

# Sustainability Report 2024

CHANGE FOR THE BETTER



**ORIS**  
HÖLSTEIN 1904



W E L C O M E

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What matters is that we're a lighthouse for sustainability in an uncertain world

R O L F S T U D E R

CEO STATEMENT

Here's a story that made me smile. In Taiwan, a recent Oris Change for the Better Day attracted over 200 participants.

Instead of drinking champagne in a five-star hotel bar, they had gathered to clean up polluted waterways, collecting trash that was otherwise destined for the ocean. All under the banner of a luxury Swiss watch brand! This inspiring moment is symbolic of our independent company and our passionate global community. We're driven by our mission: Change for the Better.

And it's happening. The headline of this sustainability report is that we're ahead of the Oris Emissions Reduction Programme targets we set two years ago. Having been independently certified as climate neutral in 2021, we pledged to reduce emissions by 10 per cent a year for three years, for a total of 27.1 per cent by the end of 2024. As ClimatePartner's findings show, in 2023, our total emissions fell 16.5 per cent compared to 2022, for a running total of 23 per cent compared to the base year of 2019.

This matters, but our footprint is small: we produce 15 tonnes of material a year, about the same as eight new cars. What matters is that we're a lighthouse for sustainability in an uncertain world, and that we continue to unite people around change. It's only together we can bring Change for the Better.



## A MISSION BORN IN HÖLSTEIN

The beautiful natural surroundings of our factory in the Swiss village of Hölstein inspired a vision that's resulted in Change for the Better all over the world

**S**ustainability is a word easily used but an attitude that is hard to instill, whether in a country or a company, or even in ourselves. At Oris, we've been on a mission to adopt a sustainable attitude and become a company that behaves responsibly for years. Where and when did it all start? And why?

The story begins in 1904 when the company was founded by two socially conscious watchmakers, who brought employment, housing and a way of life to the Swiss village of Hölstein in the beautiful Waldenburg Valley. As the company expanded across the region, a culture took hold. Oris became known for looking after people and doing the right thing.

Into the 21st century and with Oris firmly established as an international company with outlets, subsidiaries and, of course, customers across the globe, that sense of local responsibility has expanded to

encompass the world and its environment, too. We believe the climate crisis is real, man-made and urgent, and that we have a collective duty to respond to it positively.

Initially, our approach was to build partnerships with pioneering agents of change, focusing on water and the oceans, where so many of our watches are worn and used. We began a season of producing limited-edition watches, created to raise awareness of non-profits focused on conservation and clean water, and to support them with funds from watch sales.

But as the climate crisis became more acute, so too did our ambition to bring Change for the Better, the phrase evolving from an internal mantra into a campaign slogan we would come to use across our communications as an expression of our mission. Oris has become known around the world for its commitment to bringing change, and we're extremely proud of the





community that backs it with time, energy and courage. It's been a joy to witness the Oris community grow and act, and to collaborate with so many inspiring people.

In 2019, it became clear to us that we needed to take a major step forward in this mission, and to formalise what had become a catalogue of wonderful but often disparate initiatives. A new goal was set: to become climate neutral and to begin a new season of radical measures that would significantly reduce our total global carbon emissions.

Then came the pandemic, and with it lockdowns, factory closures, and a new and very immediate set of priorities. Using social media, we captured stories of people whose heroic acts made the pandemic more bearable. Doctors and nurses, musicians and entertainers, ordinary people doing extraordinary things – and awarded watches to many of them. It provided us with purpose, but more importantly, it made people smile when the world was on its knees. Today, that same idea lives on as Oris Local Heroes (see page 16).

As the pandemic receded, we resumed the project to reduce emissions as far as possible. We appointed the independent climate experts ClimatePartner and worked with them to calculate our total global carbon footprint in 2019, the last "normal" year of Oris activities. Initially, the results of those calculations meant we were able to

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**A new goal was set: to become climate neutral. It was the right thing to do**

## UNITED WE STAND

In 2015, the United Nations adopted 17 Sustainable Development Goals, created to give purpose-driven brands a framework for their ESG (environmental, social and governance) activities. They include eradicating poverty, taking action on climate and reducing inequality. Oris's change mission is based on these goals. You'll see the icons below over the following pages where they apply to activities we support through the independent company ClimatePartner. Our objective is to meet them all.



begin a new sustainability programme, financially supporting climate projects around the world and taking responsibility for emissions we can't yet avoid or reduce. In 2021, we were awarded climate neutral status, making us one of only a handful of Swiss watch companies to carry the mark.

As before, this only motivated us to do more. In the first Oris Sustainability Report of 2022, we announced the Oris Emissions Reduction Programme and a pledge to reduce our total global emissions by 10 per cent a year for three years, or 27.1 per cent by 2024. It was a bold forecast, not least as, in the aftermath of the pandemic, there was fresh need to travel and to meet with our loyal teams around the world who had kept the business going in unprecedented times. We also adopted the UN's 17 Sustainable Development Goals (see left).

We made lots of changes, refurbishing our historic factory and installing modern systems. We switched to energy and manufacturing suppliers that shared our goals and values. And we aligned with high-profile partners whose missions matched ours: the New York Yankees, France's Ligue de Football Professionnel (see page 14) and Marylebone Cricket Club.

In year one, as our emissions from flights climbed, we missed our 10 per cent target – but not by much, hitting a 7.8 per cent reduction. With further changes due, we were confident better was to come. And it has come. In 2023, we reduced our carbon emissions by 16.5 per cent compared to 2022, putting us at 23 per cent overall compared to 2019, and well ahead of our target. This is a proud achievement, but there's still much, much more to be done.

As before, the only way to do it is together. Sustainability is now an Oris attitude. We hope it will be yours, too.

**Home and away**  
Page left: the Oris factory sits in the natural surroundings of the Waldenburg Valley. Page left, far left: Lord's Cricket Ground, home of Oris Sustainability Partner MCC

# FALLING AHEAD OF SCHEDULE



In 2023, the Oris Emissions Reduction Programme yielded a 16.5 per cent reduction in our global carbon footprint, putting us ahead of a three-year target

## IN BRIEF

# 1,894.61 t CO<sub>2</sub>

**CORPORATE CARBON FOOTPRINT**  
Oris's total global carbon emissions in 2023, calculated by independent climate experts ClimatePartner.

# 16.50%

**ANNUAL REDUCTION**  
Compared to 2022, in 2023 we reduced our total global carbon emissions by 16.5 per cent.

# 23.00%

**ORIS EMISSIONS REDUCTION PROGRESS**  
In two years, we have reduced emissions 23 per cent against a three-year 27.1 per cent target.

## CAN A COMPANY GROW AND SHRINK?

One of the hardest questions in sustainability is how an international company can grow and reduce its emissions at the same time. Since 2019, we have grown the business, employing more people and expanding our boutique network. And yet our emissions are down 23 per cent. It's not easy, but we're doing it.



## THE SCOPE OF CHANGE

Our overall carbon footprint in 2023 was 1,894.6 tonnes CO<sub>2</sub>e. These are the Scope 1, 2 and 3 breakdowns.

TOTAL EMISSIONS*	
1,894.6 t CO <sub>2</sub> e	
<b>SCOPE 1</b> 9.2% 173.5 t CO <sub>2</sub> e	Scope 1 emissions cover direct emissions from our facilities and vehicles
<b>SCOPE 2</b> 8.9% 168.3 t CO <sub>2</sub> e	Scope 2 emissions cover emissions from purchased electricity and heating
<b>SCOPE 3</b> 82.0% 1,552.8 t CO <sub>2</sub> e	Scope 3 emissions cover business travel, transport and distribution, employee commuting, purchased goods and services, fuel- and energy-related upstream emissions, waste and product disposal

\*figures calculated by ClimatePartner using emission factors taken from scientifically recognised databases such as ecoinvent and DEFRA. Figures have been rounded for illustration purposes

## SIGNIFICANT GAINS

Compared to 2019, our overall carbon footprint was down 23 per cent in 2023 – and here's how



**FLIGHTS**  
**-31.1%**

One of our largest sources of emissions in 2019 was flights. Since the pandemic, we have taken active measures to reduce the number of flights we take, even as we look to service our expanding global business in a world now open for travel. We travel less often and stay for longer, which is more efficient and results in lower emissions.

**LOGISTICS**  
**-30.1%**

It's common among companies that manufacture and distribute goods that Scope 3 emissions are much higher than Scopes 1 and 2. One major source of those emissions is transportation and distribution of goods. By working closely with our partners, we've been able to significantly reduce our Scope 3 emissions.



**EMPLOYEE COMMUTING**  
**-43.7%**

We've chosen not to re-mandate five-day office attendance culture, instead maintaining a three-two structure so that non-production staff only commute to Hölstein three days a week. We've also encouraged a top-down culture of running electric cars, reducing our collective commuting emissions.

**PACKAGING**  
**-48.2%**

Early on in the Oris Emissions Reduction Programme, we identified packaging as an area where we could bring substantial improvements. The new flatpack Oris Sustainable Watch Box (see page 8) was in development for almost two years, but it's now here. Already, it's impact on our emissions is considerable.

# DOING THINGS BETTER

Ambitious initiatives have helped us reduce our total global carbon emissions, such as a switch to electric cars and sustainable packaging

As is conventional, our carbon footprint is calculated by assessing our Scope 1, 2 and 3 emissions. Scope 1 accounts for direct emissions (from Hölstein, essentially); Scope 2, emissions from purchased heating and electricity; and Scope 3 from upstream and downstream emissions, covering anything from flights to office supplies.

The results show that our factory now runs very efficiently. Only 18 per cent of our total emissions are accounted for by Scopes 1 and 2. The challenge in 2023 was to reduce Scope 3 emissions, which account for 82 per cent of the total. But how? One of the big areas we had long identified was packaging, which we've now overhauled (see page right). We also felt we could improve our employee commuting patterns by encouraging a switch to electric vehicles and public transport (see page right).

These changes made a significant difference to our overall emissions, but they mustn't overshadow the efforts of our teams around the world. Our remarkable 2023 reduction of 16.5 per cent was achieved only as it could be: together.



**A package of initiatives**  
The radical new Oris Sustainable Watch Box had a huge impact on our total carbon emission reductions

## BETTER SUSTAINABLE PACKAGING



Most luxury watch boxes are big, heavy and made of materials that only add to their environmental tariff. After detailed research, we've been proud to introduce and roll out the new Oris Sustainable Watch Box (pictured, left). It's made entirely of cardboard and paper, more than half of it recycled, with the remainder from FSC-certified sources. This immediately brought our consumption of plastic-related materials down by 1.5 tonnes a year, equivalent to a 65 per cent weight reduction. The new box is also modular and can be packed flat, resulting in a 54 per cent reduction in volume. Through this clever, sustainable design, we've reduced our carbon emissions related to packaging by almost 50 per cent.

## BETTER EMPLOYEE COMMUTING



In 2019, ClimatePartner calculated our employee commuting emissions at 422.9 t CO<sub>2</sub>, 17.2 per cent of our total emissions. In 2022, we reduced this by more than 10 per cent, and then in 2023 we reduced it again so that the total for the year stood at 251.50 t CO<sub>2</sub>. While a lot of this is down to switching to electric vehicles, we also have to credit the newly refurbished and reopened Waldenburgerbahn, the electric tram that runs 13km through the valley that surrounds our Hölstein factory, offering Oris employees a fast, efficient and low-carbon means of getting to and from work every day. The switch to low-carbon commuting continues, and we're confident of further reductions by the end of 2024.



# LET'S GO THE EXTRA MILE

Through ClimatePartner, we've continued our climate programme, working with people and planet projects that support causes close to our heart

For the foreseeable future, all forms of manufacturing will create carbon emissions. Net zero, the ultimate goal of the Paris Agreement, recognises this: instead, where emissions cannot be avoided, we're encouraged to find ways to offset them.

At Oris, our carbon emissions profile is relatively low. We only produce 15 tonnes of material a year, equivalent to the weight of around eight new cars. ClimatePartner calculated that our total carbon emissions are equivalent to those of 218 Europeans. We're proud of how efficient our international operation has become.

Even so, we are determined to account for our impact, which is why we continue to work with ClimatePartner to take responsibility for our emissions and reduce them as much as possible.

In 2023, we maintained our support for Plastic Bank and began contributing to a solar energy project in Omaheke, Namibia.

Plastic Bank is a for-profit social fin-tech that's working to solve poverty and pollution

by turning plastic waste into money. Members (rather than employees) gather plastic and then exchange it for income, zero-interest loans, education and social benefits, such as health and life insurance. This plastic then becomes raw material for recycling, fuelling the circular economy.

The process is verified by a blockchain-secured platform, delivering ethical financial support for communities while protecting the environment at the same time. To date, Plastic Bank has supported more than 50,000 members in 539 communities around the world, and gathered the equivalent of 6.5 billion plastic bottles – over 130,000 tonnes by weight. For every tonne of CO<sub>2</sub> saved through offsetting, 10kg of plastic is collected in vulnerable coastal regions before it enters the ocean.

In Namibia, the solar project backed by ClimatePartner is having a positive impact on both the climate and the local labour market. The country imports more than 60 per cent of its energy from South Africa, which is heavily dependent on fossil-fuel

power plants. The solar project in Omaheke uses naturally plentiful sun as a climate-friendly energy source instead.

The solar plant was built in 2017 and includes 18,560 PV solar modules with a total capacity of 12.064 MW, feeding approximately 26.6 GWh of clean electricity into the Namibian power grid each year and saving around 26,200 tonnes of CO<sub>2</sub> emissions. The benefits go deeper. The construction project created 30 local jobs, eight of which evolved into permanent plant operation and maintenance roles.

Between them, these projects meet five of the UN's 17 Sustainable Development Goals (see page 5), including "no poverty", "affordable and clean energy" and "decent work and economic growth".

"While we maintain ambitious reductions targets, we recognise the value in financing climate projects," says Rolf Studer, Oris Co-CEO. "We're grateful to ClimatePartner for their role as conduit between Oris and these inspiring projects, which promote causes we're passionate about."

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Between them, these projects meet five of the UN's Sustainable Development Goals

## THE FACTS

**6.5 billion**  
plastic bottles collected by Plastic Bank members, equivalent to 130,000 tonnes of plastic

**10**  
kilogrammes of plastic collected by Plastic Bank members for every tonne of carbon dioxide offset

**26,200**  
tonnes of carbon emissions saved every year by the solar project Oris supports in Namibia

**8**  
full-time jobs created by the construction of the Namibian solar plant





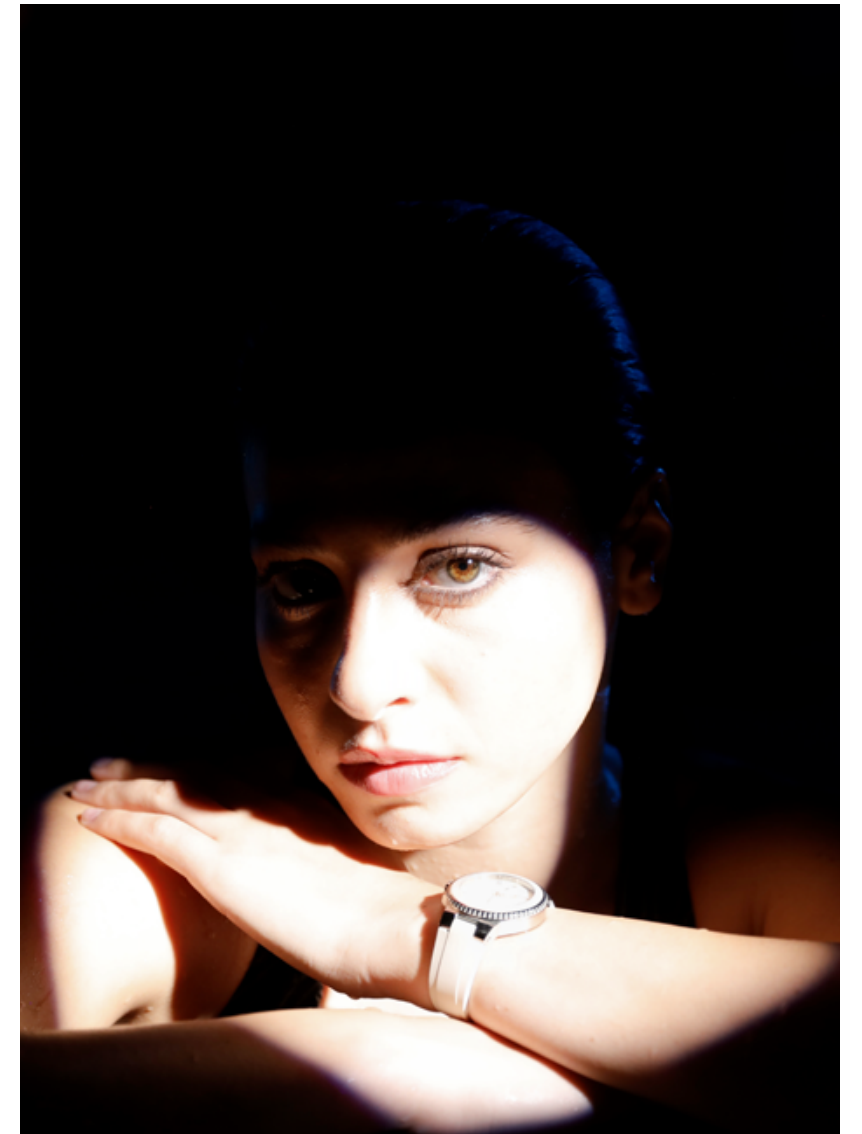
**Doing it together**

Oris is proud to stand with Sustainability Partner Yusra Mardini and the foundation that carries her name

## AGENTS OF (REAL) CHANGE

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We're building a network of Oris Sustainability Partners, people and organisations united by a common goal: to bring Change for the Better



When Yusra Mardini (pictured) took the starter's mark at the 2016 Rio Olympics, she brought our attention to the plight of the world's refugees. The Syrian teenager, as she was then, had endured a terrifying ordeal to escape civil war and reach safety, leaving behind a loving family and her ambitions to swim for her country.

But through spirit and determination, she achieved her dreams, qualifying for the Olympics and the first Refugee Olympic Team. She would repeat the feat again at Tokyo 2020, and later her story would be turned into the Netflix film *The Swimmers*.

"Being a refugee does not mean you had nothing at home," says Yusra. "It means you left your country because of war and violence. Life for a refugee in a new country is hard and it has so many challenges. You have to start from zero again."

Yusra went on to become the youngest ever UNHCR Goodwill Ambassador, and then in 2023 she set up the Yusra Mardini Foundation. Today, we're proud to call Yusra an Oris ambassador, and to be working with her foundation as an Oris Sustainability Partner. Together, we are raising awareness of the profound challenges facing the world's 117.3 million displaced people (according to the UNHCR's 2023 figures), offering direct support to Welcome 66 – a French organisation using swimming to empower forcibly displaced people as they begin the difficult process of integrating into a new society and culture.

Our partnership with Yusra is one of a growing number of ways in which we're building our Change for the Better programme beyond reducing our carbon footprint. When we aligned with the UN's



17 Sustainable Development Goals (see page 5), we committed to bringing positive change to people and planet, and to developing projects that would contribute to ending poverty, bring equality and ensure everyone can exercise their right to live in peace and prosperity. Oris has a strong presence in more than 80 countries around the world, and we consider it a duty and a privilege to play our part and use that platform to help achieve the UN's goals.

We've continued to work with agents of change, often introducing limited-edition watches with people and organisations that are working to conserve our planet and look after its people. In 2023, we partnered with Bracenet, which turns discarded fishing nets into beautiful accessories, and with baseball Hall-of-Famer Hank Aaron's Chasing the Dream Foundation, which supports disadvantaged young people through educational scholarships. We also expanded our collaboration with Cervo Volante, increasing production of sustainable deer leather straps (see page right).

In addition, we partner with high-profile sporting institutions that use their platforms to bring change, working with the New York Yankees and Marylebone Cricket Club (MCC) – the Home of Cricket in London.

We've become a member of the UN's Football for the Goals initiative. And we're now backing France's Ligue de Football Professionnel (LFP), supporting its "Les Défenseurs de l'Enfance", a charity football tournament organised in aid of CNAPE, France's National Convention of Child Protection Associations (pictured below). Through it, disadvantaged children get to play alongside their heroes. "Like Oris, we want to change things for the better, build a happier society and improve the lives of future generations," explains French journalist and CNAPE ambassador Mohamed Bouhafsi.

With each partner, we deliver meaningful events and products that amplify their ESG strategies. It's a real win-win situation.

We consider it an enormous joy and a great honour to count these agents of change as friends and partners, and we're grateful that the sentiment is reflected back to us, too. "I wanted to work with a brand that shared the same values as me and the Yusra Mardini Foundation," says Yusra. "Oris is the right partner for me."

These are beautiful stories, but they only exist because of the world's problems. And so, with our partners, we remain committed to bringing Change for the Better.

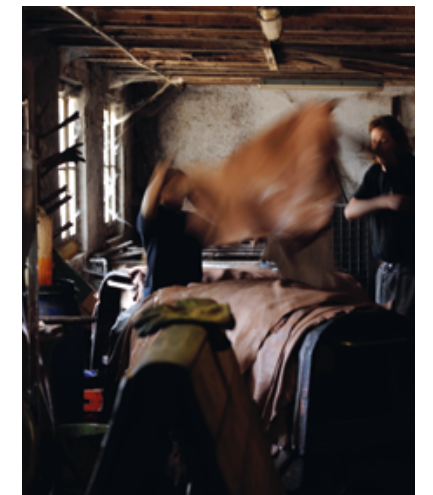


**The perfect match**  
Page right, top: our LFP Limited Edition watch. Below and page right, bottom: supporting Ligue de Football Professionnel's "Les Défenseurs de l'Enfance"



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We committed to projects that would contribute to ensuring peace and prosperity

**BETTER**  
CERVO VOLANTE



In Switzerland, around 15,000 deer are culled every year as part of a national wildlife management programme that controls the country's deer population and protects the Swiss countryside. The scheme is necessary, entirely legal and heavily regulated. In 2017, two entrepreneurs spotted that the deer hides produced as a by-product of the programme were going to waste. Most were simply burned. They founded Cervo Volante to produce deer leather accessories, working with the country's two remaining tanneries to create highly sustainable luxury bags, shoes and other accessories. In 2021, we began delivering Cervo Volante sustainable deer leather watch straps, an offer we've continued to expand ever since. Some of the straps carry natural imperfections, which are not just a symbol of the sustainable process behind them but also make them objects of great beauty.



SÓNIA SOUSA ELL  
Portugal



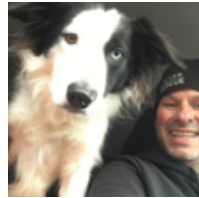
CÉSAR VILLARROEL  
Chile



CAPTAIN JOSE  
CAMACHO Mexico



CHUNHUA GU  
Australia



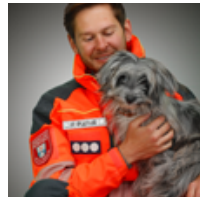
RON HEGEDUS  
Canada



ALFONSO ESCALERO  
Spain



KERRY BACHISTA  
USA



FABIAN PUCHELT  
Germany



SANDRA LACHENMAIER  
Switzerland



## WE ALL NEED A LOCAL HERO

The Oris community is shaped by people who share our mission to bring Change for the Better. It's a joy to acknowledge them

When we formalised our mission to bring Change for the Better, we had little idea what impact it would have. But we were confident any impact would be dependent on the Oris community. Could we rely on it? Change only comes when we work together.

The answer was a resounding yes! Across the globe, responsible world citizens who share our vision have been acting it out in their own lives, homes and neighbourhoods.

We recently introduced the Oris Local Heroes campaign to celebrate and reward people making a difference. We invited our community to nominate friends and

acquaintances who epitomised these values, and we were stunned by the volume of responses and by the lengths people go to as they seek to bring positive change.

The Spanish filmmaker who broadcast free drone footage of the La Palma volcano eruption for three months; the Mexican pilot whose citizen-led aerial reforestation initiative has reseeded thousands of acres of land; the Italian carer who founded a non-profit to support families affected by a rare genetic disorder. All local heroes. And all awarded an Oris watch in recognition of their efforts to bring Change for the Better. Why? Because it's the right thing to do.





Oris Sustainability Report 2024  
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All details are subject to change