

2025 SUSTAINABILITY REPORT
EXECUTIVE SUMMARY

AUDEMARS PIGUET
Le Brassus

OPENING THE DOORS *TO OUR WORLD*

In 2025, Audemars Piguet marked 150 years of independence, craftsmanship and long-term thinking. This milestone offered an opportunity to celebrate our heritage, while opening the doors of our world more broadly to share the choices, behind-the-scenes decisions and responsibility that continue to shape the Manufacture today. In this changing world, greater openness is also essential to remaining relevant for the future: helping new generations understand what we create, how we create it and the accountability this entails. As an independent, family-owned company, we strive to drive positive changes in the watchmaking industry, inspiring greater responsibility, sustainability and innovation. This ambition is rooted in the values that have guided us since 1875: quality over quantity, care for humanity, respect for the land that makes our craft possible, and a long-term vision for relationships that sustain us.

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Our goal is to fully embed sustainability into our operations and value chain while dedicating 2% of the Group's annual turnover to the Audemars Piguet Foundations.

In 2021, we formally anchored this ambition within our legal statutes, reflecting our commitment to continue contributing positively to society and the environment. Today, we advance through two main levers: (i) the goal to fully embed sustainability into our operations and value chain and (ii) the creation of lasting positive impact through the dedication of 2% of the Group's annual turnover to the Audemars Piguet Foundations, which support environmental, educational and social projects around the world.

For much of our history, we remained discreet about our intentions. However, the world has changed. Environmental and social challenges are more visible and more urgent than ever. Addressing them requires transparency, shared responsibility and a clear view of how value is created and sustained over time. This second Sustainability Report reflects our decision to embrace a new level of openness. It shows where we stand today, what we are committed to, the actions we are taking and the areas where further progress is still needed.



Our approach is structured around our 3/6 Sustainability Framework: three pillars and six priorities that we believe we can create positive impact and reduce our most significant footprint. These include: 'Environment', covering climate change and raw materials; 'People and Communities', concerning our collaborators and watchmaking savoir-faire; and 'Governance', focused on business ethics.

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ENVIRONMENT

REDUCING OUR FOOTPRINT WHILE STRENGTHENING VALUE-CHAIN RESILIENCE

Our company has been shaped by the natural environment of the Vallée de Joux. Today, our environmental work focuses on climate change and raw materials, two priorities where progress requires both internal action and close collaboration across the value chain.

Climate Change

Our communities, infrastructure, sourcing and operations rely on an environment that is being transformed by climate change. Beyond adapting to the effects of climate change on our activities, we are committed to better understanding our footprint, reducing emissions wherever possible and addressing the impacts we cannot avoid. In 2025, we reached an important milestone with the validation of our near-term climate targets

Our near-term climate targets have been validated by the Science Based Targets initiative (SBTi)



total carbon vs. 2024

by the Science Based Targets initiative (SBTi), aligning our goals with the Paris Agreement. This supports our decarbonisation pathway to 2030, focused on energy efficiency, renewable energy, low-carbon mobility and supplier engagement.

Our total market-based emissions for 2025 amounted to 91,074 tCO₂e, an approximate 7% reduction compared with 2024. Scope 3¹ emissions represented 98% of our footprint, confirming the importance of upstream activities and close collaboration with suppliers, logistics partners and service providers.

Within our own operations, we continue to focus on renewable energy, efficient buildings, heat recovery and fleet electrification. The next phase of our decarbonisation pathway delivery focuses on scaling operational measures, strengthening supplier engagement and progressing towards long-term target validation by the SBTi.

1. Scope 1: Direct emissions from sources owned or directly controlled by our company; Scope 2: From purchased electricity, steam, heating or cooling consumed by our company; Scope 3: Across the value chain, both upstream and downstream.



Raw Materials

Our craft relies on materials of exceptional quality, including gold, diamonds, coloured gemstones, leather and wood. These materials carry environmental, social and governance sensitivities – from traceability and working conditions to biodiversity, water use, carbon emissions and animal welfare. Our ambition is to steward these materials with the same care and foresight that we apply to crafting our timepieces. Our supply chain approach is built on short and transparent sourcing models, a structured responsible sourcing framework, and circular principles in design and production.

In 2025, 100% of the coloured-gemstone cutting facilities we work with were certified by the Responsible Jewellery Council.³ Our Supplier Code of Conduct was signed and implemented for all eligible suppliers² and is now mandatory for all new suppliers. We also introduced new tools to advance circularity, including a product circularity plan and an ongoing Life Cycle Assessment programme, while approximately 98% of industrial materials were recovered in 2025. Traceability remains one of the most complex challenges in fine watchmaking. In 2026, we are working towards full coverage of suppliers contributing to our watch manufacturing activities through our Internal Traceability System programme, reinforcing visibility and accountability across the value chain.



2. Eligible suppliers are defined based on internal materiality criteria such as business volume and strategic relevance
3. RJC is the world's leading standard-setting organisation for the jewellery and watch industry.

PEOPLE AND COMMUNITIES

INVESTING IN THE PEOPLE AND COMMUNITIES THAT SHAPE HAUTE HORLOGERIE

Our Manufacture was built on the collective work and energy of many hands. Our roots lie in the *établissage* system, the local network of specialised artisans that flourished in the Vallée de Joux in the 19th century. While the company has since evolved, collective work remains our backbone.

Our responsibility is to foster a culture where our people can reach their potential, preserve, enrich and transmit our craft for future generations, and support the communities connected to our activities.

Our People

The beating heart of our organisation is our people. In 2025, our community grew to 3,153 collaborators worldwide, while employee engagement strengthened, with the Employee Net Promoter Score⁴ increasing from 43 to 62. Our approach is structured around health, safety, wellbeing, diversity, inclusion, transparency and fairness, complemented by training and development.

A key milestone was the achievement of the EDGE certification. This global benchmark assesses gender equality across pay, representation, career progression and policies. In 2025, women represented 48.5% of our workforce and

23% of top management. In 2026, we aim to anchor our practices more firmly, uphold annual pay equity monitoring and bring greater clarity to career pathways. We will also continue strengthening our Diversity and Inclusion framework and expanding wellbeing support across mental, physical, social and financial health, as well as work-life balance.

Watchmaking Savoir-Faire

Preserving, enriching and transmitting watchmaking savoir-faire is central to our long-term vision. This living heritage relies on inherited gestures, technical mastery and the ability to keep innovating.

In 2025, new manufacturing sites in Le Brassus and Meyrin consolidated expertise in unified environments, while Fabrication Labs created dedicated spaces for research, prototyping, experimentation and cross-disciplinary collaboration. Transmission remains equally essential. In 2025, we accompanied 47 apprentices, including 20 in watchmaking. We also continued opening Haute Horlogerie to a wider audience through programmes like AP Labs and The House of Wonders: interactive experiences that make watchmaking heritage, craftsmanship and savoir-faire more accessible.



Our Communities

Responsibility extends beyond our walls. Our timepieces carry the imprint of artisans, technicians and specialists across our wider network, as well as communities in sourcing regions and local territories around our sites. In 2025, we deepened our presence in upstream regions to better understand working conditions and community realities across key material supply chains. Alongside regular dialogue with suppliers, we conducted targeted site visits to observe local contexts first-hand and shape more grounded action plans.

In 2025, our community engagement continued to grow. Our collaborators contributed more than 4,000 hours of volunteering worldwide and the Audemars Piguet Foundations supported 119 projects, advancing environmental protection, education, social equity and community resilience. We know that this work requires a long-term commitment to presence, listening and collaboration. We will continue strengthening our engagement in the regions where our raw materials originate, working with local partners to support initiatives aligned with local communities' needs.

4. Metric measuring employee satisfaction and how willing they are to recommend their workplace.

GOVERNANCE

ENSURING RESPONSIBLE CONDUCT ACROSS OUR OPERATIONS AND VALUE CHAIN

Business Ethics

At the heart of our governance framework, business ethics establish clear expectations for fair and responsible practices across our activities and throughout our value chain. In 2025, we increased our dedication to strengthening our supply-chain approach, promoting short and transparent sourcing models while reinforcing our responsible sourcing framework. We therefore extended the

Responsible Jewellery Council certification across all our manufacturing entities.

Our Supplier Code of Conduct provides a common foundation for human rights, working conditions, environmental responsibility and business ethics. Since 2025, we have made adherence to this Code mandatory for

all new suppliers and are progressively extending its adoption to existing suppliers. In addition, more than 75 suppliers have been engaged through the Swiss Triple Impact⁵ programme, supporting progress on decarbonisation, circularity, working conditions and responsible governance.

Looking ahead, supplier engagement will remain central to our climate and responsible sourcing ambitions. By progressively expanding supplier participation, we aim to achieve 71% coverage of Scope 3 emissions through SBTi-aligned commitments, helping drive measurable progress across the value chain.

5. Launched in 2022, the Swiss Triple Impact (STI) initiative support suppliers in measuring and improving their sustainability performance.

75+

**suppliers enrolled in our
engagement programme**



SUPPLIER CODE OF CONDUCT

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

[Read the Supplier Code of Conduct](#)

CONTINUING *THE JOURNEY*

Our 2025 sustainability report reflects where we stand today: the progress we have made, the commitments we have set and the areas where further work is needed. We do not claim to have all the answers. Our approach is built on continuous improvement, dialogue and the responsibility to act with care, strengthening the way we measure and track our impact over time. As we look ahead, we remain guided by our heritage and the spirit that has defined our Manufacture since 1875. By opening our doors with greater transparency, we seek to drive to a more responsible, resilient and mindful model for Haute Horlogerie.



AUDEMARS PIGUET

Le Brassus

Access the full
2025 Sustainability Report here

