



WATCHES OF SWITZERLAND GROUP PLC



CODE OF ETHICS

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MESSAGE FROM THE CEO

Introduction on Compliance and why it is important to the Group

The Watches of Switzerland Group is committed to conducting its business responsibly, in a fair and ethical manner with the highest levels of integrity. We recognise that we will only continue to be successful if we grow profitability and conduct our business in a way which impacts all of our stakeholders in a positive way, whether they are clients, colleagues, brand partners, other suppliers or communities. We are proud of our reputation for conducting business in an ethical and socially responsible way and we believe that when faced with difficult choices, we should always do our best to do the right thing in accordance with our Purpose and Values.

As an international group, we are committed to running our business operations to the highest ethical and professional standards globally: ethics and compliance sit at the heart of our business.

All colleagues should read this Code of Ethics and make sure that they understand it and comply with all of the principles and requirements set out.

If you see or suspect anything illegal or unethical, it may seem easier to look the other way or let someone else take the lead—but misconduct affects all of us. When you speak up to ask a question or report questionable conduct, you are protecting yourself, your colleagues, and the reputation of the Watches of Switzerland Group. Speaking up is the right thing to do. Remember, an issue cannot be addressed unless it is brought to someone's attention.

This Code of Ethics defines the principles and standards that guide the way we work and do business. It may all seem a bit overwhelming at first, but for the most part, using common sense and sticking to basic standards of behaviour and 'doing the right thing' should be our guide in taking the right course of action. Our actions at work not only shape our culture and working environment: they also affect how our clients and investors see us. Though our Code of Ethics is a great resource, it doesn't cover every situation you may face. It's important to use good judgment and to ask for help if you're ever unsure about the right course of action.



BRIAN DUFFY
CEO

THE WATCHES OF SWITZERLAND GROUP PLC

1. Introduction

At the Watches of Switzerland Group (the 'Group'), we believe acting ethically and responsibly is not only the right thing to do for our colleagues but also for doing business the right way. We conduct our business the right way when we act ethically and consistently with our Values, our Code of Ethics, our policies and the law.

Each of us is expected to embrace the principles of our Code of Ethics ('our Code') and to:

- Foster equality and inclusivity
- Demonstrate integrity
- Respect the diversity of each other's talents, abilities and experiences
- Value the input of others
- Foster an atmosphere of trust and openness
- Conduct themselves in line with our Code

Our Code defines the principles and standards that we expect our colleagues to understand and adhere to. All colleagues are expected to read our Code carefully and think about the ways in which it applies to them and the work they perform for the Group. It is the responsibility of every colleague to be aware of the policies and procedures that apply to them and to raise any questions or concerns with their Line Manager.

Each Line Manager must take responsibility for all of their teams and ensure that our Code is applied and observed within their department / division.

If a situation arises where it is unclear what the appropriate action is, the matter must be raised by the colleague with their Line Manager, their HR representative or a member of the Trading Board as appropriate, so that necessary guidance can be obtained. Processes have been put in place for this to be done on a confidential basis and this is detailed in the Group Whistleblowing policy. Any ongoing queries regarding our Code should be directed to the Company Secretary & General Counsel at E: companysecretariat@thewosgroup.com

Any breach of the Code may be regarded as misconduct, and could lead to disciplinary action up to and including summary dismissal. We also may choose to refer matters to public authorities for possible prosecution and/or investigation.

It is never acceptable to deviate from our Code or any of the group policies and procedures to achieve a business objective.

2. Ethics in the Workplace Environment

We expect colleagues to act in an ethical manner and adhere to ethical standards in all of their conduct, in line with our Purpose and Values. We believe that the purpose of the Company is to WOW our clients while caring for our colleagues, our communities and our planet.

We expect our colleagues to:

Earn trust and confidence – By being true to ourselves and honest and transparent with our colleagues, our clients and our brand partners

Treat everyone with respect – By working together to cultivate a secure and supportive workplace, with equal opportunities and respect

Care for our communities – By actively engaging in our community and supporting those in need

Protect our planet – By working with our industry and other stakeholders to minimise our impact on the environment

Advocate for our industry – By proactively promoting the interests and responsibilities of the luxury watch and jewellery sectors in our markets

Do the right thing, always – By making the right decisions for the benefit of our colleagues, stakeholders and wider society

3. Whistleblowing

We aim to conduct our business with the highest standards of honesty and integrity, if you suspect genuine incidents of wrongdoing or, require further clarification on anything, or if something just does not feel right, you can either speak to your Line Manager or the Executive Director, Human Resources. However, if you feel it is not possible to raise your concerns in this way you can call an independent and external facility. This facility is managed by Safecall and reporting can be done by phone (Safecall number 0800 915 1571 which is a freephone number) or online in multiple languages via Safecall's secure web reporting facility, www.safecall.co.uk/report

Your concerns will be taken seriously, fully investigated and appropriate actions taken. All information provided to Safecall will be treated in a confidential manner. Every reasonable effort will be made to protect the security of any personal data collected and to avoid unauthorised use or disclosure of such data.

We understand that you may wish to make an anonymous report and depending on your location it may be possible for you to do so when raising an issue

Anti-Retaliation Policy – The Company does not tolerate retaliation against, or the victimisation of, any individual who raises concerns or questions regarding a potential violation of our Code that the individual reasonably believes to have occurred. We can assure you that you will not suffer a detriment from making a genuine report. We respect your right to confidentiality around your report and will make every effort to limit the number of people to whom your identity and report are made know.

If you are reporting a concern, it is your responsibility to ensure that any report is made in good faith and that you have reason to believe that the claim is true. You are encouraged to provide as much information as possible. You do not need to provide your report in writing, nor do you need to provide proof, but you must have a reasonable belief that the wrongdoing is being, has been or is likely to be committed.

The Company has developed a Whistleblowing policy which should be read in conjunction with the Code.

4. Compliance with Laws and Regulations

We must all observe the laws and regulations of each country in which we operate. Colleagues who are involved in the preparation of any information that will be included in any public communication to shareholders or potential investors or in any document or report that will be issued in compliance with the rules of the UK Listing Authority must ensure that such information is full, fair, timely and understandable. All such public communications can only be made through our Investor Relations/Company Secretariat functions.

5. Protection and Proper use of the Group's Assets

We are all responsible for looking after the Group's property. This includes being responsible for the establishment of, and adherence to, procedures that ensure our assets are not put in jeopardy or used wastefully. Colleagues should seek to use all our resources with efficiency, honesty and the highest standards of care.

All colleagues are prohibited from taking, for themselves, business opportunities that arise through the use of the Group's property, information or position.

Colleagues must use our computers, data and telecommunication resources in a way that is safe, productive, ethical, and lawful. Colleagues must ensure that they only use credentials allocated and that passwords are kept confidential. They must only use approved or provided hardware and approved and appropriately licensed software and other IT services.

6. Our Workplace Environment

Workplace Health and Safety – We are committed to giving our best not only to our clients but to each other and we expect the same commitment and cooperation from all of our colleagues in adhering to our policy commitment. We consult with our colleagues on matters affecting their health, safety and welfare, encourage innovative changes and recommended improvements and engage in our safety culture.

In order to meet the objectives of Health & Safety management, we will ensure that adequate resources are made available for the provision of health, safety and welfare within the workplace, including the provision and maintenance of plant and equipment to ensure they are safe and without risks to health. Safety is everyone's responsibility and you must insist that work be performed safely.

All colleagues should make sure that they are familiar with the contents of the Company Health, Safety & Environmental Policy and how to work safely at all times. You are required to:

- Take reasonable care of yourself and others who may be affected by acts or omissions at work
- Co-operate with the Company and any other person to ensure all aspects of health and safety legislation are adhered to
- Not to interfere or misuse anything provided in the interest of safety or welfare

Drugs and Alcohol – You are expected to perform your job duties free from the influence of any substance that could impair your job performance and/or pose an unacceptable safety risk to yourself and/or others.

If you have a drug or alcohol problem, you are encouraged to seek assistance. Contact your Line Manager or a member of the HR team who will seek to support you. In addition, you may want to contact BHSF, who operate our Employee Assistance Programme, via their App or on 0800 206 2579.

Environment – We are committed to caring for our planet and compliance with all applicable national and international environmental law and regulations. We recognise the importance of sustainable business practices and strive to minimise our environmental impact by monitoring and minimising the environmental impact of our operations, and actively work in partnership with vendors, specialist organisations and other key stakeholders to implement improvements wherever it is economically and practically feasible.

A team of senior leaders has formal operational responsibility for the day-to-day management of environmental issues. This team collaborate across our value chain to assess the production and transportation of the products we sell, to maintain robust traceability mechanisms, mitigate any negative effects of the use of natural resources and reduce carbon intensiveness and resource scarcity.

Human rights – we fully support the aims of the UK Modern Slavery Act 2015 and are committed to taking meaningful action to safeguard against the risk of slavery, servitude, forced labour and human trafficking in any part of its business operations or supply chain. We take great pride in operating with integrity and transparency and would never knowingly engage with a supplier that is in any way involved in any aspect of modern slavery.

We annually publish a UK Modern Slavery Statement which details our commitment and undertaking and sets out the steps being taken to prevent slavery and human trafficking occurring in our supply chains or in any part of our business.

7. Protection of Confidential Commercial and Personal Information

Colleagues shall not, without proper authority, access, modify, disclose or make use of any confidential commercial or personal information for any purpose other than as properly required for legitimately carrying out their proper duties.

Every colleague, as part of their employment, provides personal information which is retained for legitimate business purposes. Our HR departments will treat this information in accordance with the various privacy and data protection laws that apply locally. Furthermore, every colleague that obtains any personal information about another colleague should ensure that this information is kept securely, consistent with such applicable laws.

Data is only to be used as necessary to fulfil job responsibilities and advice should be sought from management before sending personal information outside of its country of origin, electronically or otherwise.

We are committed to ensuring that personal and confidential information is preserved and protected and that its business practices and the behaviour of all employees comply with the requirements of all applicable data protection, security and privacy laws and regulations.

Colleagues may also have access to confidential information about the Group. Confidential information typically includes all non-public information that may be of use to our competitors or could be harmful to the Group if disclosed. The obligation of confidentiality continues after colleagues cease working for the Group and covers disclosure to others. Please refer to Section 4 (Regulatory Obligations) and Section 8 (Dealing in Company Shares) for further information.

8. Dealing in Company Shares

Buying or selling securities such as stock or shares of a company, on the basis of information about the Company that is not publicly available, is a violation of insider dealing laws and a criminal offence. As is providing such inside information to any other person who buys or sells securities.

You must not disclose unpublished 'price sensitive' information to any other person, whether or not they are a colleague. All material non-public information should be considered inside information and should never be used for personal gain. Inside information can be about, but is not limited to, new products, new business relationships, news of a significant sale or acquisition, business performance and important changes in management.

The use or misuse of inside information may expose any colleague to imprisonment or fines.

We have developed a Share Dealing policy, which applies to the purchase, sale or other dealing in the shares or other securities of Watches of Switzerland Group PLC and this should be observed at all times.

The Company has also in place a Share Dealing Code and you will be separately notified if this applies to you.

If you have any queries, or it is unclear if the Share Dealing policy applies to you, please contact E: companysecretariat@thewosgroup.com

9. Conflicts of Interest

All colleagues should avoid situations where personal interests could conflict, or appear to conflict, with the Group's interests. Our reputation depends not only on our high-quality products and services but also on the manner in which we conduct our relationships with our colleagues, clients, brand partners and others both outside and inside the Company. Each colleague must ensure that their conduct does not provide, or give the appearance of providing, them with personal gain at the expense of the Group or third parties with which the Company deals.

All colleagues must declare to their Line Manager all interests in organisations which are carrying out business with the Group that could potentially result in personal gain for the colleague or their family or friends. For example, a colleague must declare the interest if the Group is engaging in business with a brand partner in which a friend or family member of the colleague has an interest.

Declarations of such interests need to be made by all colleagues on a timely basis so that they can be considered by their Line Manager and where necessary, accurately recorded by the Executive Director and reported to the Main Board or a member of the Trading Board.

The Company has developed a Conflict of Interest policy which should be read in conjunction with our Code. If a colleague believes there is a contravention of the Conflict of Interest policy they should report the matter to their Head of Department, an HR representative or through the independent Safecall procedures detailed in the Whistleblowing policy.

10. Preventing Bribery, Corruption & Fraud

Colleagues should comply with all applicable laws concerning prevention of all forms of corruption (including bribery, tax evasion and fraud). The Group recognises that there are different laws across the world market practice varies across the territories in which it operates and therefore what is normal and accepted in one place may not be acceptable/permitted in another. Whilst businesses must comply with local laws, the UK Bribery Act also applies to actions outside the UK. Therefore, the Group can be liable under UK law for the actions of employees and service providers; wherever they are located, if such persons engage in bribery

A bribe may involve the offering, giving or receiving of any form of gift, consideration, reward or advantage to or from someone in business or government in order to obtain or retain a commercial advantage or to induce or reward the recipient for acting improperly or where it would be improper for the recipient to accept the benefit. Bribery can also take place where the offering, giving or receiving of a bribe is made by or through a third party.

The following are examples of conduct that are prohibited:

- Making unofficial payments to officials in order to obtain any permission, permit or stamp particularly in connection with importing or exporting goods
- Appointing any third party or supplier to act on behalf of the Group who you know or have good reason to believe to have engaged in any corrupt or unlawful conduct including any offences under the Act
- Paying any third party for the purposes of being a 'fixer' to open doors and make connections for us overseas

It is also the Group's policy not to make any donations to political parties.

Colleagues are not prohibited from receiving normal and gifts and hospitality (given and received) of an appropriate type and value and given at an appropriate time to or from third parties. Any gift or hospitality:

- must not be made with the intention of improperly influencing a third party or worker to obtain or retain business or a business advantage, or to reward the provision or retention of business or a business advantage, or in explicit or implicit exchange for favours or benefits;
- must comply with local law in all relevant countries;
- must be given in the name of the organisation, not in an individual's name;
- must not include cash or a cash equivalent;
- must be given openly, not secretly; and
- must not be offered to, or accepted from, government officials or representatives, politicians or political parties, without the prior approval of the Group's General Counsel.

The Company appreciates that the practice of giving business gifts varies between countries and regions and what may be normal and acceptable in one region may not be in another. The intention behind the gift should always be considered.

Fraud may involve a colleague abusing their position to make a personal gain or cause loss at the Group or anyone else's expense. If evidence of potential fraud is

identified the colleague involved will be investigated and may be subject to disciplinary action. If you suspect fraud you should report your concerns via the Whistleblowing independent notification facility.

The Company has developed an Anti-Bribery, Corruption & Fraud policy which should be read in conjunction with the Code. If a colleague believes there is a contravention of the Anti-Bribery, Corruption & Fraud policy they should report the matter to their Head of Department, an HR representative or through the independent Safecall procedures detailed in the Whistleblowing policy.

II. Competition and Competitor Relationships

We strongly believe in free and open competition. Any practice that has the aim or effect of preventing or distorting competition such as collusion with competitors is therefore strictly prohibited. The Group will make its own pricing decisions without influence from brand partners, or competitors. To do otherwise may contravene competition laws and have serious penalties and reputational damage to the Group and individuals within the Group.

- Don't discuss prices with competitors including discounts, rebates, commissions, stock levels, sales values or potential investments
- Don't agree to allocate or segment markets with competitors
- Don't exchange sensitive information with competitors and do actively distance yourself from receiving such information about other businesses

It is the responsibility of each business to ensure that it complies fully with all competition laws and regulations governing its operations. Examples of anti-competitive conduct include:

- inducing a competitor to breach a contract with a third party;
- obtaining unauthorised access to confidential information;
- securing an unfair competitive advantage;
- operating or attempting to agree, illegal price-fixing agreements;
- undertaking other unacceptable activities or practices which could damage the Group's reputation; and
- sharing sensitive information such as details of pricing structures with competitors.

We must all be scrupulous in observing legal and ethical standards in seeking information about competitors. There are accepted means for obtaining such information. If in doubt, you should consult your Line Manager.

Colleagues must be above any actual or perceived anti-competitive conduct. Such conduct would include agreements or joint actions with competitors regarding prices, bids, product or territory allocations, selection of clients or suppliers, or limits on distribution and agreements on minimum resale prices.

The Company has developed a Competition Compliance policy which should be read in conjunction with our Code. If a colleague believes there is a contravention of the Competition Compliance policy they should report the matter to their Head of Department, an HR representative or through the independent Safecall procedures detailed in the Whistleblowing policy.

12. Media, Investors and Analysts

Colleagues should not communicate with the public regarding matters concerning the Group without first seeking authorisation from the CEO, CFO, Director of Investor Relations or Company Secretary & General Counsel.

There are specific colleagues with relevant authorisation, training and briefing within the business, that may communicate about the financial performance, or other matters, relating to the Group, with investors, financial analysts or the media, or respond to their enquiries or questions. If approached by a member of the media or a financial analyst requesting information, colleagues should refer the matter to the Director of Investor Relations or the CEO or CFO. The above rules also apply outside formal work settings, such as at external speaking engagements, courses, seminars, trade.

13. Social Media

Colleagues are only allowed to use social media (such as blogs, social networking sites, photo/ video sharing sites, message boards, and chat rooms) during work time in situations when this is required to fulfil their job role. Colleagues should be aware that electronic messages are permanent, transferable records of our communications and therefore they can greatly affect the WOS's reputation. Colleagues must never speak or act on the WOS's behalf via social media unless specifically authorised to do so.

When using social media in a personal capacity, colleagues must never disclose confidential or private information about our, clients, brand partners, other suppliers or colleagues.

The following are points which must be taken into consideration:

- For any social media accounts you hold, it must be clear that the accounts belong to you personally.

- You may not set up an account that claims to represent any part of the Group. You can say that you work for the Company, but if you do, you should make it clear that any opinions are your own.
- You are allowed to post images of your colleagues and awards, educational or employment milestones on social media
- You must not post any images of our products, stores (including back of house), events or offices on your social media unless these are approved and already published on a Company social media account
- You are encouraged to like and share any of the Group's social media pages. However, you should refrain from commenting

There are special rules around what you can post on LinkedIn – for example only use pre-approved images and copy from official Group social media accounts (do not copy or alter any images, text, or use hashtags)

Colleagues can access social media websites from Company computers or devices but should sensibly limit use outside of official rest breaks.

14. Inclusion, Diversity and Equal Opportunities

We believe every one of our colleagues should feel comfortable being themselves and experience a culture that's inclusive and diverse, a place where we understand and respect each other's differences, where everyone feels they are valued and that they belong.

We expect our colleagues to demonstrate inclusive behaviours, where each and every one of us plays our full part in contributing to a psychologically safe environment where everyone can thrive by sharing their ideas, challenge each other respectfully and work together to do our best for our clients and for each other, every day.

Our Diversity and Inclusion policy provides detailed information on our commitment as an employer, what we expect from our colleagues and what action will be taken if behaviours and actions are below the high standards we expect.

Additionally, there are a suite of other policies available to guide you in the workplace and these can be found on One.

This Code shall be made available on the Group's website www.thewosgroupplc.com

Approved by the Watches of Switzerland Group PLC Board 01 March 2023.