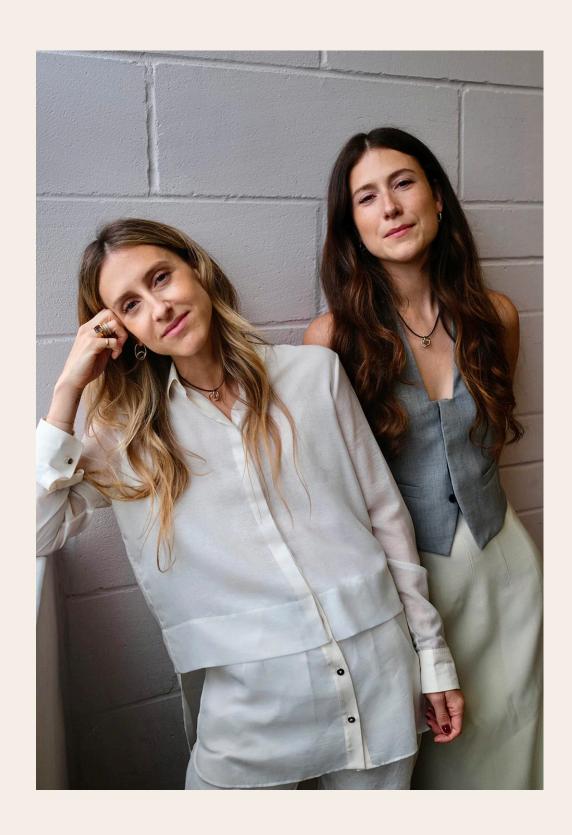
Otiumberg.

We create beautiful and responsible designs which serve to uplift and empower the community that surrounds us.

The Otiumberg Mission Statement

A note from our founders



Our wish with these annual reports is that you can see that we as sisters, as a team, hold a genuine sense of responsibility at our core. It's not for investors (we have none) but rather for you to understand who we are and how we operate. We want to be open and honest about the areas in which we are driving for change and having a positive impact, alongside sharing the challenges that we face as a smaller player in a large industry and the areas where we need to improve.

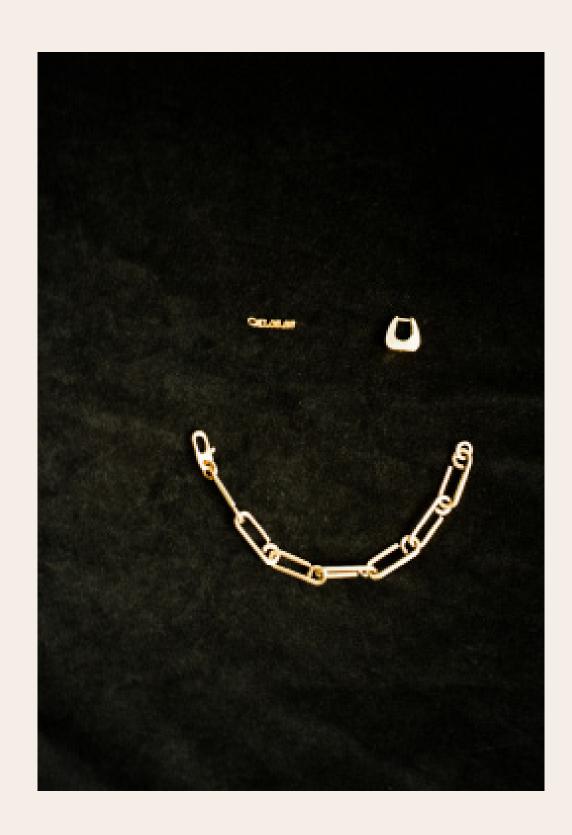
My sister and I have a long-term vision for Otiumberg, a vision that is built on a foundation of responsible growth that balances profitability with a respect for the planet and people it interacts with. We are often conflicted with the paradox of sustainability and being part of an industry that seeks newness, celebrates fast growth, and utilises natural resources. That's why we don't claim to be sustainable but rather instead focus on being transparent, honest and operate in the most responsible way we can. We want you to know how we make our jewellery, the impact it has, and the contribution we make to the world.

One of the founding laws of ecology that we often reflect on is that everything is connected to everything else. Whilst this may seem simple (the best things often are) it reminds us that when we consider our sustainable approach, we must consider a full 360 strategy which includes all the people, planet, and community that we interact with and touch as a brand. That's why this year we have shifted our reporting structure to align with the B Corp framework, a framework which we see as the most in-depth and verified approach available to business currently. In a world where greenwashing is so commonplace, we want to support industry-wide standards such as B Corp and third-party auditing to ensure that what we're doing is done with true impact, not just positive intentions.

Our new reporting approach focusses on three categories which together encapsulate everything we do here at Otiumberg: Climate Action, Circularity & Materials and Social Impact & Community.

We hope you enjoy learning more about our brand and we welcome you to get in touch with any queries, or even better, suggested improvements. We won't always get it right, but we must always try:)

2022 HIGHLIGHTS



- Continued to invest time and resource into our B Corp journey.
- Defined our Mission Statement.
- Opened a new HQ & by-appointment boutique.
- Grew our team to 7 women.
- Introduced new conscious packaging.
- Measured our carbon footprint with new partners, Zero Bees
- Invested in Carbon positive programmes to support the transition to green energy in supply chain.
- Launched a sell-out collaboration with Camilla and Marc.
- A new global presence with new retail partners in Japan and the United States.
- Launched campaign with Choose Love and accumulatively have donated £8,541.
- Donated jewellery to Smart Works.

Climate Action

Each year we carry out a Life Cycle Assessment which maps out and analyses our supply chain across scopes 1,2, and 3. This important annual analysis is carried out by specialist consultants to ensure accurate and objective results that allow us to see how certain aspects of our business operations, products or materials increase or decrease our footprint. As we grow, this data will be essential in keeping a hold on our impact and lay the foundation for an accurate and effective decarbonisation strategy.

Our Life Cycle Assessment studies the greenhouse gas emission (GHG) across our value chain and scopes which includes the following considerations.

SCOPE 1.

Direct emissions from owned or controlled sources.

This considers the following:

Energy used at offices

SCOPE 2.

Indirect emissions from the generation of purchased energy

 Electricity directly purchased by Otiumberg at Otiumberg HQ

SCOPE 3.

All indirect emissions (not included in Scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions.

- Emissions associated with Otiumberg's website and data use
- Water use and waste in Otiumberg's office
- Commuting and travel associated with work, including overnight stays - energy use associated with working from home
- High-level Life Cycle Assessment on Otiumberg's leading materials based on the best available data, including primary processing, primary weights, packaging, and transportation.

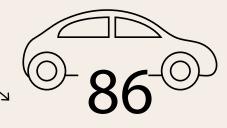
Annual Carbon Footprint for 2022. 148 tC02e (141 tC02e from 2021)

Equivalent to the following



Return flights from London to New York*

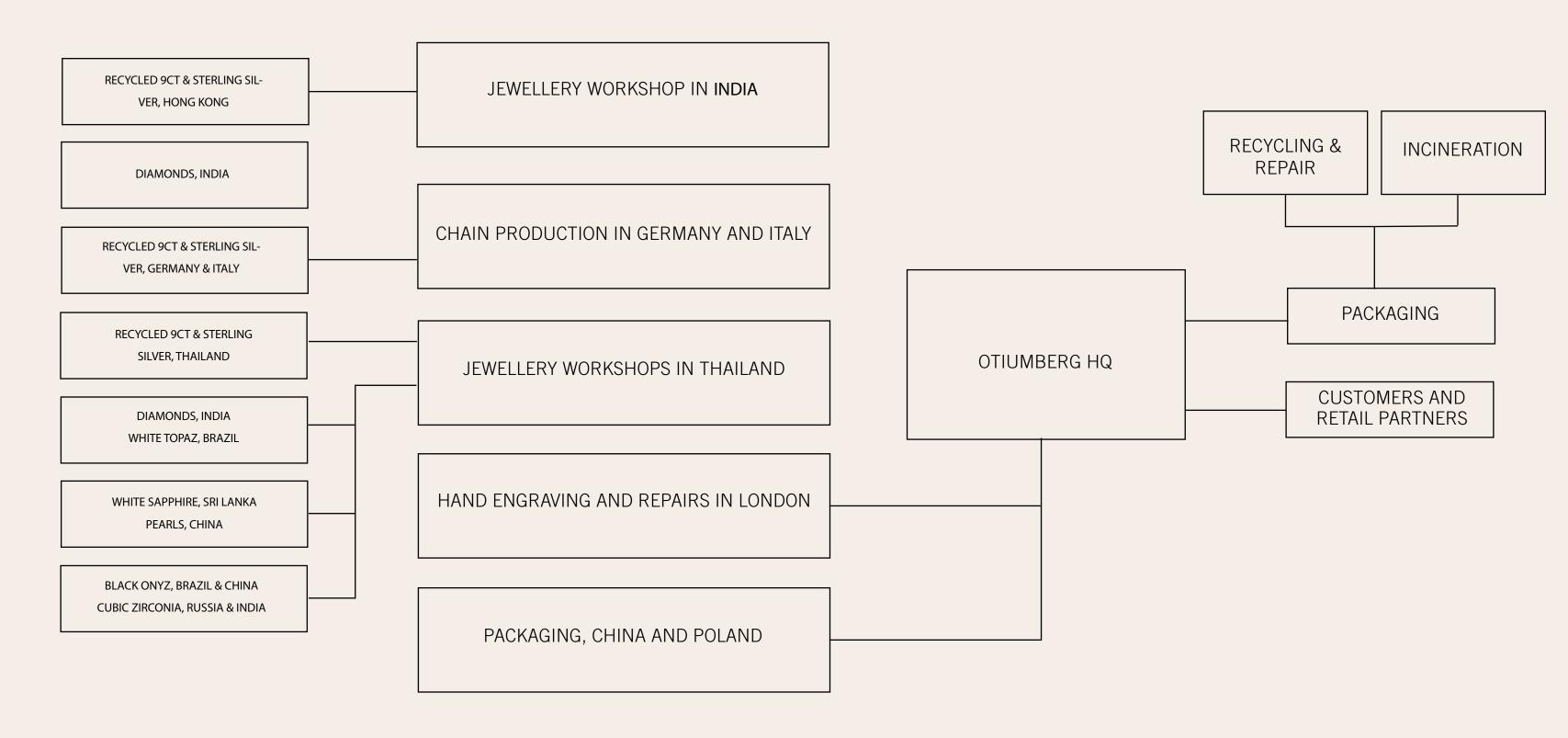
*Ref: UK GOV 2021 – economy return flight for one person from London to New York including radioactive forcing emits 1.65 tCO2e



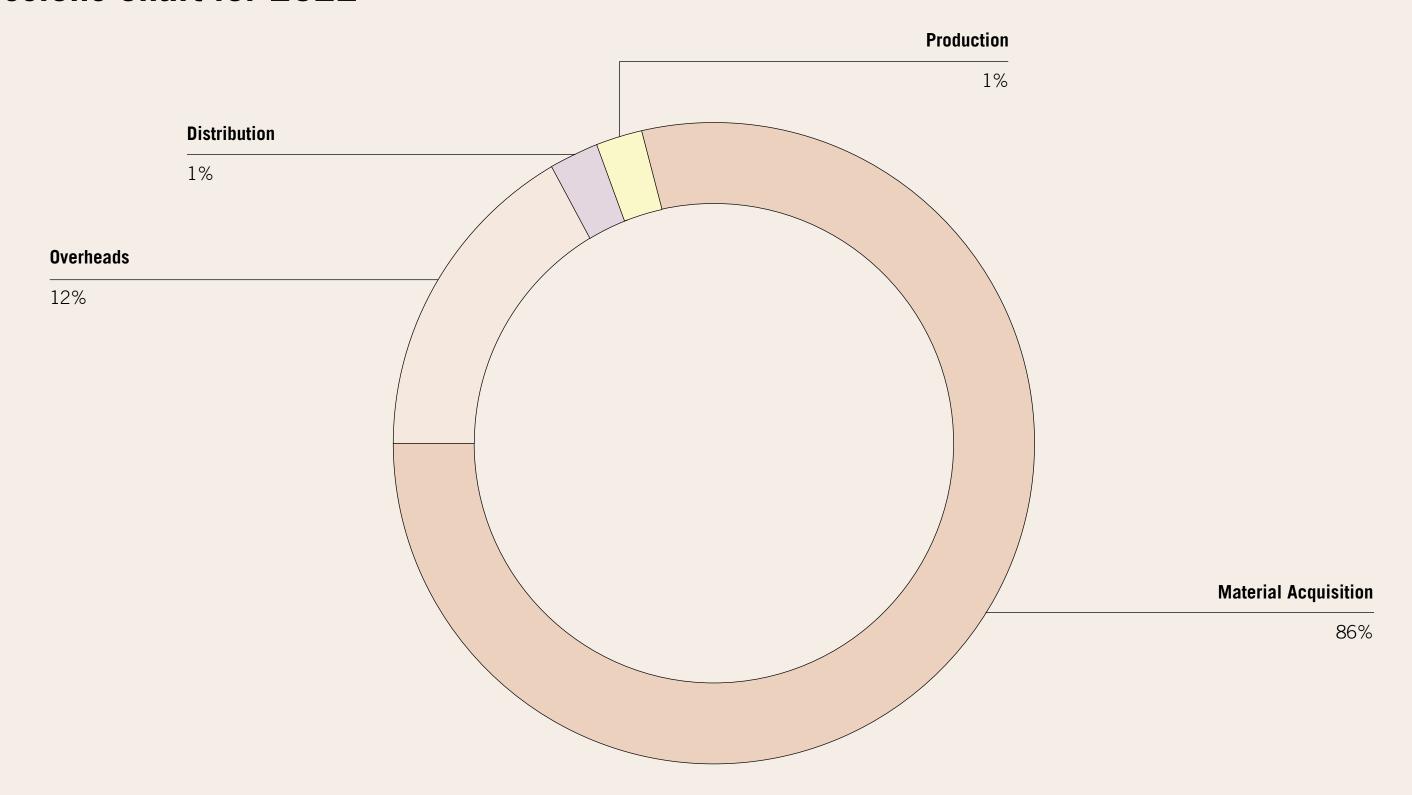
Average cars on the road for a year in the UK*

*Ref: DfT 2019 average car in the UK drives 7600 miles per year, releasing 1.735 tCO2

Our Supply Chain Overview 2022



Overall and operations emissions chart for 2022



Reflections On Impact

Our effective Net Zero Scope 1 & 2 is a leadership position when benchmarked against the industry, having successfully minimised our direct (gas, water) and indirect (electricity) related emissions. We are proud to say that our HQ operates off 100% renewable sources.

Our scope 3 footprint increased primarily due to workshop visits after covid where we were finally able to travel again. Due to the nature of crafting our pieces internationally, we will be unable to reduce this further whilst maintaining production levels and supplier relationships and auditing. This has made us aware that as Otiumberg grows we need to consider a limitation of flights and consolidation of trips so that air-related emissions do not grow exponentially in line with our success.

The rest of scope 3 emissions is associated with indirect emissions created from our production and material acquisition. In other words, this refers to the metals we use, how they are sourced and the processes that our suppliers use to craft the collections with us. Both production and material emissions fell slightly between

2021 and 2022. One of the ways this happened was with our increased use of recycled sterling silver versus gold and

the decreased use of natural diamond. Overall, production and overheads constitute a much larger share of impact with regards to silver. Both recycled gold and silver are substantially lower in impact, compared with their virgin equivalents.

Our distribution emissions rose in 2022 which reflected that although the overall weight shipped went down, larger amounts were shipped long distances. This could be associated with our increasingly global presence as a brand. We have reflected on this and are looking to ensure that we use road where possible for Europe and consolidate our shipments as much as possible from our workshops over the year.

Carbon Positive Solutions Renewable Energy Investment

Whilst we are pro-actively managing the GHG emissions of our products and operations, we acknowledge that there are residual emissions that we and our supply chains are working towards eliminating over time.

For 2022 we enlisted the help of specialists to help us invest in carbon-positive solutions that tackle these residual of carbon emissions across our entire value chain left from our operations. Together we selected projects that support the transition to green energy within our supply chain across India and Thailand. We used our residual carbon emissions for 2022 to benchmark the value of our investment, purchasing 148 tCO2e in credits across the two projects which include the Chaiyaphum Wind Power Project, Thailand & 50 MW Wind Power Project in Madhya Pradesh, India.

The projects were selected for geographical proximity to our key suppliers, who operate in Thailand and India, to support renewable energy projects which otherwise would not be viable. Interestingly only 10% of the national grid in Thailand is fuelled by renewable sources, whereas in India this remains lower at around 5%. We hope that supporting these projects helps increase the amount of renewable energy available in both countries.

The projects are of high quality, being operated through the Gold Standard scheme which currently represents best practice in the voluntary carbon market. These Gold Standard projects have been selected by a specialist team not only for their contribution towards renewable energy but also for their added social contribution to the local area.



We are delighted to confirm the retirement of

148 Verified Emission Reductions (VERs)

for

Otiumberg Limited 2022 Emissions

on 26/09/2023

50 MW Wind Power Project in Madhya Pradesh, India - (74x) Chaiyaphum Wind Power Project, Thailand - (74x)

These credits have been retired, saving 148 tonnes of CO2 emissions from being released into the atmosphere.

Thank you for investing in a safer climate and more sustainable world.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE











Circularity & Materials

OUR PRECIOUS METALS

At Otiumberg we have been working in recycled metals for many years and continue to see the value in their lighter footprint in comparison to the virgin equivalents. The beauty of working in precious metals is that there are established systems in place to ensure they can be efficiently and infinitely recycled.

We ensure that our recycled metals are sourced from certified refineries which have been approved by the RJC and LBMA (London Bullion Market Association) and have regular third-party audits carried out such as ISO14001 (environment) certified.

Our suppliers provide us with clear certification that recycled metals have been purchased from these approved refineries and are used in the creation of our collections.

SINGLE MINE ORIGIN GOLD

Whilst we recognise the benefits of recycled gold and sterling silver, we are aware that it is by no means the perfect solution and fails to address the issues of traceability within the wider mining industry. That's why we have made it a goal to integrate Single Mine Origin Gold into the collection by the end of 2023.

We personally met the founders of the organisation in 2022 and believe that their investment and commitment to traceability holds a real opportunity for positive change in the industry. With SMO Gold there exists an accountability for the social and economic impacts of mining which previously did not exist. As this report is being published the collection is live with more information available on our journal or in our forthcoming 2023 report.

We hope to be able to raise awareness of these positive projects through our channels and encourage others to take them up.

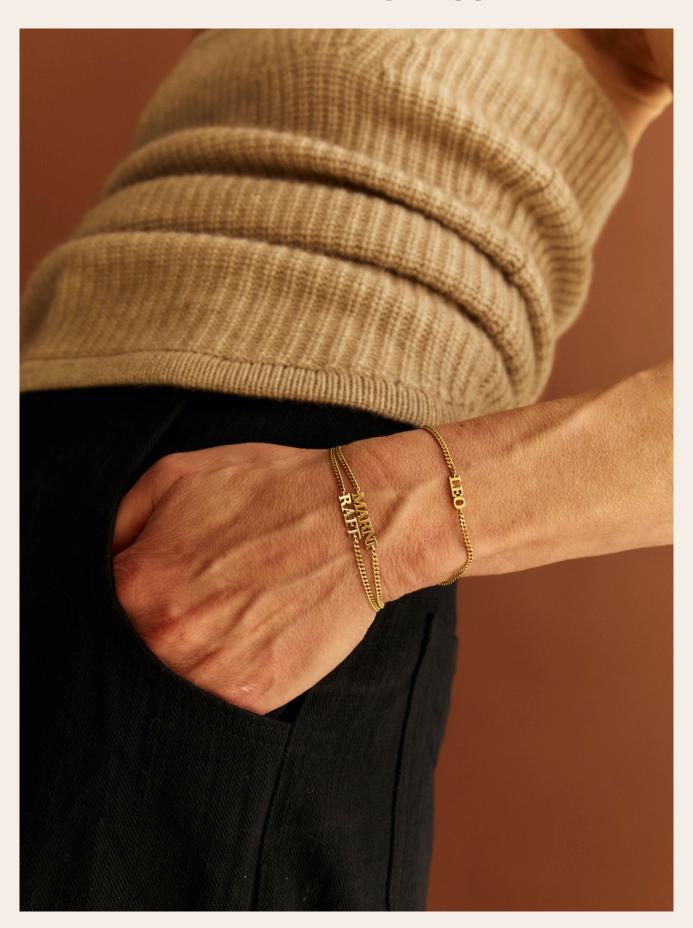
In 2022 we used 2.38Kg recycled gold and 39.07KG recycled silver.





Recycled gold returning to our workshop in Thailand

Made To Order & Design Approach



MADE TO ORDER

We try hard at Otiumberg to not over produce. Close to 10% of sales in 2022 were made to order designs that take around six to eight weeks to craft. We love that our customers are happy to wait for something special and personal - quite the contrast to the see now, buy now ethos we are so used to. A slower approach is also taken towards our merchandising. We've worked hard to ascertain low minimums with our workhops to be able to test demand and avoid over-production, flash sales and waste. It's just not our thing.

SEASON-LESS ETHOS

We've never understood why jewellery should be seasonal nor play part of the relentless fashion calendar. That's why we work on crafting timeless designs in precious metals which become our brand's signature. Many of our bestsellers are the designs we launched back in 2017 and the same goes to those at our trusted retail partners.

Repairs & Recycling





An example of the consumer pieces we have collected and recycled.

The resilient nature and recyclability of precious metals means that we can hold a circular mindset here at Otiumberg. That's why we offer a recycling and repairs scheme to our community. Whilst these aspects are of a micro-scale alongside our use of recycled metals, we still see great value in increasing their visibility and ultimately the lifetime of our designs.

RECYCLING

We offer an incentivised recycling scheme for all hallmarked jewellery, not just Otiumberg pieces. As a brand we can recycle these pieces on mass with our local trade recycling partners. Whilst we are delighted to offer the scheme, we recognise that we could do more to encourage our clients to recycle across our marketing channels. Looking ahead we need to collect better data on the team so that we can set goals to increase the use of this service moving forward.

REPAIRS

With everyday wear, it's inevitable that wear occurs. That's why outside of our warranty, we work hard with our suppliers and local workshops to repair pieces at a low cost for the customer. We offer replating, re-setting and general repairs to all our customers through an easy to access service whether that's through WhatsApp, email or DM. Every month the team reviews repairs to ensure that there are no reoccurring issues to be tackled. After all, we want Otiumberg jewellery to be worn and loved for years to come.

Otiumberg Rental



Rent Otiumberg

Discover Otiumberg's style through their range of women's fashion, available to rent now on HURR from a vibrant community of lenders.



≋ FILTER & SORT







OTIUMBERG

RENT FROM £104

RRP £250

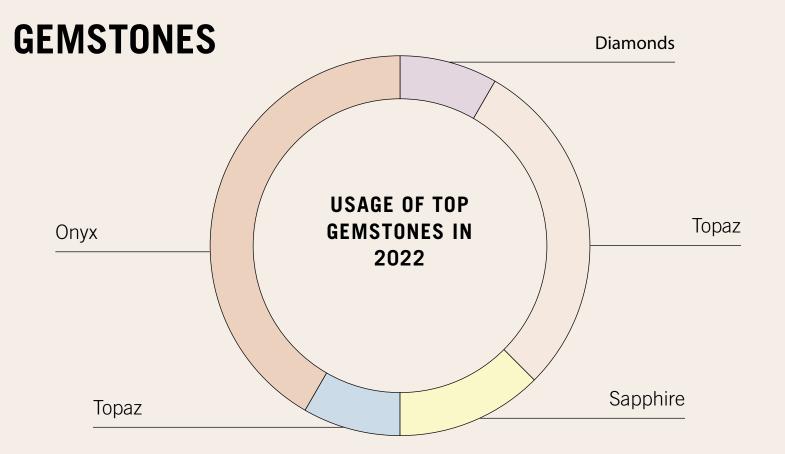
OTIUMBERG

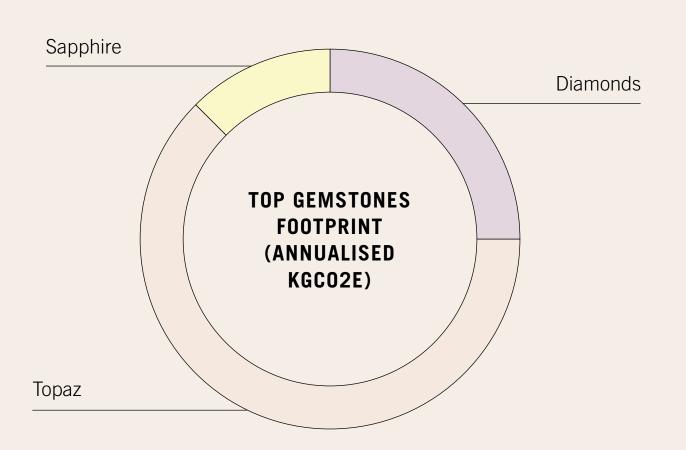
RENT FROM £161

RRP £620

In 2022 we partnered with the rental platform HURR to offer several pieces for short term rent.

Over the course of the year, we only had a handful of rentals. This demonstrates the challenges within the rental market for jewellery in our category and price point. With that said, we will continue to partner with HURR to promote their positive messaging around rental and the impact it has on our planet.





Traceability and responsible sourcing are significant challenges in the natural gemstone world. We (nor anyone in the industry) can deny that these materials are natural resources, with millions of people involved in their sourcing, cutting, and selling. We recognise that purchasing can happen at least one step from the mines and that it can be hard to ascertain concrete provenance information. The gemstone supply chains are more complicated than metals as there are fewer established certification systems in place and many are sourced from small scale artisan mining operations which are difficult to monitor.

Despite the progress we have made in other areas of our supply chain, we recognise that the gemstone industry, and Otiumberg, has a way to go here.

To the left is an overview of the top five gemstones we use and their impact from a carbon standpoint.

Whilst it is hard to act truly sustainably and ethical in this space, here are the ways we try to be more responsible and conscious with our gemstone sourcing and selection;

- Annually map out the origin of our stones to avoid any conflict regions or areas with known ethical issues to the best of our abilities relying on our supplier's information that we are given. 2022 considerations in this included avoiding Lapis Lazuli and changing our Russian Cubic Zirconia suppliers.
- Introduce more man-made stones such as Cubic Zirconia (cubic crystalline form of zirconium dioxide) and Above Ground Diamonds which can be traced and have a lower impact where renewable energy is used in their creation.
- Include our gemstones in our Life Cycle Assessment that uses third party data to helps us understand the impact of the stones we use. This analysis will help us consider which stones are less impactful such as Pearls and Sapphire versus mined Diamond.
- Where virgin stones are being used, ensure certification wherever possible such as the Kimberley Process and Canada Mark for diamonds.

Plastic Policy & Waste

Here are a few ways in which we tackle the plastic issue in our supply chain and beyond.

"One of the biggest challenges in the jewellery industry is eradicating plastic. What a lot of consumers do not see is the copious amounts of polybags used for shipping across international supply chains. This was such a tangible issue for us that we simply could not ignore."

— Rosanna Wollenberg

HOME COMPOSTABLE OR BIODEGRADABLE

Our designs are shipped from workshop to Otiumberg in either HOME compostable bags made from renewable and sustainably resourced cellulose film, itself derived from wood pulp originating from managed plantations or biodegradable bags. Bio-degradable refers to materials that break down into elements found in nature through a natural process within a short period of time. When onboarding a new supplier, we ensure that this is part of the supplier agreement and will actively supply them if necessary.

SINGLE USE PLASTIC POLICY

Our primary workshop has implemented a no Single Use Plastic regulation which we will try to encourage our other suppliers to roll out.

At Otiumberg HQ, we incentivise staff to avoid SUP alongside running a robust recycling scheme newly headed up by a dedicated team member to ensure accountability.

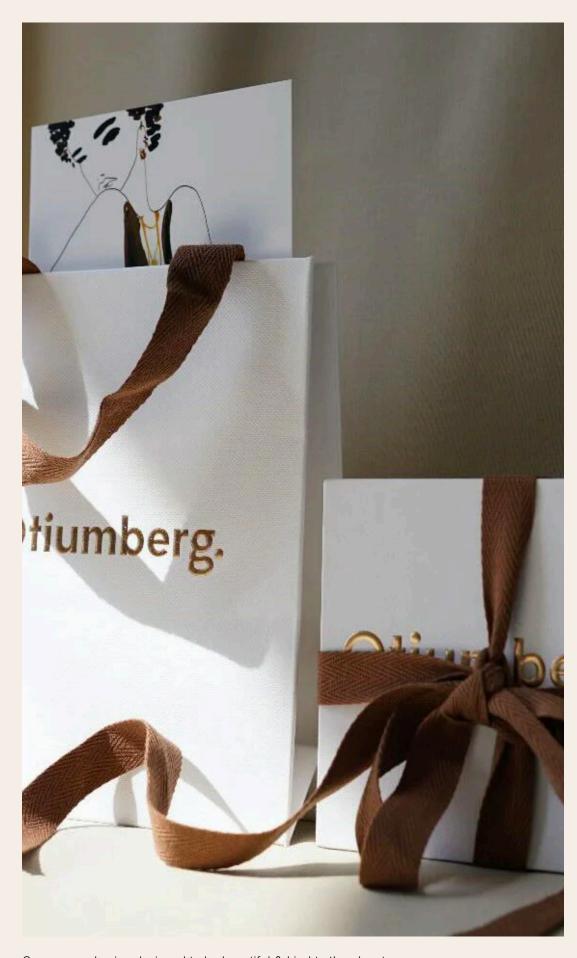


Our pieces arrive from the workshop in HOME compostible bags wrapped in paper and cardbopard, tied with string.





Discussing and reviewing plastic policy with suppliers during visits.



Our new packaging designed to be beautiful & kind to the planet.

NEW CONSCIOUS PACKAGING

We spent months designing our new conscious packaging that utilises FSC paper, cardboard and Raime. The packaging features no plastic and can be recycled in home recycling systems. The Raime pouch is plant derived and will breakdown easily or ideally be kept for use as jewellery storage. We are happy to have achieved a re-design which is not only beautiful but even kinder to the planet than our previous design.

POLY POSTAL BAGS

With the packaging redesign, we have eradicated the need for shipping polybags on domestic orders. This was a goal from the previous year, and we are delighted to see our orders being shipped out more responsibly. The work involved fortifying our e-commerce boxes and negotiating with our freight suppliers.

WASTE

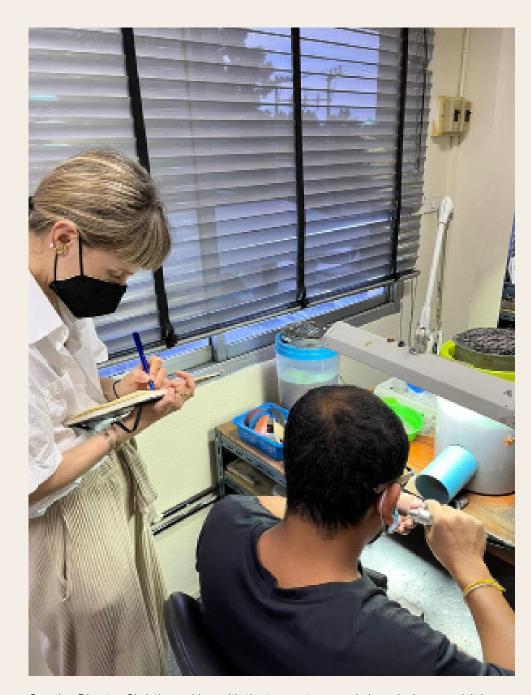
We utilise only recycled paper stock for our printing at HQ and opt for recycled or FSC stock with our printed collateral. We have two centralised bins at HQ preventing employees from having individual waste bins that in turn reduces the amount of waste generated.

The team is educated in our recycling systems as part of their onboarding process. This includes information on what can and can't be recycled and other aspects such as the need to flat pack carboard and remove tape and excess packaging that might contaminate the recycling. These are the little details that make us a more responsibly minded team:)

VIRTUAL STEWARDSHIP

As the team continues to work more flexibly in a post-covid world, it was important to provide guidelines that help the team do so responsibly. That is why we introduced a virtual stewardship policy to support a more responsible work from home environment.

Social Impact & Community



Creative Director Christie working with the team at our workshop during our visit in 2022.

OUR TIER 1 SUPPLIERS

At Otiumberg we work with suppliers in Thailand, India, Germany, Italy, and the UK, all of whom are well-respected, and we have met personally. Like many jewellery brands, we do not own our workshops, which can make influencing the way they operate more challenging. However, what we can do is ensure that we visit our partners regularly, select new responsible partners that align with our values, have strong supplier agreements in place, and demonstrate to them the commercial value in responsible initiatives.

We are proud to have been working our main Thai supplier since the very beginning. They have seen our growth and as a result have been open to our responsible agenda. We hope to continue this influence as we grow and onboard new suppliers.

SUPPLIER VISITS

We have a strong relationship and daily communication with all our suppliers and recognise the importance in building these relationships in person. That's why in 2022 we visited our main workshops in Thailand as well as one of our smaller workshops in the area. It's

Thailand, Chonburi – ISO certified.

Visited in 2022 by co-founders Christie and Rosanna Wollenberg.

Responsible programmes that we recognise as excellent at the workshop include the following:

- Monitor their footprint cohesively and are open and transparent about sharing this information.
- Power consumption is regularly monitored and analysed, and specific steps taken to reduce and minimise its use.
- 84 permanent staff comprise 57 females (68%) and 27 males (32%).
- 84 permanent staff in Thailand all paid over living wage for Thailand.
- Eliminated all single-use plastic (SUP) from operations.
- 40% of the total property in which the workshop resides is used as landscaped gardens with around 20 large mature trees and a dozen or so maturing trees. (We saw this first hand on our trip)
- Onsite composting which processes most of their bio-based waste and soiled pre- and post production packaging.

Where we can do better: We recognise that the ISO audit is a positive step, however, we will look to carry out a more comprehensive audit over the next two years which supports a B Corp recognised standard.



Christie and Rosanna enjoying an evening with our team in Thailand.

Thailand, Bangkok – RJC Certified and achieved ISO 9001:2015 certification.

Visited in 2022 by co-founders Christie and Rosanna Wollenberg.

The workshop follows clear SDGs and files reports yearly on their sustainable goals and focus. Here are the responsible programmes that we recognise as excellent at the workshop:

- Workshop uses a reverse osmosis water filtration system to reduce greenhouse gas (GHG) emissions from tap water production and plans to implement solar panels to reduce non renewable energy consumption.
- The company aims to have net zero emissions by 2050.
- From a social perspective the workshop offers several facilities, including a subsidised canteen for affordable, clean, and nutritious food and affordable accommodations that include sports facilities, park, medical centre, and library to help shoulder employees' living expenses.
- The workshop received an outstanding Workplace on Labor Relations and Labor Welfare for the year 2022 from the Ministry of Labour.
- Monitor their impact and footprint annually and are certified with "TGO Guidance of the Carbon Footprint for Organization" 25th March 2022. They are always open to sharing this information with us.

India, Mumbai - RJC certified, SMETA 4-pillar audit & Intertek WCA

- Open about energy consumption and footprint with us to support our LCA.
- Have clear programmes in place to reduce water and energy consumption as well as increasing their use of renewable energy.
- A focus on financial contribution towards girls' education in India with support of rural education in remote villages.
- Regular health check-ups, medical insurance, and healthy meals for the employees.

We recognise that we have not yet been able to visit the workshop which we hope to do in 2024.

Direct Component Suppliers



The following suppliers we purchase from directly components for our jewellery and meet with once a year.

Italy, Vincenza – RJC certified

We purchase a small amount of soldi gold chain from this supplier and catch up with them annually at Vincenza Oro.

Germany, Pforzheim – RJC code of Practices and Chain of Custody certified. Also achieved ISO 9001:2015

We purchase a small amount of sterling silver and solid gold chain from this supplier and catch up with them annually at Vincenza Oro and in London when the team visits.

important for us on a personal level, as well as a responsible level, to see the workshops first hand and meet the teams that help to craft our collection.

Otiumberg Giving Fund CHOOSE LOVE



CHOOSE LOVE

Supporting displaced communities.

As with all things Otiumberg, our relationship with Choose Love is a very personal one. Jess Mills, Director of Choose Love, was a top client of ours at Otiumberg who we got to know through the brand. After hearing about the organisation and the work they do, we decided to launch a capsule collection whose full proceeds support displaced women and children through the programmes in their network. They are a truly amazing cause that was set up by a group of friends who wanted to take action against the injustice they saw in the world.

One of the programmes supported was The Lotus Flower which runs 4 centres for women and girls who are survivors of the IS genocide in Kurdistan, Iraq. By providing a safe space and specialised support, they help women to build a foundation from which to rebuild themselves, allowing them and their families to break out of poverty. The Lotus Flower strives for a world where women and girls are safe from violence, free to access education and encouraged to participate in their communities to drive social and economic change.

They build sustainable projects which equip them with the skills they need to earn an income to support themselves and their families. Their programmes are not based on what we assume women need but are dictated by the women themselves. These projects include English language

and literacy classes, awareness sessions, Peacebuilding, Storytelling, Women's Business Incubator, and the Baking Sisters project.

For 2023 we will look to increase our donation through the Otiumberg Giving Fund, striving towards being able to donate closer to 1% of sales by the end of 2024.

Otiumberg Giving Fund SMART WORKS





SMART WORKS

Empowering women for job success

In 2021 we launched a partnership with Smart Works to donate jewellery pieces quarterly as well as providing unique prizes for their fundraising auctions. We continued our donations over 2022 with the hope that our jewellery adds a special and meaningful touch to the women that come through Smart Works. A solid gold name bracelet was also donated to their annual auction.

Smart Works is a London-based charity that provides career coaching, interview dressing and preparation services to support women in their professional pursuits. Smart Works is proud that 72% of women that come through the network go on to get a job within one month of their appointment. It's a support that we thoroughly support being a fully female team.

Our Team



2022 saw our team grow to seven full time members (hooray!), all of us women. This was a very exciting step given that we continue to grow the brand without external investment.

We see it as important that every team member knows the role that they play in our sustainable approach. Each team member has their responsibility role clearly defined within their job specification which is reviewed biannually alongside their core responsibilities. We want everyone to feel part of our responsible vision and take ownership over helping us get there.

We pay London Living Wage which means that we consider how much it actually costs to live in London and pay our contracted and temporary staff accordingly.

Lastly, as part of our B Corp work, we also rolled out new policies that support breastfeeding mothers at work, right to vote and paid leave for activism. We also provide training opportunities annually to staff that support their professional development.

More to come in this space in 2023/24.

Journey To B Corp Certification

In a world where greenwashing is so common, we want to support industry-wide standards and third-party auditing to ensure that what we're doing is done with real impact, not just positive intentions. That's why we have taken the steps towards becoming a B Corp brand. It's been a long journey through 2022 with over 300 questions across five impact areas: Governance, Workers, Community, Environment and Customers. At the time of publishing this report we are delighted to have achieved our goal and will go into more detail on this accomplishment in our 2023 report. Hooray!

The assessment looks at impact across the business.



1

Governance

Mission and engagement; ethics and transparency; governance; mission locked



2

Workers

Career development; health, wellness and safety; engagement; human rights; worker owned



3

Environment

Environmental management; air and climate; water; renewable energy; resource conservation; transport distribution & suppliers



4

Community

Diversity, equity and inclusion; supply chain management; civic engagement & giving; local economic development



5

Customers

Customer stewardship; education; access to basic services; economic empowerment

OUR VISION AND GOALS

A new focus for 2023 and beyond.

- Become B Corp certified by end of 2023.
- Support a more transparent gold mining industry with the integration of Single Mine Origin.
- Analyse the impact of gemstones in collection and build the blocks of an environmental and ethical strategy within new product development.
- Donate an increase of between 0.7% and 1% of sales to the Otiumberg Giving Fund.
- Maintain gemstones in 15% or under of the collection.
- Introduce diversity and unconscious bias training for the team.
- Obtain better data and increase the use of our repairs and recycle schemes year on year.
- Ensure all direct suppliers have a comprehensive and up-to-date B Corp recognised social and environmental audit.

