retail and Customer Service teams. In 2025, 100% of these at-risk functions received ethics-related training programmes and initiatives. In addition, a global anti-corruption training programme was deployed across all functions, reaching a 77% participation rate. We continue to work towards strengthening engagement and further improving participation.

In 2025, no major incidents related to corruption or bribery were reported or escalated, based on information available. We conduct internal audits focused on these topics across departments and affiliates to prevent, detect and manage ethical risks. In addition to these formal controls, we place strong emphasis on ensuring that the ethical rules are known, understood and respected, recognising that awareness and compliance are key components of effective corporate governance and responsible business conduct.

100%

Rate of functions at risk that are covered
by the anticorruption training



1.4 WHISTLEBLOWING MECHANISMS

A strong ethical culture relies on accessible and trusted reporting channels. Alongside traditional managerial reporting channels, the multilingual SpeakUp Line provides a confidential whistleblowing mechanism that allows employees and external stakeholders to report potential violations or non-compliant behaviour without fear of reprisal. Reports are handled with strict confidentiality and, where applicable, anonymity. Each user receives a unique identification code and password, enabling them to track the status of their report through a secure interface. Detailed information on the operation of this mechanism is provided in Appendix 10, p.131.

1.5 RESPONSIBLE PAYMENT PRACTICES

Our responsible business conduct extends to payment practices towards suppliers and business partners with clear internal rules designed to ensure fair, transparent and timely payments, supporting trust-based relationships along the value chain.

In 2025, 62.1% of payments were aligned with standard payment terms. This figure represents a 4% decrease from 2024, reflecting a result attributed to an expanded reporting scope that now includes data from Asia and the Americas. The average time to pay invoices, calculated from the date on which contractual payment terms start shortened to 27.4 days, marking an improvement in payment timelines compared to 2024.

“Our due diligence relies on a rigorous framework grounded in international human rights standards and transparency principles. We combine risk analysis, on the ground verification, and clear contractual expectations to identify, prevent, and address potential impacts in a proportionate and pragmatic manner. This legal and operational discipline is essential to safeguarding the integrity and resilience of our value chains.”



Géraldine Stalder
Chief Legal Officer, Audemars Piguet

27,4
Average days to pay invoices

2. WHAT WE DO ALONG THE VALUE CHAIN

2.1 UPSTREAM - SUPPLY CHAIN GOVERNANCE

As outlined in the first chapter of this report, our company considers its supply chain a key lever for managing its most material risks, making upstream engagement essential to effective governance. In recent years, we have intensified our efforts to further strengthen our supply-chain approach.

Due diligence activities in 2025 covered the entire supply chain, including both direct and selected indirect suppliers. A comprehensive mapping of all Tier 1 and Tier 2 direct suppliers was completed, providing full visibility over our direct sourcing network. All direct suppliers were assessed annually for ESG risks through a dedicated tool and defined criteria. Details are presented in Section Sustainability at AP, p.26.

Based on these assessments, we have identified four suppliers as high-risk, primarily due to their geographic location. For these suppliers, reinforced action plans were implemented, including on-site visits, audits and targeted measures to mitigate identified risks.

In parallel, we extended our due diligence efforts in 2025 to selected indirect suppliers, conducting a full mapping of gift-related procurement. All gift material purchases were reviewed to ensure that both the materials and the suppliers involved were appropriately certified, in accordance with the Group’s responsible sourcing requirements.

This due-diligence process is foundational to our overall responsible sourcing framework. It is complemented by clearly defined tools and standards, including the Raw Materials Guidelines (introduced in 2023), which set requirements for traceability, certification and audits at the earliest stages of the value chain. The framework is further reinforced by compliance with the Swiss Due-Diligence and Transparency Ordinance (DDTrO) for gold and mineral-based materials, as well as the Responsible Jewellery Council (RJC) Code of Practices certification. Together, these tools guide risk mitigation, partner selection and the monitoring of working conditions across the value chain.

More broadly, we recognise that clarity and alignment across the value chain are essential to drive responsible practices at scale. The Supplier Code of Conduct (SCoC) therefore forms part of our responsible sourcing framework and was a key focus in 2025, with further details presented in this chapter.

Looking ahead, further embedding environmental and social considerations into procurement decisions will be marked by the rollout – in 2026 – of a Responsible Purchasing Policy aligned with ISO 20400, formalising sustainable sourcing criteria. In parallel, we will publish the Audemars Piguet Human Rights Policy in 2026. A 2030 objective has been set to secure traceability for key materials, including gold, diamonds, coloured gemstones and leather, supported by targeted audits, reduced intermediaries and mandatory Tier 1 certifications. Oversight continues to be exercised through the Due Diligence Working Group, leveraging an advanced supplier mapping process that currently covers 98%* of Tier 1 and Tier 2 direct suppliers in Switzerland and France, complemented by site visits, NGO dialogue and engagement in initiatives such as the Swiss Better Gold Association.

98%

Rate of Tier 1 and Tier 2 direct suppliers located in Switzerland and in French border areas

Clarity and alignment across the value chain are essential to drive responsible practices at scale.

SUPPLIER CODE OF CONDUCT

In 2024, we initiated a consortium with several peer companies to standardise environmental and social compliance requirements. This collaborative effort produced a common Supplier Code of Conduct applied across multiple brands, providing suppliers with a unified set of expectations and reducing the administrative burden associated with meeting multiple brand-specific requirements.

The Code is structured around three pillars :

- **Governance**, requiring suppliers to uphold strict business integrity, prevent corruption and illicit practices, maintain whistleblowing channels, protect data, comply with applicable laws and sanctions, and ensure transparent supply chains.
- **Social responsibility**, establishing clear standards, including the prohibition of child and forced

labour, respect for freedom of association, fair working conditions, and robust health and safety standards.

- **Environmental responsibility**, requiring suppliers to reduce GHG emissions, manage energy and water responsibly, and minimise waste in line with our environmental ambitions.

We support the effective implementation of these principles through training, guidance materials and audit activities focused human rights, anti-corruption and responsible sourcing.

In 2025, we took a significant step to strengthen this framework. The signature of the SCoC has become mandatory for all new specific suppliers and for contract renewals, and a dedicated catch-up plan has been launched to increase signature coverage among existing partners.

2.2 DOWNSTREAM – KNOW YOUR CUSTOMER (KYC)

International regulatory bodies note that certain high-value goods, including luxury items, may present a theoretical exposure to money-laundering risks due to their potential resale value. Understanding this context is essential to preventing illicit financial activities and protecting the integrity of legitimate transactions.

At Audemars Piguet, we are committed to upholding strict client due-diligence standards across all retail operations to ensure a safe, compliant and responsible commercial environment.

Our framework includes systematic screening against international sanctions lists and strict compliance with national and international anti-money-laundering regulations, supported by enhanced transaction monitoring and internal control processes.

These measures are overseen by our Compliance Department, which ensures consistent application and delivers mandatory training across all markets, helping mitigate legal, financial and reputational risks and reinforce the integrity of our retail value chain.

3. TRACKING *EFFECTIVENESS*

The effectiveness of our ethical and governance processes is closely monitored to guarantee robustness and continuous improvement. This oversight is achieved through a combination of governance and performance mechanisms, including annual crisis-management exercises involving senior leadership, which help assess the maturity and responsiveness of our governance framework. We also drive continuous improvement by regularly updating our ethical standards and internal policies, to align content, formats and languages with evolving best practices. Training participation and assessment results are systematically reviewed to monitor understanding and identify areas requiring further reinforcement.

Ethical and sustainability considerations are further reinforced by the systematic presence of an ESG represent-

ative within governance committees and decision-making bodies. This presence ensures that responsible business principles are consistently integrated across key activities, including those related to supplier selection, management and performance review.

To strengthen overall ethical governance, we have established our business ethics architecture through structured decision-making bodies. The Business Partner Committee, which always includes an ESG representative, ensures that ethical, compliance and sustainability requirements are fully considered in strategic projects and major partnerships. In parallel, dedicated operational governance committees for industrial, retail, corporate and client-facing activities provide oversight at the operational level, which promotes consistent and responsible practices across all *métiers*.





06
APPENDIX

APPENDIX 01 - ABOUT THE REPORT

Our 2025 Sustainability Report marks the second edition of our commitment to structured, transparent and accountable sustainability reporting. Building on the foundations laid in our inaugural report, this edition reflects a year of deepened learning, refined methodology and expanded scope.

This report includes a Sustainability Statement prepared in accordance with the European Sustainability Reporting Standards (ESRS). Although, as a Swiss company, we remain outside the scope of mandatory reporting under the Corporate Sustainability Reporting Directive (CSRD), we have once again chosen to adopt the ESRS on a voluntary basis. This choice remains deliberate and unchanged, including in light of the European Commission's Omnibus package, which introduced simplification and phasing measures for in-scope companies. Reflecting our commitment, this report incorporates selected developments introduced through the ESRS revision draft published in November 2025. At the same time, certain indicators and pres-

entation approaches remain aligned with the ESRS as adopted by the European Commission in July 2023 in order to preserve consistency and comparability with our previous reporting.

For us, sustainability reporting continues to be a voluntary exercise, driven by the conviction that transparency is instrumental to accountability and a key lever to drive positive change.

This report covers the fiscal year from 1 January to 31 December 2025, and applies to Audemars Piguet Holding SA and its affiliates. Disclosures are based on a double materiality assessment and include both qualitative and quantitative information. In updating our reporting approach to align with the November 2025 draft revision of ESRS 2, we have been able to present information with greater narrative fluency and coherence, reducing structural repetition whilst preserving the rigour and comparability that our stakeholders expect.

BASIS FOR PREPARATION

SCOPE OF REPORTING

This report is prepared on a consolidated basis, covering all entities under Audemars Piguet Holding SA, our Swiss limited company headquartered in Le Brassus. The consolidation perimeter is aligned with our Group's financial statements, with all affiliates included.

The disclosures address material topics across the entire value chain, upstream and downstream. Wherever possible, data is based on primary sources. Where primary data is unavailable, estimates are used, particularly for the carbon footprint, in accordance with the GHG Protocol methodology. These are explained in the relevant sections.

ALIGNMENT WITH THE UPDATED ESRS FRAMEWORK

This report reflects a transition approach towards the integration of developments in the ESRS framework, including those arising from the European Commission's Omnibus package and the ESRS revision draft published in November 2025. Audemars Piguet actively monitors the evolution of the regulatory framework and adapts its reporting approach accordingly. To ensure the comparability of information disclosed over time, certain indicators and disclosure requirements remain aligned with the ESRS framework as initially adopted by the European Commission in July 2023, which served as the basis for the preparation of our previous report. This approach reflects our commitment not only to anticipate and progressively embed evolving reporting practices, but also to maintain sustainability information that is consistent, robust and comparable over time.

DOUBLE MATERIALITY ASSESSMENT

Our double materiality assessment was updated for the 2025 exercise in line with the methodology established in 2024. This update incorporated a structured consultation with key stakeholders, which led to the reassessment and recalibration of certain topics identified as carrying greater significance than previously assessed. The methodology continues to follow ESRS requirements and draws on EFRAG guidance. Any changes to the scope of material topics compared to the prior year are noted in the relevant sections of the report.

STRATEGIC OMISSIONS AND VOLUNTARY ALIGNMENT

As this report is prepared on a voluntary basis, the provisions for mandatory legal omissions or phased-in disclosures under the CSRD and ESRS 1 do not formally apply. Nevertheless, in a spirit of progressive alignment and transparency, we have chosen to apply the intent of the BP-2 phasing-in provisions as a matter of good practice. Where we have assessed a topic as material, but are not yet in a position to report fully against all associated disclosure requirements, we explicitly state this, alongside our planned approach. In some cases, data is withheld for reasons of strategic confidentiality.

KEY METHODOLOGICAL DEVELOPMENTS

Several methodological developments have taken place in 2025 that affect the comparability of certain data with the prior year.

The scope of our greenhouse gas emissions inventory has been further expanded with the integration of two additional sites — the Manufacture du Brassus and the Manufacture de Meyrin — into the data collection perimeter. In addition, our carbon footprint methodology has been updated to incorporate new emission sources not previously included. As a result, certain 2024 figures have been restated to ensure alignment and consistency across reporting periods. Full details of the methodology, scope boundaries and calculation approaches, are set out in the dedicated Carbon Accounting Methodology Appendix 07 of this report (p.126).

The carbon footprint data disclosed in this report has been subject to limited assurance by KPMG (Appendix 08, p.130).

We use the following standard time horizons throughout this report: short term refers to up to one year, medium term to one to five years, and long term to more than five years.

OTHER REFERENCE FRAMEWORKS

In addition to the ESRS, this report also references the Global Reporting Initiative (GRI) Standards, as well as other sustainability-related frameworks and obligations. In this context, Audemars Piguet's science-based emissions reduction targets were validated by the Science Based Targets initiative (SBTi) in 2025, marking a significant milestone in our climate journey. We continue to fulfil its obligations under Swiss due diligence and transparency requirements, as set out in Articles 964j-l of the Swiss Code of Obligations and the Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour. Appendix 13, p.139 provides full details of our compliance with these obligations.

This report also takes into account the requirements of California's climate disclosure legislation, specifically Senate Bills SB 253 (Climate Corporate Data Accountability Act) and SB 261 (Greenhouse Gases: Climate-Related Financial Risk), which are relevant to our operations in that market. Our disclosures are structured to address the climate-related financial risk reporting expectations set out under these laws, and are consistent with the Task Force on Climate-related Financial Disclosures (TCFD) framework, which we have started to use as a reference for climate governance, strategy, risk management and metrics disclosures (see Appendix 12, p.138).

APPENDIX 02 - MATERIALITY

METHODOLOGY AND PROCESS

In 2024, we conducted our first double materiality assessment (DMA), adopting a structured methodology in accordance with the principles set out in ESRS (adopted by the European Commission in July 2023) and the EFRAG Implementation Guidance on Materiality Assessment (IG 1). While the concept of materiality has long informed our sustainability initiatives, this exercise introduced a more formal, dual-perspective approach. It enables a systematic assessment of both our sustainability impacts and the potential financial effects of ESG-related risks and opportunities on our business.

This initial assessment established a comprehensive and documented process that aligns with the European Sustainability Reporting Standards, while remaining fully tailored to the specifics of our operations, business model and value chain. We subsequently updated the 2024 analysis in late 2025 to incorporate key insights from our engagement with stakeholders.

This exercise represents the foundation of a maturing internal process designed to support informed strategic decision-making, effective risk management and transparent sustainability reporting.

This assessment was structured around the following key steps:



2.1 UNDERSTANDING OUR CONTEXT

The first step of the assessment was to develop a comprehensive understanding of our business model, value chain and operating environment. This foundational work ensured that all sustainability matters were assessed in the specific context of our company's footprint and strategic ambitions.

A detailed mapping of our value chain was conducted to identify where sustainability-related impacts, risks and opportunities are most likely to arise. This analysis spanned both upstream and downstream business relationships, from the sourcing of raw materials and components to the end-of-life of our creations.

The assessment's scope aligns with the reporting boundaries of this sustainability report, encompassing our Swiss manufactures and our global network of boutiques and affiliates, as well as our extended value chain. We reviewed internal documentation and previous materiality assessments, complementing this work with external regulatory references and sector-specific benchmarks, to establish a well-informed basis for the assessment.

2.2 IDENTIFYING IROS

A preliminary list of sustainability matters was established based on an in-depth analysis of our operating context and value chain. This work reviewed key ESG issues relevant to our sector, along with insights from our internal documentation and our stakeholder ecosystem. To ensure comprehensive coverage, the list of matters in Appendix Appendix 03 (p.114) of ESRS 1 served as a reference framework.

This initial mapping identified all existing and potential impacts, alongside sustainability-related risks and opportunities across the short, medium and long term. Each identified matter was provisionally linked to the relevant ESRS topical standard and positioned along the value chain, covering both upstream and downstream activities.

The ESG Department subsequently refined this preliminary list through a series of internal workshops. Relevant functions and departments were actively involved in these sessions to challenge, validate and enrich the identified IROs, ensuring alignment with operational realities, business practices and strategic priorities.

2.3 ASSESSING IROS

The impacts, risks and opportunities identified in the previous phase were assessed in a further series of internal workshops. Applying the criteria set out in ESRS 1, the objective of this step was to determine which IROs were sufficiently significant to be considered material under the double materiality principle.

Impact Materiality

Impact materiality assessments covered both actual and potential impacts, whether positive or negative, applying the following criteria:

- **Scale:** the severity of the consequences for people or the environment;
- **Scope:** the extent or spread of the impact across sites, populations or geographies;
- **Irremediability:** the degree to which the impact can be reversed and the effort required to mitigate or remediate it.
- **Likelihood:** the probability of the impact occurring (for potential impacts).

In accordance with ESRS 1 and OECD guidance, for potential impacts on human rights, greater weight was given to the severity criteria (scale, scope and irremediability) than to likelihood.

Positive impacts were assessed based on scale and scope only, with likelihood added in the case of potential positive impacts.

Financial Materiality

Financial materiality assessment focused on sustainability-related risks and opportunities that could influence the company's financial position, performance or future prospects. Each risk and opportunity was evaluated based on:

- **Magnitude:** the potential scale of the financial effect on the company.
- **Likelihood:** the probability that the risk or opportunity may occur.

For sustainability-related risks, the assessment was conducted in close collaboration with the Risk and Finance departments, with the objective of aligning the financial materiality evaluation with our company's existing risk management framework. This included the use of consistent methodological principles, scoring scales and assessment bases, ensuring coherence between sustainability-related risks and our broader enterprise risk management processes.

For our first formal application of financial materiality, the assessment relied on qualitative thresholds. Given the absence of mature quantitative indicators, this qualitative approach provided a structured and consistent basis for distinguishing between material and non-material issues.

2.4 CONSULTING OUR STAKEHOLDERS AND CONSOLIDATING RESULTS

Following the internal evaluation phase, we consulted a selection of external stakeholders to review and enrich the preliminary results of the assessment. Through targeted interviews, key partners including suppliers, clients and civil society representatives, were invited to identify potential gaps and share perspectives on priority sustainability topics.

Stakeholder feedback was analysed and integrated where relevant, with all adjustments documented to ensure transparency and traceability. As part of this process, affected communities were explicitly added to the list of material topics under impact materiality. This addition ensures that impacts on individuals and groups potentially affected by our activities are adequately reflected in our assessment.

Building on these inputs, the ESG Department consolidated the final list of impacts, risks and opportunities. Where a topic presented multiple facets, the most significant aspect was retained to avoid dilution. A materiality threshold was applied to determine the final set of material topics. For all human rights-related impacts, we adhered to ESRS guidance by prioritising severity over likelihood.

2.5 VALIDATING THE RESULTS

The final outcomes of the DMA were reviewed by key internal stakeholders to ensure consistency with our operational realities and strategic priorities. The results were then submitted to the Strategic Committee before receiving final approval from the Board of Directors. This endorsement solidified the assessment as a cornerstone of our strategy and reporting.

2.6 REVIEWING BY THIRD-PARTIES AND STAKEHOLDERS

Following internal validation, the DMA and the sustainability report were reviewed by a range of independent third parties, including auditors, scientific experts and external organisations. These reviews provided an external and critical perspective on the rigor of our methodology and the relevance of the material topics identified.

A broader group of stakeholders was then consulted on the sustainability report and its key findings through a combination of questionnaires and qualitative interviews.

This process invited stakeholders to provide feedback on the clarity of the report, the relevance of our priority sustainability topics, and the alignment with our double materiality assessment.

The objective of this phase was to identify emerging sustainability topics, validate the continued relevance of the identified material matters and confirm the alignment between the DMA and the sustainability report. The resulting feedback was analysed and, where appropriate, used to inform refinements to the reporting approach and future iterations of the double materiality process.

2.7 REASSESSING THE SIGNIFICANCE OF IROS

Following our third parties and the second phase of stakeholder reviews, a limited number of priority sustainability topics were identified that had not been deemed as material in our initial 2024 DMA. These reflected either emerging concerns, evolving expectations or areas where the significance of impacts, risks or opportunities had evolved since the initial assessment.

To ensure a responsive materiality process, these topics were subject to a dedicated reassessment exercise. This took the form of a targeted internal workshop involving members of the Executive Leadership Team, ESG Department and relevant departments. The objective of this workshop was to re-evaluate the identified IROs using the same methodological principles, criteria and scoring scales as those applied in the original DMA.

This re-evaluation determined whether the newly identified topics reached our materiality thresholds for either impact or financial materiality. The outcomes of this reassessment were documented and seamlessly integrated into the overall materiality analysis, reinforcing the responsiveness and robustness of the double materiality process.

2.8 UPDATING THE DMA

Following the rescoring exercise, the final DMA was updated accordingly. Each reassessed IRO was incorporated using the same methodological principles, criteria and materiality thresholds as the initial assessment, ensuring consistency and comparability over time.

The DMA is conducted as a highly participatory process, integrating stakeholders throughout the assessment cycle. Stakeholder insights, including questionnaires, qualitative interviews and internal cross-functional workshops are used to challenge preliminary outcomes, identify emerging topics and strengthen the relevance of the final conclusions.

This continuous improvement approach enhances the precision and reliability of our analysis and supports ongoing alignment with emerging regulatory requirements and evolving sectoral expectations.

Ultimately, this iterative process enables more informed and strategic decision-making. It guides us in defining targeted action plans that reduce negative impacts, amplify positive contributions and better anticipate sustainability challenges. It ensures that our material issues are reported and meaningfully addressed across operations and the value chain.

APPENDIX 03 - OUR MATERIAL IROS

DESCRIPTION	TYPE OF IRO	VALUE CHAIN
E1 CLIMATE CHANGE		
Climate Change Mitigation		
Greenhouse gas (GHG) emissions from sourcing, operations & logistics: Greenhouse gas (GHG) emissions occur across the value chain, from raw material extraction to manufacturing, logistics and business travel. The sourcing of certain raw materials contributes significantly to our GHG emissions through impacts such as deforestation, methane release, and soil degradation. Addressing these challenges is therefore essential and requires the progressive adoption of lower-carbon practices across our entire value chain.	Actual Negative Impact	All Value Chain
Climate Change Adaptation		
Climate-related physical and transition risks: Climate change exposes our value chain to several distinct risks, such as extreme weather events impacting sites and suppliers, and transition risks linked to evolving regulations and stakeholder expectations. Furthermore, climate-related geopolitical instability can disrupt supply chains and artisan networks in key regions. These challenges require long-term adaptation strategies, resilient asset planning and operational flexibility.	Risk	All Value Chain
Energy		
Operational energy dependency: Our operations, from production sites, infrastructure to supplier activities, require continuous and often energy-intensive resources. The processing and sourcing of certain raw materials involve high energy and water consumption, generating significant GHG emissions and increasing our exposure to both environmental impacts and energy availability constraints and potential shortages.	Actual Negative impact	Upstream & Own Operations
Energy transition and efficiency: Improving energy efficiency and shifting to renewable energy sources across our value chain is essential for decarbonisation and long-term operational resilience. Increasing the use of recycled raw materials, such as recycled gold, also reduces energy demand compared to primary extraction and contributes to lower overall energy consumption.	Actual Positive impact	Upstream & Own Operations
Energy price volatility and supply resilience: Fluctuations in energy prices, whether fossil-based or renewable, can affect operational costs across the value chain. Energy-intensive raw material sourcing and processing increase sensitivity to price volatility and supply disruptions, challenging budget stability and requiring resilient sourcing strategies.	Risk	Upstream & Own Operations

DESCRIPTION	TYPE OF IRO	VALUE CHAIN
E5 CIRCULAR ECONOMY		
Resources Inflows and Outflows Related to Products and Services		
Reuse of resources: Precious materials and production scraps, such as gold and silver, are systematically recovered and reintroduced into the production process. The exclusive use of recycled gold, sourced through responsible and traceable supply channels, further reduces reliance on primary extraction and reinforces the circularity of our practices, supporting our environmental commitments.	Actual Positive Impact	Own Operations
Resource constraints and metal price volatility: Growing global demand for natural resources, metals and critical materials, places significant pressure on availability and price stability. This volatility, often influenced by geopolitical and market dynamics, may disrupt procurement and production planning. To mitigate these risks, we employ strategic sourcing and cultivate close, long-term collaboration with upstream partners.	Risk	Upstream & Own Operations
Eco-design and integrated material recovery: Our eco-design approach enhances material efficiency by minimising losses and systematically reintegrating metals from production scraps, reducing costs and improving resource efficiency. Structured internal frameworks guide these design choices, material selection and recovery processes across development and production stages, strengthening circularity and long-term resource performance.	Opportunity	Own Operations
Waste		
Waste from products, packaging and events: Accessories, packaging and event-related materials contribute to overall waste footprint, with a significant share originating from the supply chain. The sourcing and processing of certain raw materials can also release hazardous substances, including mercury and chemical residues from tanning processes. These substances may contaminate soil and water, representing a significant risk to biodiversity and human health.	Actual Negative Impact	Complete Value Chain

DESCRIPTION	TYPE OF IRO	VALUE CHAIN
S1 OUR PEOPLE		
Working Conditions		
Work-life balance and employee well-being: At Audemars Piguet, we cultivate a healthy and inclusive working environment through flexible work arrangements, ergonomic support and comprehensive health programmes. Anchored in our strategic pillars of Wellbeing, Diversity & Inclusion, Transparency & Fairness and Training & Development, these measures are designed to support employee well-being, promote equal opportunities, strengthen health and safety, and reflect our long-standing commitment to care, fairness and excellence.	Actual Positive Impact	Own Operations
Economic cycles: Job security may be affected by cyclical downturns in the watchmaking industry, driven by global economic conditions and tensions on raw material markets. Such cycles can result in significant costs linked to workforce adjustments, restructuring measures or reduced activity levels.	Risk	Own Operations
Talent retention and collaborative performance: The attraction and retention of talent are supported by structured talent development, succession planning and internal mobility programmes. Regular performance and career reviews strengthen employee engagement and collaboration, ensuring a committed workforce that contributes directly to our company's excellence, innovation and continuity of savoir-faire.	Opportunity	Own Operations
Equal Treatment and Opportunities for All		
Excellence of know-how, diversity and skills development: We preserve and advance our exceptional savoir-faire through excellence training, mentorship and intergenerational learning spanning watchmaking as well as key technical crafts. Structured apprenticeships and skills-development pathways ensure the seamless transmission of high-end expertise, strengthening product quality and a vibrant pipeline of future artisans.	Opportunity	Own Operations
Other Work-Related Rights		
Employee rights & data protection: Breaches of human rights, labour rights or the data protection can expose the Group to legal, operational and reputational risks. Maintaining robust internal safeguards, responsible data management and governance practices is therefore essential to protect our collaborators and uphold trust.	Risk	Own Operations

DESCRIPTION	TYPE OF IRO	VALUE CHAIN
S2 WORKERS IN THE VALUE CHAIN		
Working Conditions		
Working conditions in the value chain: The complexity and fragmentation of upstream supply chains can expose workers to precarious labour conditions, including limited social protection or occupational safety. The sourcing and processing of certain raw materials may involve exposure to hazardous substances, including chemicals used in tanning processes and mercury, which can have adverse effects on workers' health, including risks to minors, reinforcing potential negative impacts on health, rights and well-being.	Potential Negative Impact	Upstream
Human Rights		
Human rights risks in the value chain: Breaches of human rights, such as forced or child labour, lack of freedom of association or other severe abuses, represent significant risks within complex upstream supply chains that can jeopardise operational continuity and stakeholder trust. Artisanal production, while essential for certain raw materials, may often operate under precarious conditions that heighten this exposure. A due diligence approach is therefore a strategic imperative to mitigate these risks and uphold the Group's values across the supply chain.	Risk	Upstream

DESCRIPTION	TYPE OF IRO	VALUE CHAIN
S3 COMMUNITIES ACROSS OUR ECOSYSTEM		
Communities' Rights		
Community relations and local impact: Our presence in Le Brassus and Switzerland underpins strong, long-term relationships with local communities. These relationships are reinforced through local partnerships and collaborator-led volunteering initiatives. Ongoing dialogue around site developments and locally anchored engagement measures are essential for building trust and ensuring respect for community rights.	Actual Positive Impact	Upstream
Rights of Indigenous Communities		
Rights of indigenous communities: In certain sourcing regions, mining and extraction activities can negatively impact local and Indigenous communities, particularly where land rights and cultural heritage are not respected. The sourcing of certain raw materials may also lead to pollution, habitat destruction and the release of toxic substances, adversely affecting local ecosystems and community livelihoods.	Potential Negative Impact	Upstream
Human Rights		
Human rights of affected communities: In certain sourcing regions, particularly those with weak governance or limited community safeguards, extraction activities can expose local and Indigenous communities to significant human rights risks. These risks include inadequate consultation, restricted access to land and natural resources, environmental degradation, and the lack of effective grievance mechanisms. Such situations can generate adverse impacts on community well-being, social cohesion and long-term resilience if not properly identified and addressed through robust due diligence.	Risk	Upstream
S4 CLIENTS		
Information-Related Impacts of Consumers and/or End-Users		
Client privacy & data protection: Inadequate protection of sensitive personal data may expose clients to risks such as identity misuse and undermines the fundamental right to privacy. This can significantly affect the trust placed in our relationships.	Actual Negative Impact	Downstream
Customer security and confidentiality: Protecting client data and privacy is a core responsibility and a key pillar of our trust-based relationships. Implementing robust legal, technical and organisational safeguards, guarantee lawful and safe data handling, preserving client confidentiality.	Actual Positive Impact	Downstream
Cyber risks and data exposure: The growing sophistication of cyber threats requires continuous vigilance to safeguard client data. Insufficient resilience of information systems may lead to significant data exposure, privacy breaches and potential legal or regulatory consequences, undermining trust and business continuity.	Risk	Downstream
Client-experience and transparency: We provide a coherent, client-centric journey across all touchpoints, combining clear and transparent information with access to services and repairs throughout the product lifecycle. This approach fosters proximity, trust and inclusion, and supports long-term, trust-based relationships with clients across generations.	Actual Positive Impact	Downstream

DESCRIPTION	TYPE OF IRO	VALUE CHAIN
G1 BUSINESS ETHICS		
Corporate Culture		
Corporate culture, values and integrity: Our corporate culture is anchored in integrity, responsibility and ethical conduct. It is guided by a Group-wide Code of Professional Ethics, endorsed at the Board level and supported by recognised external standards. These shared principles, reinforced through internal engagement and awareness initiatives, foster our collaborators' commitment, collaboration and sound decision-making, supporting strategic alignment and the way our teams work together every day.	Actual Positive Impact	Own Operations
Animal Welfare		
Animal welfare in the leather supply chain: A lack of visibility into slaughterhouse practices or the poor handling of animals may result in reputational and ethical risks.	Potential Negative Impact	Upstream
Management of Relationships with Suppliers		
Relationships with suppliers: We foster long-term, respectful partnerships with suppliers through dedicated engagement mechanisms and a clear supplier code of conduct. These structured relationships stabilise the supply chain and enhance its long-term resilience.	Opportunity	Upstream
Corruption and Bribery		
Anti-corruption practices: We apply a zero-tolerance approach to corruption and bribery, built upon a dedicated anti-corruption policy. This framework is implemented through targeted training for exposed functions to promote ethical conduct and strengthen compliance across the organisation.	Actual Positive Impact	Own Operations
Bribery exposure in upstream transactions: The scale and fragmentation of the upstream supply chain increase exposure to bribery and corruption, particularly in commercial transactions between sellers and buyers. The presence of unethical actors, influence through lobbying and a lack of transparency can facilitate illicit activities. Such activities pose a direct risk to our governance, compliance, and stakeholder trust.	Actual Negative Impact	Upstream
Excellence and trust: By aligning our practices with the highest anti-corruption standards, we strengthen stakeholder trust, enhance brand reputation and foster a culture of exemplary ethical governance.	Opportunity	Downstream

APPENDIX 04 - GOVERNANCE

4.1 BOARD OF DIRECTORS

The Board meets five times per year for two-day sessions, with dedicated time allocated to ESG strategy and long-term sustainability. ESG matters are addressed as a part of major strategic decisions, integrating sustainability considerations into corporate direction, risk management and investment priorities.

The Board receives consolidated sustainability analyses, strategic reviews, risk assessments and progress updates prepared by the Executive Leadership Team (ELT), specialised committees and the ESG Department. It provides strategic guidance and validates the ESG strategy.

4.1.1 AUDIT & FINANCE COMMITTEE

The Audit & Finance Committee oversees risk management and external audit supervision. It is progressively taking on responsibilities related to the supervision of non-financial reporting, including the integrity and reliability of ESG information.

It reviews ESG reporting controls, internal audit findings and alerts, and provides the Board with recommendations on reporting quality and risk oversight.

4.1.2 AP PRIVATE PLACEMENT COMMITTEE

The AP Private Placement Committee reviews investment proposals, including those with ESG characteristics, and provides recommendations regarding long-term investment opportunities.

ESG-related aspects of potential investments are examined and transmitted to the Board as part of investment recommendations.

4.1.3 BUILDING COMMITTEE

The Building Committee supervises real estate and industrial projects to ensure that environmental performance and certification objectives are considered throughout development. Project evaluations and sustainability compliance assessments are reported with the Board.

4.1.4 STRATEGIC & INNOVATION COMMITTEE

The Strategic & Innovation Committee provides recommendations on long-term strategy, monitoring emerging sustainability challenges so that they are incorporated into strategic decision-making. It contributes directly to the development of the ESG strategy.

Inputs on sustainability trends, innovation and long-term orientation are communicated to the Board and coordinated with the ELT.

4.1.5 HUMAN CAPITAL, COMPENSATION & GOVERNANCE COMMITTEE

The Human Capital Committee provides recommendations related to employee well-being, leadership appointments, remuneration, equal pay, internal mobility and organisational behavior. It also oversees governance matters, including the composition and functioning of Board committees.

Human capital-related sustainability insights are reviewed and reported to the Board as part of governance and workforce oversight.

4.2 EXECUTIVE LEADERSHIP TEAM (ELT)

The ELT, under the sponsorship of the CEO, is responsible for developing and implementing the ESG strategy. It conducts an annual sustainability review and consolidates insights on key impacts, risks and opportunities. Throughout the year, it coordinates inputs coming from operational teams and oversees the execution of ESG action plans, targets and performance indicators.

Sustainability inputs from departments, working groups and the ESG Department are consolidated for governance review and translated into operational guidance.

4.2.1 DUE DILIGENCE WORKING GROUP

The Due Diligence Working Group supports the ELT on responsible sourcing, human rights and social and environmental compliance, in alignment with international frameworks such as the OECD Guidelines, UN Guiding Principles (UNGP) and Responsible Jewellery Council (RJC) requirements.

Findings from supply-chain due diligence, risk mapping and supplier assessments are reported to the ELT for consolidation and, when relevant, escalated to the Board.

4.2.2 SUSTAINABILITY WORKING GROUP

The Sustainability Working Group monitors progress against sustainability objectives and evaluates initiatives across business functions.

It compiles performance insights and provides structured analysis to the ESG Department and the ELT.

4.2.3 ESG DEPARTMENT

The ESG Department provides expertise across environmental topics, human rights, sustainable finance, traceability and value-chain assessment. It provides training across our organisation and supports governance bodies with expert analysis. An ESG competency matrix is under development to maintain expertise across functions.

The Department consolidates data, performance indicators and risk assessments, prepares analytical material for the ELT and Committees, and collaborates with departments to support implementation of validated ESG priorities.

4.2.4 INTERNAL AUDIT

Internal Audit provides independent oversight on internal controls, including those relating to ESG reporting. It reports on whistleblowing cases and control effectiveness to the Audit & Finance Committee. Findings and recommendations are communicated directly to the Committee and the Board.

APPENDIX 05 - OUR PEOPLE

5.1 Breakdown of Collaborators by Gender and Contract Type

		2025
Number of permanent collaborators	Female	1,351
	Male	1,618
	Not disclosed*	0
	Total	2,969
Number of temporary collaborators	Female	93
	Male	91
	Not disclosed*	0
	Total	184

*includes employees who do not identify as male or female, or who prefer not to specify.

5.2 Breakdown of Collaborators by Region and Contract Type

	Europe	Asia	America	Middle East
Number of permanent collaborators	2,106	575	240	45
Number of temporary collaborators	146	31	7	
Total	2,255	606	247	45

5.3 Breakdown of Collaborators by Country

		2025
Number of collaborators	Europe	2,255
	Asia	606
	America	247
	Middle East	45
	Total	3,153

5.4 Number of Fatalities and Accidents Due to Work-Related Accidents and Illnesses in Switzerland

	2025
Percentage of own workers who are covered by health and safety management system based on legal requirements and (or) recognised standards or guidelines	100%
Number of fatalities from recordable work-related accidents (our workforce and non part of our workforce but working on our sites)	0
Number of fatalities in our workforce as result of work-related injuries and work-related ill health	0
Number of recordable work-related accidents for our workforce	27
Number of recordable work-related ill health	0
Non-occupational accidents	239

5.5 Severe Human Rights Issues and Incidents Connected to Own Workforce

	2025
Number of incidents of discrimination	1
Number of complaints filed through channels for people in our own workforce to raise concerns	16
Number of complaints filed to National Contact Points for OECD Multinational Enterprises	0
Amount of fines, penalties and compensation for damages as result of incidents of discrimination, including harassment and complaints filed	0
Number of convictions and sanctions, including the total amount of fines, for violation of anti-corruption and ant-bribery laws	0

APPENDIX 06 - ENVIRONMENT

6.1 GHG Emissions Scope 1, 2 and 3 (tCO₂e)*

	2023	2024	2025
Location-based	75,043	98,315	91,659
Scope 1 & 2	3,033	2,396	2,742
Scope 1: Direct emissions from owned or controlled sources	209	225	361
Scope 2: Indirect emissions from the generation of purchased energy	2,824	2,171	2,381
Scope 3	72,010	95,919	88,917
Category 3.1: Purchased goods and services	54,201	65,707	61,209
Category 3.2: Capital goods	1,857	11,608	10,151
Category 3.3: Fuel and energy-related activities not included in scope 1 or scope 2	597	617	649
Category 3.4: Upstream transportation and distribution	157	4,242	2,953
Category 3.5: Waste generated in operations	97	151	167
Category 3.6: Business travel	8,997	8,000	7,068
Category 3.7: Employee commuting	6,105	5,575	6,701
Category 3.12: End-of-life treatment of sold products	n.a.	19	19
Market-based	74,041	97,943	91,073
Scope 1 & 2	1,995	2,035	2,159
Scope 1: Direct emissions from owned or controlled sources	209	225	361
Scope 2: Indirect emissions from the generation of purchased energy	1,786	1,810	1,798
Scope 3	72,046	95,908	88,915
Category 3.1: Purchased goods and services	54,201	66,707	61,209
Category 3.2: Capital goods	1,857	11,608	10,151
Category 3.3: Fuel and energy-related activities not included in scope 1 or scope 2	633	606	646
Category 3.4: Upstream transportation and distribution	157	4,242	2,953
Category 3.5: Waste generated in operations	97	151	167
Category 3.6: Business travel	8,997	8,000	7,068
Category 3.7: Employee commuting	6,105	5,575	6,701
Category 3.12: End-of-life treatment of sold products	n.a.	19	19

*Due to the update of the carbon accounting methodology in 2025 following our SBTi submission, the figures for 2023 and 2024 have been restated to ensure methodological consistency and comparability across years. (See Appendix 07 - Methodology for Carbon Accounting).

6.2 Energy Consumption

ENERGY CONSUMPTION AND MIX GROUP-WIDE	2024 (BASE YEAR)	2025
(1) Fuel consumption from coal and coal products (MWh)	0	0
(2) Fuel consumption from crude oil and petroleum products (MWh)	350	333
(3) Fuel consumption from natural gas (MWh)	361	372
(4) Fuel consumption from other fossil sources (MWh)	28	29
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	2,706	2,756
(6) Total fossil energy consumption (MWh)	3,445	3,490
<i>Share of fossil sources in total energy consumption (%)</i>	15.9	13.5
(7) Consumption from nuclear sources (MWh)	438	522
<i>Share of consumption from nuclear sources in total energy consumption (%)</i>	2.0	2.0
(8) Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origins, biogas, renewable hydrogen, etc.) (MWh)	841	1,183
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	16,608	19,688
(10) Consumption of self-generated non-fuel renewable energy (MWh)	277	877
(11) Total renewable and low carbon energy consumption (MWh)	17,726	21,748
<i>Share of renewable sources in total energy consumption (%)</i>	81.6	84.4
Total energy consumption (MWh)	21,713	25,761

ENERGY CONSUMPTION AND MIX AT HQ AND MANUFACTURING SITES IN SWITZERLAND (ELECTRICITY AND HEAT)	2023 (COMPARATIVE)	2024 (BASE YEAR)	2025
(1) Fuel consumption from coal and coal products (MWh)	0	0	0
(2) Fuel consumption from crude oil and petroleum products (MWh)	0	0	0
(3) Fuel consumption from natural gas (MWh)	0	0	0
(4) Fuel consumption from other fossil sources (MWh)	0	0	0
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling	0	0	0
(6) Total fossil energy consumption (MWh)	0	0	0
<i>Share of fossil sources in total energy consumption (%)</i>	0	0	0
(7) Consumption from nuclear sources (MWh)	0	0	0
<i>Share of consumption from nuclear sources in total energy consumption (%)</i>	0	0	0
(8) Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origins, biogas, renewable hydrogen, etc.) (MWh)	718	809	1,148
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	10,951	14,260	16,971
(10) Consumption of self-generated non-fuel renewable energy (MWh)	95	259	850
(11) Total renewable and low carbon energy consumption (MWh)	11,764	15,328	18,969
<i>Share of renewable and low carbon sources in total energy consumption (%)</i>	100	100	100
Total energy consumption (MWh)	11,764	15,328	18,969

APPENDIX 07 - METHODOLOGY FOR *CARBON ACCOUNTING*

ESRS E1: CLIMATE CHANGE

Scope: Own operations (energy and emissions) and, where relevant, consolidation aligned with the sustainability statement's reporting undertaking.

1) PURPOSE AND DISCLOSURE SCOPE

This appendix describes the sources, reporting boundaries, key assumptions and high level calculation principles used to prepare the ESRS E1 quantitative disclosures presented in the Sustainability Statement, in particular:

- Energy consumption and energy mix (ESRS E1 5)
- Energy production (renewable and/or non renewable) where applicable (ESRS E1 5)
- Gross GHG emissions (Scopes 1, 2 and 3 and total GHG emissions)
- Biogenic CO₂ emissions, disclosed separately from Scope 1–3 gross emissions where applicable.

This appendix offers a high level overview of Audemars Piguet's internal methodology documentation; as such, it does not aim to be exhaustive.

2) REPORTING BOUNDARY AND CONSOLIDATION APPROACH

2.1 Organisational boundary

The sustainability statement is prepared for the same reporting undertaking as the financial statements.

Where relevant, information may also be presented for:

- the consolidated group perimeter (own operations across the whole of the reporting undertaking);
- a perimeter focusing on HQ and manufacturing sites, corresponding to a management view used for internal monitoring and explanatory purposes.

2.2 Operational boundary and alignment with ESRS requirements

Energy consumption is reported as final energy consumption; the operational boundary applied is consistent with the boundary used for Scope 1 and Scope 2 GHG emissions.

3) DATA SOURCES

3.1 Energy (ESRS E1 5)

Energy consumption is determined by aggregating and consolidating stationary and mobile energy use (including electricity, heat, steam, cooling, and fuels) across all owned and controlled operations. The primary data sources are supplier-provided information and utility billing records. In the absence of such data, consumption is estimated based on a defined hierarchy of alternative sources, prioritising internal metering data and using theoretical calculations where necessary.

Energy production is assessed by consolidating output data from owned energy generation assets, including but not limited to photovoltaic installations.

3.2 Electricity generation mix: allocation by source

Where electricity consumption cannot be attributed to a specific energy source based on contractual instruments demonstrating renewable origin, national or regional electricity generation mixes are used to allocate consumption between fossil, nuclear and renewable energy sources for the relevant geography.

3.3 GHG emissions and biogenic CO₂ (ESRS E1 6)

Gross GHG emissions (Scopes 1, 2 and 3 and total GHG emissions) are derived from Audemars Piguet's GHG inventory, which is prepared in line with recognised GHG accounting principles and ESRS requirements, including the disclosure of both location based and market based Scope 2 emissions.

Where applicable, biogenic CO₂ emissions are identified and disclosed separately from Scope 1, 2 and 3 gross emissions, in line with ESRS E1 application requirements.

4) METHODOLOGY AND CALCULATION PRINCIPLES

4.1 ESRS E1 5 – Energy consumption and energy mix (MWh)

4.1.1 What is reported

Energy disaggregation mirrors ESRS data fields but is calculated from internal energy consumption datasets already in use.

Total energy consumption (own operations) disclosed is disaggregated into:

- total fossil energy consumption;
- total nuclear energy consumption;
- total renewable energy consumption, further split between:
 - renewable fuels (where applicable),
 - purchased or acquired renewable electricity, heat, steam or cooling,
 - self generated non fuel renewable energy (e.g. solar photovoltaic electricity).

4.1.2 Calculation rules and units

- Energy information is expressed in megawatt hours (MWh) and reported as final energy consumption.
- The same operational boundary as for Scope 1 and Scope 2 reporting is applied.
- Where applicable, feedstocks and fuels not combusted for energy purposes are excluded from ESRS E1 5 energy consumption disclosures.
- Double counting is avoided, in particular for self generated electricity, which is counted once under the appropriate energy category.

4.2 ESRS E1 5 – Energy production (renewable and/or non renewable) (MWh)

Where applicable, renewable and/or non renewable energy production is disclosed separately.

For FY2025, on site energy production relates to photovoltaic electricity generated by own installations on owned or controlled sites and is expressed in MWh.

4.3 ESRS E1 6 – Gross GHG emissions, biogenic CO₂

4.3.1 Gross GHG emissions

Gross GHG emissions disclosed refer to the aggregate emissions reported within Audemars Piguet's GHG inventory, in accordance with the organisational perimeter defined for its SBTi commitment.

Gross GHG emissions are disclosed in tonnes of CO₂ equivalent (tCO₂e) for:

- Scope 1,
- Scope 2 (location based and market based),
- Scope 3,
- total GHG emissions (Scopes 1+2+3), with the required distinction reflecting the underlying Scope 2 method applied.

4.3.2 Biogenic CO₂ emissions (separately disclosed)

Where relevant and available, biogenic CO₂ emissions resulting from the combustion or biodegradation of biomass are disclosed separately from the Scope 1, 2 and 3 gross emission figures.

5) ESTIMATES, UNCERTAINTIES AND DATA QUALITY

Energy and GHG data disclosed under ESRS E1 are prepared in accordance with established internal processes and control frameworks designed to ensure data reliability, completeness, and consistency.

Where energy consumption or GHG emissions are estimated rather than directly measured, the estimation methodologies applied, key assumptions, and associated uncertainties are transparently disclosed.

6) COMPARATIVE INFORMATION AND METHODOLOGICAL CHANGES

The methodologies and calculation principles applied for ESRS E1 metrics are intended to be consistent from one reporting period to the next, in line with the comparability principle required by reporting standards.

Where changes to methodologies, data sources or calculation approaches are required and have an impact on the comparability of reported data, these changes are documented, and comparative figures for prior periods are updated where necessary and feasible.

Where comparative information is not available or has

not been updated due to documented limitations, this is clearly indicated.

7) USE OF INTERNAL DOCUMENTATION AND SENSITIVE INFORMATION

Detailed documentation supporting the preparation of ESRS E1 data is maintained internally for governance, control and audit purposes.

8) GOVERNANCE, ROLES AND VALIDATION (HIGH-LEVEL)

The preparation of ESRS E1 data follows a defined internal governance framework. Prior to reporting, data are subject to internal review and validation processes.

APPENDIX 08 - INDEPENDENT LIMITED ASSURANCE REPORT



Independent limited assurance report on selected Sustainability information of Audemars Piguet Holding S.A.

To the Board of Directors of Audemars Piguet Holding S.A., Le Brassus

We have undertaken a limited assurance engagement on the Sustainability Information of Audemars Piguet Holding S.A. (hereinafter "Audemars Piguet") and its subsidiaries (the Group) of the following selected key performance indicators disclosed in Appendix 06 – Environment on page 124 of the Sustainability Report for the year 2025 (hereinafter "Sustainability Information"):

- Scope 1: Direct emissions from owned or controlled sources;
- Scope 2: Indirect emissions from the generation of purchased energy – location-based;
- Scope 2: Indirect emissions from the generation of purchased energy – market-based;
- Total Scope 1 & 2 – location-based;
- Total Scope 1 & 2 – market-based.

Our Limited Assurance Conclusion

Based on the procedures we have performed as described under the 'Summary of the work we performed as the basis for our assurance conclusion' and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Information is not prepared, in all material respects, in accordance with the Sustainability Reporting Criteria.

Our assurance report and our assurance conclusion regarding the selected Sustainability information do not extend to other information relating to prior reporting periods or to forward-looking information that accompanies or includes the Sustainability information, nor do they extend to any other information included in the Sustainability Report, the Financial Report or the Business Report, to any information linked from these reports.

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



Understanding how Audemars Piguet has Prepared the Sustainability Information

Audemars Piguet prepared the Sustainability Information using the following criteria (hereinafter referred to as the "Sustainability Reporting Criteria"):

- GHG Protocol; and
- European Sustainability Reporting Standards (ESRS), revised version dated November 2025 – E1-8 Gross Scopes 1, 2, 3 GHG emissions.

Consequently, the Sustainability Information needs to be read and understood together with these standards and criteria.

Inherent Limitations in Preparing the Sustainability Information

Due to the inherent limitations of any internal control structure, it is possible that errors or irregularities may occur in disclosures of the Sustainability Information and not be detected. Our engagement is not designed to detect all internal control weaknesses in the preparation of the Sustainability Information because the engagement was not performed on a continuous basis throughout the period and the audit procedures performed were on a test basis.

The accuracy and completeness of selected Sustainability information are subject to inherent limitations due to their nature and the methods used to determine, calculate, and estimate these data. In addition, the quantification of Sustainability information is associated with inherent uncertainty, as scientific knowledge regarding the factors underlying emission factors and the values required, for example, to combine the emissions of different gases, is incomplete.

Audemars Piguet's Responsibilities

The Board of Directors of Audemars Piguet is responsible for:

- selecting or establishing suitable criteria for preparing the Sustainability Information, taking into account applicable law and regulations related to reporting the Sustainability Information;
- the preparation of the Sustainability information in accordance with the criteria; and
- designing, implementing and maintaining internal control over information relevant to the preparation of the Sustainability Information that is free from material misstatement, whether due to fraud or error.

Our Responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Sustainability Information is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our independent conclusion to the Board of Directors of Audemars Piguet.



As we are engaged to form an independent conclusion on the Sustainability Information as prepared by the Board of Directors, we are not permitted to be involved in the preparation of the Sustainability Information as doing so may compromise our independence.

Professional Standards Applied

We performed a limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements other than Audits or Reviews of Historical Financial Information (ISAE 3000)* and in respect of greenhouse gas emissions, with the International Standard on Assurance Engagements 3410 *Assurance Engagements on Greenhouse Gas Statements (ISAE 3410)*, issued by the International Auditing and Assurance Standards Board (IAASB).

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

Our firm applies ISQM 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.

Our work was carried out by an independent and multidisciplinary team including assurance practitioners and Sustainability experts. We remain solely responsible for our assurance conclusion.

Summary of the Work we Performed as the Basis for our Assurance Conclusion

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Sustainability Information is likely to arise. The procedures we performed were based on our professional judgment. Carrying out our limited assurance engagement on the Sustainability Information included, among others:

- assessment of the design and implementation of systems, processes and internal controls for determining, processing and monitoring Sustainability performance data, including the consolidation of data;
- inquiries of employees responsible for the determination and consolidation as well as the implementation of internal control procedures regarding the selected disclosures;
- inspection of selected internal and external documents to determine whether quantitative and qualitative information is supported by sufficient evidence and presented in an accurate and balanced manner;
- assessment of the data collection, validation and reporting processes as well as the reliability of the reported data on a test basis and through testing of selected calculations;



- analytical assessment of the data and trends of the quantitative disclosures included in the scope of the limited assurance engagement; and
- assessment of the consistency of the disclosures applicable to Audemars Piguet with the other disclosures and key figures and of the overall presentation of the disclosures through critical reading of the Sustainability Report 2025.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

KPMG SA

Cécile Ginier
Licensed Audit Expert

Charlène Moureau
Licensed Audit Expert

Geneva, 10 June 2026

APPENDIX 09 - WASTE

All the waste diverted to disposal figures, broken down by hazardous and non-hazardous waste and by treatment type (kg), are close to zero, reflecting the near-absence of such waste streams.

BREAKDOWN OF WASTE DIRECTED TO DISPOSAL BY HAZARDOUS AND NON-HAZARDOUS WASTE AND TREATMENT TYPE		2024 (COMPARATIVE)	2025* (BASE YEAR)
Hazardous waste	Waste directed to disposal by incineration -> thermal-based disposal	0	170,200
	Waste directed to disposal by landfill	0	0
	Waste directed to disposal by other disposal operations	56,752	0
	Total	56,752	170,200
Non-hazardous waste	Waste directed to disposal by incineration -> thermal-based disposal	67,721	83,500
	Waste directed to disposal by landfill	0	0
	Waste directed to disposal by other disposal operations	0	65,800
	Total	67,721	149,300
Total	Waste directed to disposal by incineration -> thermal-based disposal	67,721	253,700
	Waste directed to disposal by landfill	0	0
	Waste directed to disposal by other disposal operations	56,752	73,200
	Total	124,473	319,500

*In 2025, the opening of the Arc manufacturing facility refined and expanded our waste reporting perimeter. The integration of this site into our reporting processes resulted in more comprehensive waste data, with the observed increase in reported volumes primarily attributable to this methodological improvement.

TOTAL AMOUNT AND PERCENTAGE OF NON-RECYCLED WASTE	2024	2025
Total amount of non-recycled waste (kg)	66,921	261,100
Percentage of non-recycled waste (%)	32,2	52,7

TOTAL AMOUNT OF WASTE GENERATED	2024	2025
Total amount of hazardous waste generated (kg)	55,412	124,100
Total amount of waste generated (kg)	172,100	248,790
Total amount of radioactive waste generated (kg)	0	0

APPENDIX 10 - BUSINESS ETHICS

SPEAKUP LINE

Our SpeakUp Line system allows any individual, internal or external to the company, to report, in a secure and confidential manner, any conduct or situation that may violate the Professional Code of Ethics. The system is fully aligned with regulatory requirements, including Directive (EU) 2019/1937 on the protection of whistleblowers.

Platform Accessibility

The SpeakUp Line is available 24/7 through our website, either via an online platform or a telephone hotline, with dedicated numbers for each country of operation. The multilingual system guarantees user anonymity, ensuring equitable access for employees, suppliers, partners and all other stakeholders.

The platform is managed by an independent third-party provider specialised in secure whistleblowing solutions. This intermediary receives, translates and anonymises reports when required. Access to the platform is restricted to the Internal Audit department, ensuring strict confidentiality and independence in the handling of alerts.

Handling Process

Each report follows a clearly defined three-step process:

1. Initial reception by the external provider;
2. Preliminary assessment by Internal Audit;
3. Formal investigation, when required, led independently by Internal Audit.

For critical allegations, the Internal Audit department conducts a full investigation and prepares a comprehensive report. For less sensitive matters, other functions — such as Compliance or Human Resources — may contribute, provided their operational independence is maintained. In every scenarios, the Internal Audit department oversees the process and issues the final assessment.

A dedicated policy, approved by the Audit Committee and supervised by the Director of Internal Audit, governs all procedures for the SpeakUp Line.

Confidentiality, Anonymity and Follow-up

Reports submitted via the SpeakUp Line are handled with the highest standards of confidentiality. Users receive a unique identification code and password, enabling them to follow the progress of their report through a secure interface while remaining fully anonymous.

Oversight and Governance

The Audit Committee, which reports to the Board of Directors, receives updates at each key stage of the alerts process. The Committee receives regular reporting on the following:

- the number and type of alerts received,
- investigation status,
- corrective actions implemented,
- improvements or adjustments to the mechanism.

Periodic updates on the system are also shared during Board meetings, ensuring transparency and enabling continuous strengthening of the whistleblowing framework.

Awareness and Engagement

To support the effective use of the SpeakUp Line, we conduct regular internal communication campaigns, including newsletters, subsidiary-level awareness sessions and targeted briefings for managers. These initiatives help reinforce a culture defined in ethics, transparency and accountability across all entities.

APPENDIX 11 - LIST OF ACRONYMS AND ABBREVIATIONS

ACRONYM	DEFINITION
AA1000SES	AccountAbility 1000 Stakeholder Engagement Standard
AML	Anti-Money Laundering
AP	Audemars Piguet
AQC	Association for Quality Assurance of Leather Bracelets Manufacturers
ASM	Artisanal and Small-scale Mining
CAHRAs	Conflict Affected and High-Risk Areas
CEO	Chief Executive Officer
CITES	Convention on International Trade in Endangered Species of Wild Flora and Fauna
CO2	Carbon Dioxide
CSRD	Corporate Sustainability Reporting Directive
DMA	Double Materiality Assessment
EFRAG	European Financial Reporting Advisory Group
ELT	Executive Leadership Team
ESG	Environment, Social & Governance
ESRS	European Sustainability Reporting Standards
ETVJ	Ecole Technique de la Vallée de Joux (Vallée de Joux Technical School)
EU	European Union
FSC	Forest Stewardship Council
GDPR	General Data Protection Regulation
GHG	Greenhouse Gas
GRI	Global Reporting Initiative
HQ	Headquarters
HR	Human Resources

ACRONYM	DEFINITION
IRO	Impacts, Risks & Opportunities
IT	Information Technology
KYC	Know Your Customer
LWG	Leather Working Group
MWh	Megawatt hour
NGO	Non-Governmental Organisation
NIHS	Swiss Watch Industry Standards
ODiTr	Ordinance on Due Diligence and Transparency
OECD	Organisation for Economic Co-operation and Development
PACT	Passion, Action, Collaboration, Transformation
PEFC	Programme for the Endorsement of Forest Certification
PFAS	Polyfluoroalkyl Substances
POS	Point Of Sale
REACH	Registration, Evaluation, Authorisation and Restriction of Chemicals
RJC	Responsible Jewellery Council
RJC COP	Responsible Jewellery Council's Code of Practices
SAV	After-Sale Services
SBG	Swiss Better Gold
SBTi	Science Based Targets initiative
STI	Swiss Triple Impact
tCO2e	Tonnes of carbon dioxide equivalent
UN	United Nations
UNGP	United Nations Guiding Principles

APPENDIX 12 - TCFD CONTENT INDEX

Our disclosures are consistent with the Task Force on Climate-related Financial Disclosures (TCFD) framework, which we have begun to use as a reference for climate governance, strategy, risk management and metrics. This approach is progressively being strengthened and remains a work in progress. In the coming years, Audemars Piguet will continue to strengthen its alignment with the TCFD recommendations. This includes further enhancing the quality and coverage of Scope 3 emissions through supplier engagement and improved data collection across the value chain.

Audemars Piguet will continue to strengthen the integration of climate-related risks into its enterprise risk management processes, building on the foundations established in 2024. Efforts will also focus on enhancing data collection, monitoring systems and internal controls to support more robust and consistent climate-related disclosures.

For the fiscal year 2025, we present a concise index summarizing how Audemars Piguet aligns with the TCFD recommendation.

TOPIC	Disclosure Focus Area	Disclosure	Report Reference
Governance	Governance of climate-related risks and opportunities	a) Describe the board's oversight of climate-related risks and opportunities.	30-33, 120-121
		b) Describe management's role in assessing and managing climate-related risks and opportunities.	22-23, 30-33, 110-111, 120-121
Strategy	Actual and potential impacts on business, strategy and financial planning	a) Describe the climate-related risks and opportunities we have identified over the short, medium and long term.	16-17, 22-23, 110-111, 114-119
		b) Describe the impact of climate-related risks and opportunities on our businesses, strategy and financial planning.	16-17, 22-23, 36-38, 44, 46, 50, 110-111, 114-119
		c) Describe the resilience of our strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	16-17, 114-119
Risk Management	Identification, management and assessment of climate-related risks	a) Describe our processes for identifying and assessing climate-related risks.	22-23, 110-111
		b) Describe our processes for managing climate-related risks.	16-17, 36-38, 44, 46, 50, 114, 119
		c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into our overall risk management.	22-23, 110-111
Metrics and Targets	Metrics and targets used to assess and manage relevant climate-related risks and opportunities.	a) Disclose the metrics we use to assess climate-related risks and opportunities in line with its strategy and risk management process.	33, 38, 40-41, 44-50
		b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	44-47
		c) Describe the targets we use to manage climate.	44, 46, 50

APPENDIX 13 - SWISS ORDINANCE ON DUE DILIGENCE AND TRANSPARENCY (ODITR)

As a company subject to Swiss regulations, we fulfil our obligations under the Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour (ODiTr).

The due diligence measures implemented in this context are consistent with our broader responsible sourcing commitments and further strengthen the traceability, transparency and risk management practices already embedded in our Raw Materials Guidelines and Supplier Code of Conduct.

OBLIGATION RELATED TO MINERALS AND METALS

In 2025, the quantities we used in manufacturing for tin (Sn), tantalum (Ta) or tungsten (W) - more commonly known as the "3Ts" - are below the thresholds defined by ODiTr.

With regard to gold (Au), we have implemented traceability throughout our supply chain, both for recycled and mined gold, and is thus able to demonstrate that this gold does not originate from conflict zones. More specifically, we do not import ores and sources exclusively "dégrossi" gold from Swiss refiners who adhere to the same due diligence principles set out by the Responsible Jewellery Council (RJC).

As a result, the company is exempt from submitting a report as stipulated in Article 964j, paragraph 1 of the Swiss Code of Obligations regarding minerals and metals.

OBLIGATIONS REGARDING CHILD LABOR AND HUMAN RIGHTS GOVERNANCE

We are committed to respecting human rights throughout its entire value chain and apply a zero-tolerance policy towards any human rights violations, including child labour.

This commitment is reflected in both our internal governance framework and our external engagement with business partners, as outlined in this report.

CONTINUOUS IMPROVEMENT

We promote a strong culture of continuous improvement in our due diligence approach. This includes ongoing training of relevant teams on the complexity of supply chains and the associated human rights and sourcing risks.

Given the evolving regulatory landscape, emerging best practices and changing market expectations, due diligence processes are regularly reviewed to ensure their relevance and effectiveness. We remain committed to continuously strengthening our monitoring, risk management and due diligence systems, both internally and in collaboration with all our business partners.

APPENDIX 14 - DISCLOSURE REQUIREMENTS IN ESRS *COVERED BY OUR SUSTAINABILITY STATEMENT*

GENERAL INFORMATION

ESRS 2	General information	Corresponding GRI Standards	Page(s)
BP-1	General basis for preparation of sustainability statements	GRI 2-22; GRI 3-1	108-109
BP-2	Specific information on the use of phasing-in options	GRI 3-2; GRI 2-22; GRI 3-3; GRI 2-4	108-109
GOV-1	The role of the administrative, management and supervisory bodies	GRI 2-9; GRI 2-12; GRI 2-13; GRI 2-17; GRI 405	30-33, 120-121
GOV-2	Integration of sustainability-related performance in incentive schemes	RGI 2-19; GRI 2-20	30
GOV-3	Statement on due diligence		33
GOV-4	Risk management and internal controls over sustainability information		30
SBM-1	Strategy, business model and value chain	GRI 2-6; GRI 2-7; GRI 2-22; GRI 201; GRI 101; GRI 3-3	16-17, 24-25
SBM-2	Interests and views of stakeholders	GRI 2-29; GRI 2-12	18-21, 110-113
SBM-3	Interaction of material impacts risks and opportunities with strategy and business model, and financial effects	GRI 2-27; GRI 3-2; GRI 201-2; GRI 306-1; GRI 3-3; GRI 303-1; GRI 308-2; GRI 413-2; GRI 414-2	16-17, 114-119
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	GRI 3-1; GRI 2-14	22-23, 110-111
IRO-2	Material impacts, risks and opportunities and disclosure requirements included in the sustainability statement	GRI 3-2	114-118, 134-138

ENVIRONMENTAL INFORMATION

ESRS E1	Climate change	Corresponding GRI Standards	Page(s)
E1-1	Transition plan for climate change mitigation		46
E1-2	Identification of climate-related risks and scenario analysis		36-37
E1-3	Resilience in relation to climate change		37-38
E1-4	Policies related to climate change mitigation and adaptation	GRI 3-3	44, 50
E1-5	Actions and resources related to climate change mitigation and adaptation	GRI 201; GRI 3-3; GRI 305	44-48
E1-6	Targets related to climate change	GRI 3-3; GRI 305	44-47
E1-7	Energy consumption and mix	GRI 302	40-41
E1-8	Gross Scopes 1, 2, 3 GHG emissions	GRI 305	38-42
E1-9	GHG removals and GHG mitigation projects financed through carbon credits		n.a
E1-10	Internal carbon pricing		n.a
E1-11	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities		n.a

ESRS E5	Resource use and circular economy	Corresponding GRI Standards	Page(s)
E5-1	Policies related to resource use and circular economy	GRI 3-3	50, 52-55
E5-2	Actions and resources related to resource use and circular economy	GRI 3-3; GRI 306	50-58
E5-3	Targets related to resource use and circular economy	GRI 3-3	58
E5-4	Resource inflows	GRI 306; GRI 301	52-55
E5-5	Resource outflows	GRI 306	56,58

SOCIAL INFORMATION

ESRS S1	Our workforce	Corresponding GRI Standards	Page(s)
S1-1	Policies related to our workforce	GRI 2-23; GRI 2-29; GRI 2-25; GRI 3-3; GRI 408; GRI 409; GRI 403; GRI 404	64-73
S1-2	Engagement with our workforce and workers' representatives, existence of channels for our workforce to raise concerns or needs and approaches to remedy	GRI 3-3; GRI 2-25; GRI 2-26; GRI 2-29; GRI 403	72
S1-3	Actions and resources related to our workforce	GRI 3-3; GRI 403; GRI 2-24; GRI 203	64-71
S1-4	Targets related to our workforce	GRI 3-3	63
S1-5	Characteristics of our collaborators	GRI 2-7; GRI 405; GRI 401	62, 70-71, 122
S1-6	Characteristics of external collaborators in our workforce	GRI 2-8	n.a
S1-7	Collective bargaining coverage and social dialogue	GRI 2-30	72
S1-8	Diversity metrics	GRI 405	70-71
S1-9	Adequate wage	GRI 202	69, 72-73
S1-10	Social protection	GRI 401	72
S1-11	Persons with disabilities	GRI 405	n.a
S1-12	Training and skills development metrics	GRI 404	74,75
S1-13	Health and safety metrics	GRI 403	64, 65, 93, 123
S1-14	Work-life balance metrics	GRI 401	69
S1-15	Remuneration metrics	GRI 405; GRI 2-21	72-73
S1-16	Incidents, complaints and severe human rights impacts	GRI 406; GRI 2-25; GRI 2-27; GRI 3-3	65,123
ESRS S2	Workers in the value chain	Corresponding GRI Standards	Page(s)
S2-1	Policies related to value chain workers	GRI 2-23; GRI 2-29; GRI 2-25; GRI 3-3; GRI 408; GRI 409; GRI 2-24	83
S2-2	Engagement with workers in the value chain, existence of channels for workers in the value chain to raise concerns or needs and approaches to remedy	GRI 2-25; GRI 2-26; GRI 3-3; GRI 2-29	20, 84-85
S2-3	Actions and resources related to workers in the value chain	GRI 3-3; GRI 403; GRI 2-25; GRI 2-24; GRI 203	84-85
S2-4	Targets related to workers in the value chain	GRI 3-3	83

ESRS S3	Affected communities	Corresponding GRI Standards	Page(s)
S3-1	Policies related to affected communities	GRI 2-23; GRI 3-3; GRI 2-29; GRI 2-25; GRI 411	83
S3-2	Engagement with affected communities, existence of channels for affected communities to raise concerns or needs and approaches to remedy	GRI 3-3; GRI 2-29; GRI 413; GRI 2-25; GRI 2-26	20, 87
S3-3	Actions and resources related to affected communities	GRI 3-3; GRI 411; GRI 101; GRI 203; GRI 2-25; GRI 2-24; GRI 413; GRI 1.1	88-91
S3-4	Targets related to affected communities	GRI 3-3	
ESRS S4	Consumers and end-users	Corresponding GRI Standards	Page(s)
S4-1	Policies related to consumers and end-users	GRI 2-23; GRI 2-29; GRI 2-25; GRI 3-3	92
S4-2	Engagement with consumers and end-users, existence of channels for consumers and end-users to raise concerns or needs and approaches to remedy	GRI 3-3; GRI 2-29; GRI 2-12; GRI 2-25; GRI 2-26; GRI 418	93-94, 97
S4-3	Actions and resources related to consumers and end-users	GRI 3-3; GRI 2-25; GRI 416; GRI 417; GRI 418; GRI 2-24; GRI 203	96-97
S4-4	Targets related to consumers and end-users	GRI 3-3	97

GOVERNANCE INFORMATION

ESRS G1	Business conduct	Corresponding GRI Standards	Page(s)
G1-1	Policies relates to business conduct	GRI 2-23; GRI 2-26;	101-102, 104, 131
G1-2	Actions related to business conduct	GRI 308; GRI 414; GRI 2-26; GRI 3-3; GRI 205; GRI 2-13; GRI 2-16; GRI 2-24	101, 103
G1-3	Target related to business conduct	GRI 3-3	103
G1-4	Metrics related to corruption or bribery	GRI 3-3; GRI 2-27; GRI 205	101
G1-5	Metrics related to political influence, including lobbying activities	GRI 415; GRI 2-9; GRI 3-3	n.a
G1-6	Metrics related to payment practices		102

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Le Brassus

We welcome your feedback:
esg@audemarspiguet.com

