



GENDER PAY GAP REPORT 2025

WATCHES OF SWITZERLAND GROUP PLC
WATCHES OF SWITZERLAND OPERATIONS LIMITED
WATCHES OF SWITZERLAND COMPANY LIMITED



INTRODUCTION



PHILIPPA JACKSON
EXECUTIVE DIRECTOR HUMAN RESOURCES

We take great pride in the expertise and dedication of our hard-working colleagues, who share in our Purpose and Values. We have built strong talent and development foundations and are pleased that our gender pay gap continues to narrow. This underpins our commitment to a culture of meritocracy.

WE ARE BUILDING A MERITOCRACY DEMONSTRATED BY OUR GOALS



INCLUSION

77% Group inclusion score



GENDER BALANCE

All leadership teams are gender balanced



REPRESENTATION

Teams represent the national identity and the race/ethnic mix of the markets in which they operate

STRATEGIC PILLARS ENABLING OUR MERITOCRACY



CARE

Leaders visibly champion inclusion & diversity



RESPECT

Strengthen our inclusive culture



HARNESS

The power of our brands and communities



EQUIP

End to end policy and process alignment

This year, we have seen many endorsements of our approach to diversity and inclusion. I am proud to share some of these in our gender pay gap report this year. In the UK we were recognised as a top large employer in the Great Place to Work index, building on our recognition as a Great Place to Work in our first year of entry. This supports our company values of respect, trust and transparency.

In addition, our combined % of females on our Executive Committee and direct reports to our Executive Committee* is 50% which has improved from 48% in 2024 and gives us gender balance at the senior levels of the organisation. We define gender balance as at least 40% male or female at leadership team level.

In 2025, we were ranked #8 in the FTSE women leaders review out of 165 qualifying companies. We have also achieved the target for ethnic diversity at Board level as set out in the Parker Review. In addition, our accreditation from Diversity in Retail has been maintained at gold status, with our approach listed as Leading Edge.

As part of our focus on leadership and management development this year, we are proud of our results in terms of access to development. In particular, participation on our internal leadership programmes this year comprised of 46% female and 22% minority ethnic background. This trend continues when we look at promotions across the Group with 30% from minority ethnic backgrounds, and 49% females being promoted internally. This data fuels our focus on increasing female and ethnic representation in our succession and talent pipelines, linked to our goals above.

In March 2026, we repeated our UK Inclusion Survey and we were pleased to see that we have a similar % of female, LGBTQ+ and ethnic representation in our UK employee population and we are in line with the census regarding disability representation. In addition, [19]% of our colleagues come from lower income families versus the current national average of 24% which relates to our focus on social mobility. We now enter into our second year of our apprenticeship scheme which is also a significant milestone.

We are proud to be an inclusive employer and that our progress continues to be based on data and tapping into great talent pools across our organisation.

In terms of what we offer as an employer, we continue to support hybrid and flexible working practices for our support colleagues and [20]% of our colleagues work part-time hours.

Finally, this year, we will be extending the pay framework approach implemented in retail to our support office in the UK. This will provide better transparency on careers, development and progression and supports our commitment to meritocracy.

* As the Watches of Switzerland Group does not operate with a stand alone Executive Committee we are reporting in line with the FTSE Women Leaders recommendations of the Chief Executive Officer and their direct reports.

PHILIPPA JACKSON
EXECUTIVE DIRECTOR
HUMAN RESOURCES



GENDER PAY GAP REPORT 2025



The Watches of Switzerland Group is the UK's largest luxury watch retailer, also operating in the US. A globally recognised specialist retailer of Swiss luxury watches with a complimentary luxury jewellery offer. In the UK, our showroom portfolio comprises of Watches of Switzerland, Mappin & Webb, Goldsmiths and mono-brands boutiques. In the US, our portfolio includes Watches of Switzerland, Mayors, Betteridge, Analog Shift, Roberto Coin, Hodinkee and mono-brands boutiques. We also have 7 transactional websites across the Group.

Our success depends upon our people and we are extraordinarily proud of our culture which promotes fairness, diversity and equal opportunity for everyone. Our goal is a team of highly engaged colleagues who are committed to learning and intend to develop long term careers with the Watches of Switzerland Group. We value the contributions of all of our colleagues equally and women and men receive equal pay for doing the same or similar jobs.

The gender pay gap shows the difference in the average rate of pay of men and women across the organisation regardless of roles; the methodology for the calculation is set out by the government and compared to the previous year. Data is captured as at 5th April 2025.

Like many organisations, the Watches of Switzerland Group's overall gender pay gap is driven by our Support Services Centre based Senior Executive team.

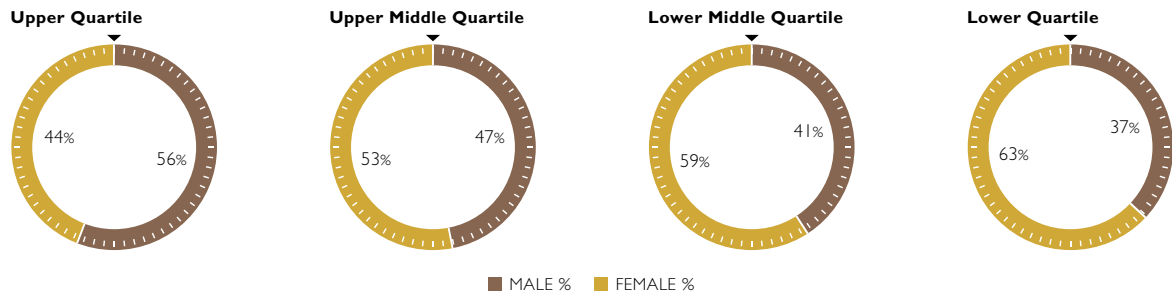
This year we have seen our mean gender pay gap reduce from 16% in 2024 to 15% in 2025. Whilst there is still a way to go, we are encouraged by this progress and expect it to continue as the Group continues to grow.

It's important to note that at company level, the upper quartile is the only quartile where we see a more significant gender pay gap. Across the remaining 75% of our total population, the median and mean pay gap narrows and becomes 0% in the lowest quartile. When we look in closer detail across our Retail divisions, we continue to report overall progress in closing the gender pay gap in our UK Retail businesses.

TOTAL COMPANY

	MEAN	MEDIAN	
Pay	15% 16% previous year	5% 5% previous year	The gender pay gap is based on hourly rates of pay at the snapshot date of 5th April 2025 and the bonus gap is based on bonuses paid in the 12 month reference period prior to this. Bonus pay includes commission and incentives as well as showroom and company bonus schemes.
Bonus	70% 40% previous year	24% 25% previous year	In the reporting year ending 5th April 2025 which is used to calculate the gender pay gap, the Company bonus scheme relating to the prior year was paid out to colleagues. 98% of women and 94% of men received bonus payments.

QUARTILES



GENDER PAY GAP BY QUARTILE

	UPPER QUARTILE	UPPER MIDDLE QUARTILE	LOWER MIDDLE QUARTILE	LOWER QUARTILE
Mean Pay	11% 14% previous year	1% 1% previous year	0% 1% previous year	0% 0% previous year
Median Pay	10% 12% previous year	2% 1% previous year	0% 1% previous year	0% 0% previous year

It isn't a requirement to report the gender pay gap by quartile but, as we did last year, we think it's helpful do so as it shows that our gender pay gap is mostly driven by our top quartile of jobs.

In the Watches of Switzerland Group there are 569 colleagues in each quartile and the range of jobs in the upper quartile goes from Brian Duffy, CEO to a luxury showroom Deputy Manager in a regional shopping centre. This is a much broader range of jobs than would probably be the case if we were a much larger organisation and whilst not disguising the fact that more of our most senior roles are currently filled by men than women, we hope that it begins to explain the gap.

GENDER PAY BY RETAIL DIVISION

As seen opposite, the company's overall gender pay gap is driven largely by Executives in our Support Services Centre. However, when we look at our organisation by individual Retail divisions, we are pleased to report that on the whole, we continue to make progress in closing these gaps and in fact, some are recorded as positive. This reflects the ongoing progression of women into supervisory and management roles in our core business.

Mean Pay by Retail Fascia

	UPPER QUARTILE	UPPER MIDDLE QUARTILE	LOWER MIDDLE QUARTILE	LOWER QUARTILE
Goldsmiths	5% 2% previous year	1% 1% previous year	0% 1% previous year	0% 0% previous year
Mappin & Webb	-4% 1% previous year	6% -1% previous year	-1% 0% previous year	-2% 1% previous year
Watches of Switzerland	5% 11% previous year	-1% 1% previous year	0% 0% previous year	-2% 2% previous year

Median Pay by Retail Fascia

	UPPER QUARTILE	UPPER MIDDLE QUARTILE	LOWER MIDDLE QUARTILE	LOWER QUARTILE
Goldsmiths	2% -2% previous year	4% 2% previous year	1% 1% previous year	0% 0% previous year
Mappin & Webb	2% 6% previous year	10% -4% previous year	-1% 0% previous year	-1% 1% previous year
Watches of Switzerland	7% 9% previous year	-1% 2% previous year	0% 0% previous year	-2% 0% previous year

TOTAL REWARDS IN RETAIL



OUR COMMITMENT TO A FAIR AND INCLUSIVE CULTURE



BRIAN DUFFY
CHIEF EXECUTIVE OFFICER

Our colleagues are at the heart of our business and are critical to our success so I am pleased to see that our continued focus on our people is driving the results and progress highlighted in this report. A highlight this year has been our continued recognition by Great Place to Work in the UK which is testament to the hard work, passion and team spirit of all of our colleagues who work hard to deliver positive outcomes for our clients. I am delighted that we remain in the top ten companies listed in the FTSE 250 women leaders index for the third year running.

I am also pleased to see the outcome of the Inclusion Survey and that our business continues to offer equal opportunity to all of our colleagues. Providing great development and promotion opportunities to tap into future potential is important to us and we remain fully committed to doing that.

We confirm that the information in this report is accurate.

BRIAN DUFFY
CEO