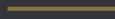




WATCHES OF SWITZERLAND GROUP PLC



# CODE OF ETHICS

# THE WATCHES OF SWITZERLAND GROUP

## CODE OF ETHICS

### 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 line 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 here.

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 and we all need to take responsibility for ensuring the business is run properly. 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.

We are all 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; and
- Conduct ourselves in line with our Code

Our Code defines the principles and standards that we expect our colleagues and stakeholders 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 Manager.

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

If a situation arises where it is unclear what the appropriate action is, the matter must be raised by the colleague with their Manager, their HR Business Partner 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@thewosgroupplc.com](mailto:companysecretariat@thewosgroupplc.com)

Any breach of our 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. The purpose of the Group 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

It is important to the business to have an open and transparent work culture. We aim to conduct our business with the highest standards of honesty and integrity every day. We take protecting our colleagues, suppliers and stakeholders seriously. However, like any organisation, there are occasions where we face the risk of things going wrong, or we are unaware of wrongdoing, such as dangerous, fraudulent, illegal or unethical conduct including sexual harassment taking place.

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 a free phone call or online via Safecall's secure web reporting facility, [www.safecall.co.uk/report](http://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 and you can choose to remain anonymous.

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, you can make a report by phone, 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.

**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. 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 known.

The Company has a Whistleblowing Policy which should be read in conjunction with our Code. The Policy can be found on Connect or the corporate website [www.thewosgroupplc.com](http://www.thewosgroupplc.com).

### 4. COMPLIANCE WITH LAWS AND REGULATIONS

We must all observe the laws and regulations of each country in which we operate, including the UK Listing Rules. 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 accurate, full, fair, timely and understandable. There are serious penalties (potentially criminal) for misleading statements and / or non-disclosure of information important to investors. 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 including data 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.

Access to Group information and information systems is provided for business purposes to ensure we stay connected as one global team. Limited personal use, that is consistent with good business practice and does not have an adverse impact upon or interrupt the efficient, lawful and ethical operation of the Group's business or the individual's performance at work, is permitted in line with the IT Acceptable Use Policy.

The Group is required to do what it reasonably can do to prevent fraud, whether or not it is the victim. The Group is required to identify potential fraud risks and then apply reasonable controls to mitigate those risks. Annual IT security training is carried out by colleagues and regular phishing test emails are sent to colleagues.

## 6. APPROACH TO TAXES

The Group is committed to acting with integrity and transparency in all tax matters and in complying fully with both the letter and spirit of all relevant tax laws. Our full and detailed approach to taxes is outlined in our

- Global Tax Strategy, [Click here for document](#)
- Anti-Tax Facilitation Policy, [Click here for document](#)

## 7. OUR WORKPLACE ENVIRONMENT

### Inclusion, Diversity and Equal Opportunities

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

We do not tolerate offensive behaviour of any kind, including harassment, bullying or victimisation. Our inclusive culture has zero tolerance or discrimination in any form.

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, Equity & 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.

We champion voices across the organisation through our diversity & inclusion initiatives, made up of colleagues across regions and functions.

The Board recognises the importance of DEI and leads from the top. The Board annually reviews a Board Diversity & Inclusion Policy which can be found on the corporate website [www.thewosgroupplc.com](http://www.thewosgroupplc.com)

### 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 our showrooms, workplaces 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, temporary or permanent, plus third party contractors should make sure that they are familiar with the contents of our Health & Safety Policy and how to work safely at all times. Colleagues are required to:

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

## Wellbeing

We recognise the importance of creating an environment where colleagues can bring their best selves to work, share how they feel and speak openly about their own health and wellbeing. This enables them to create spaces in their lives to care for themselves and each other. We ensure our wellbeing priorities are closely linked with our diversity and inclusion agenda, so we are mindful of everyone's needs. Our dedicated wellbeing space for colleagues on [Simply Health](https://www.simplyhealth.co.uk/onboard/auth) <https://www.simplyhealth.co.uk/onboard/auth> provides information, tools and interactive resources to help support the mental and physical health of our colleagues. This includes access to free, confidential counselling through our Employee Assistance Programme, which can be accessed swiftly and easily by calling free of charge on 0330 102 5448, or by texting the word 'hi' to 07700 185685. All colleagues play a role in creating an open and inclusive culture by actively supporting and prioritising one another's wellbeing.

## 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 order to protect the health and safety of all colleagues, the misuse of drugs or alcohol (including

attending work while under the influence) will not be tolerated, and may result in disciplinary action.

## 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. We 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.

Whilst businesses must comply with local laws, the UK Modern Slavery Act also applies to actions outside the UK. Therefore, the Group can be liable under UK law for the actions of colleagues and service providers, wherever they are located.

A copy of our annual Group Modern Slavery Statement can be found on our corporate website [www.thewosgroupplc.com](http://www.thewosgroupplc.com)

## 8. DATA PROTECTION, PRIVACY AND CONFIDENTIALITY

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

Colleagues must 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. The Group's Data Protection Security Statement sets out its approach to the use of personal data, and is supported by other internal policies and procedures, available on CONNECT, as well as mandatory eLearning.

Any authorised sharing of personal data or confidential information must be done securely and in accordance with approved processes. Colleagues who access, disclose or otherwise use personal data in breach of any relevant policies may be committing a criminal offence and may also face disciplinary action. Colleagues must not retain client or colleague data after their employment ceases. In the UK, this is a criminal offence and any colleague found doing so may face prosecution.

As set out in our data protection policy, we must be honest with clients and colleagues about how the Group uses their personal data, offer meaningful choices where applicable, and make it simple to exercise their data protection rights. We do not sell client or colleague data.

We must assess the privacy impact on clients or colleagues of new activities involving personal data, and maintain records of this where legally required. If data is to be transferred from the UK to third parties located in the USA or other countries where the legal or political system may give rise to increased

risk, our impact assessment must include the potential risk to broader human rights and freedoms.

Monitoring, surveillance and other investigatory activities must be carried out transparently and with due regard to the privacy of clients and/or colleagues, including privacy impact and Cyber security assessments. We must not undertake covert surveillance except where there is credible evidence of criminal activity and an intention by the business to prosecute. In view of the legal and ethical implications of such activity, in addition to documented privacy and proportionality assessments, it must receive sign off from the CFO, Group Technology Director and Company Secretary & General Counsel.

We are committed to using client and colleague data ethically as well as legally and securely. AI and other emerging technologies can pose a significant risk both to individuals' rights and freedoms and to our business. Any proposed use of such technologies or of Group data to train/develop such technologies must be signed off by the Group's Data Protection Officer and Cyber Security team following appropriate assessment.

Colleagues are authorised to use only Microsoft Co-Pilot for any AI-related tasks. The use of any other AI tools or platforms is strictly prohibited unless explicitly authorised by the Group Technology Director.

Using AI to make decisions about clients or colleagues, can have serious data privacy implications. These activities will always require you to complete an impact assessment and to ensure that appropriate consents and other safeguards are in place or to obtain senior sign-off of the risks involved. You should consult our Data Protection Officer before undertaking any such activity.

The Group has an AI Policy which sets out the Company's approach to the use of AI and is supported by other internal policies and procedures. The policy can be found on CONNECT.

## 9. 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 is a criminal offence, may expose any colleague to imprisonment or fines.

It is the Board's responsibility to ensure the Company has adequate procedures, systems and controls in place to enable it to comply with its obligations.

We have developed a Share Dealing Policy, which applies to the purchase, sale or other dealing in the shares or other securities in Watches of Switzerland Group PLC and this should be observed at all times. The Company has also in place a Share Dealing Code applicable to colleagues with certain information, 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](mailto:companysecretariat@thewosgroup.com)

## 10. 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 other suppliers both outside and inside the Group. 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 Group 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 or other supplier 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, Human Resources and reported to the Main Board or a member of the Trading Board.

The Group has a Conflict of Interest policy which should be read in conjunction with our Code. If you believe there is a contravention of the Conflict of Interest policy you should report the matter to your Head of Department or your HR Business Partner, or through the independent Safecall procedures detailed in our Whistleblowing policy which can be found on CONNECT.

## 11. PREVENTING BRIBERY, CORRUPTION & FRAUD

Colleagues must 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 2010 also applies to actions outside the UK. Therefore, the Group can be liable under UK law for the actions of colleagues 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 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; and
- Receiving an inducement from a client for the expedited supply of watches or jewellery.

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 Company Secretary & General Counsel.

The Group 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 Safecall procedures detailed in the Whistleblowing policy.

The Group has an Anti-Bribery, Corruption & Fraud policy, which includes gifts and hospitality protocols, which should be read in conjunction with the Code and can be found on the corporate website [www.thewosgroupplc.com](http://www.thewosgroupplc.com). If you believe there is a contravention of the Anti-Bribery, Corruption & Fraud policy you should report the matter to your Head of Department or your HR Business Partner, or through the independent Safecall procedures detailed in our Whistleblowing policy which can be found on CONNECT.

## 12. 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 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 (or seeking to secure) an unfair competitive advantage;
- operating or attempting to agree, illegal price-fixing agreements;
- sharing sensitive information such as details of pricing structures with competitors; and
- undertaking other unacceptable activities or practices which could damage the Group's reputation.

We must pay careful attention 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.

The Group has a Competition Compliance policy which should be read in conjunction with our Code. If you believe there is a contravention of the Competition Compliance policy you should report the matter to your Head of Department or the Executive Director, Human Resources, or through the independent Safecall procedures detailed in our Whistleblowing policy which can be found on CONNECT.

### **13. 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 training and briefing within the business, who are authorised to 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, you 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 meetings.

### **14. 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 Group'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 Group, 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 Group social media account

- You are encouraged to like and share any of the Group's social media pages. However, you should refrain from commenting. All comments should reflect the Group's brand and therefore we encourage you to consider the content and be constructive.

There are special rules around what you can post on LinkedIn – for example only use pre-approved

This Code is made available on the Group's website [www.thewosgroupplc.com](http://www.thewosgroupplc.com)

Approved by the Watches of Switzerland Group PLC Board 26 February 2026.

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 Group computers or devices but should sensibly limit use outside of official rest breaks.

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