



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

MODERN SLAVERY STATEMENT 2025

“Treating everyone with respect is a Company value and is at the core of who we are and how we do business. Across our Group, we are committed to working collaboratively with partners, suppliers and other stakeholders to support the aims of the UK Modern Slavery Act and to focus our efforts where we can drive the greatest impact.

We will not work with suppliers who do not comply with our ethical standards and have zero tolerance for modern slavery and human rights abuses in any form, whether within our own operations, across our supply chains, or in any organisations connected to our business.

Our approach is designed to protect individuals from exploitation for personal or commercial gain, while upholding the highest standards of integrity and accountability. This includes strong governance and robust measures to identify, assess, and reduce the risk of labour exploitation. If issues are identified, we will take action to address them and, where necessary, provide remedy. This Modern Slavery Transparency Statement outlines the progress we continue to make, since publishing our first Statement in 2016.”

BRIAN DUFFY, CHIEF EXECUTIVE OFFICER

This Statement is made pursuant to Section 54 of the Modern Slavery Act 2015 (the 'Act') and sets out the steps taken during the financial year 2024/25, to prevent slavery and human trafficking occurring in our supply chains or in any part of our business.

The Watches of Switzerland Group PLC's (the 'Company' or 'Group') definition of slavery and human trafficking is aligned to section 54 (12) of the Act. The Group and its subsidiaries and affiliates fully support the aims of the Act and is 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.

This Statement is also made on behalf of the subsidiaries and affiliates of the Group and the detailed actions and operations are effective across it.

The Group recognises there are different laws across the world and market practice varies across the territories in which we operate, therefore, what is normal and accepted in one place may not be acceptable/permitted in another. While businesses must comply with local law and regulations, the United Kingdom (UK) Modern Slavery Act also applies to actions outside the UK. Therefore, the Group recognises it is liable under UK law for the actions of colleagues and service providers, wherever they are located.

ORGANISATION STRUCTURE

The Watches of Switzerland Group is the UK's largest luxury watch retailer, operating in the UK and US comprising seven prestigious brands; Watches of Switzerland (UK and US), Mappin & Webb (UK), Goldsmiths (UK), Mayors (US), Betteridge (US), Analog:Shift (US) and Hodinkee (US), with a complementary jewellery offering. The Group also owns the exclusive distribution rights for Roberto Coin in the US, Canada, Central America and the Caribbean.

As at 3 September 2025, the Watches of Switzerland Group operated 195 showrooms across the UK and US, including 84 dedicated mono-brand boutiques in partnership with Rolex, OMEGA, TAG Heuer, Breitling, TUDOR, Longines, Grand Seiko, Roberto Coin, BVLGARI and FOPE. It also has a leading presence in Heathrow Airport with representation in Terminals 2, 3, 4 and 5 as well as seven retail websites.

Watches of Switzerland Group PLC and Watches of Switzerland Operations Limited, are holding companies of Watches of Switzerland Company Limited, with Watches of Switzerland Group PLC being the ultimate parent company. All UK companies within the Group comply with the requirements of the Modern Slavery Act 2015, through the operations of Watches of Switzerland Company Limited. An additional corporate entity operates in Ireland, WOSG (Ireland) Limited.

In addition, the Group operates a number of corporate entities in the United States (US), namely, Mayors Jewelers LLC, Mayors Jewelers of Florida LLC, Watches of Switzerland LLC, Watches of Switzerland (Nevada) LLC, Watches of Switzerland (A/S) LLC, Roberto Coin Inc and Hodinkee LLC. These companies are subsidiaries of Watches of Switzerland Group USA Inc, which is a direct subsidiary of Watches of Switzerland Company Limited.

BRANDS AND BUSINESSES COVERED BY THIS STATEMENT

This Modern Slavery Statement relates to all brands operated by Watches of Switzerland Company Limited in the UK and US:

- Watches of Switzerland
- Mappin & Webb
- Goldsmiths
- Mayors Jewelers
- Analog:Shift
- Betteridge
- Roberto Coin Inc.
- Mono-brand stores (each dedicated to a particular luxury watch or jewellery brand)
- Hodinkee

BUSINESS OPERATION

The Group directly employs approximately 3,200 colleagues globally, who occupy roles in retail outlets across the UK and US, as well as in head office, support centres, repairs centres, jewellery and silver workshops, logistics, warehousing, distribution and ecommerce.

Our Company Purpose to 'WOW our clients, while caring for our colleagues, our communities and our Planet' reflects our approach to human relations, however, we recognise there is a possibility of human rights risks linked to poor recruitment and management practices, lower skilled roles, low pay, peaks in workforce demand, excessive working hours, poor working conditions, inadequate training and a pressurised working environment. Actions to mitigate against these risks can be found on page 6 of this Statement.

SUPPLY CHAIN

The Group predominantly operates in countries where higher social standards apply and takes care to exercise due diligence in all its' interactions. However, we acknowledge the highest risk of modern slavery and human rights violations occurs in our international supply chain, specifically if raw materials are sourced from conflict-affected countries, countries with poor human rights protections or countries in an environmentally fragile state.

Salient human rights risks identified within our supply chain include:

1. Forced and bonded labour
2. Excessive working hours
3. Child labour
4. Migrant labour
5. Gender and discrimination
6. Health and safety
7. Wages and benefits

We partner with approximately 1600 Tier 1 stock and non-stock suppliers* worldwide, including 15 watch and jewellery suppliers.



SUPPLIERS OF WATCHES

- 1 Switzerland
- 2 Germany
- 3 China (inc. Hong Kong)
- 4 Japan
- 5 United Kingdom

SUPPLIERS OF JEWELLERY

- 1 United Kingdom
- 2 Thailand
- 3 China (inc. Hong Kong)
- 4 India
- 5 Italy
- 6 Lebanon
- 7 United States
- 8 France

*Supplier Partners with an annual spend over £50K

Our key suppliers are as follows:

Supplier	Product Type	Production
Rolex Watch Co Ltd	Watches	Switzerland
Patek Philippe Ltd	Watches	Switzerland
The Swatch Group Ltd	Watches	Switzerland
Breitling Ltd	Watches	Switzerland
LVMH Watch and Jewellery Ltd	Watches and Jewellery	Switzerland and Italy
RLG Europe B.V.	Watches	Switzerland
Roberto Coin	Jewellery	Italy & Thailand
Athos Limited	Jewellery	Thailand

The Group also recognises the risk of Modern Slavery related to service providers we contract with. These suppliers support our organisation within areas including the cleaning of our showrooms and support centres, as well as construction, waste management, events and hospitality.

The actions we are taking to mitigate against these risks can be found throughout this Statement.

POLICIES IN RELATION TO SLAVERY AND HUMAN TRAFFICKING

The Watches of Switzerland Group PLC Board (the 'Board'), chaired by Ian Carter, has overall responsibility for our business strategy and risk. The Board is supported by a number of Committees, including our Environmental Social and Governance (ESG) Committee, Audit & Committee and Remuneration Committee.

All independent non-executive directors are members of the ESG Committee, which is chaired by Non-Executive Director, Baroness (Rosa) Monckton, MBE. The Group's Chief Executive Officer, Brian Duffy, is also a member of the ESG Committee and has executive oversight and responsibility for safeguarding against the risk of Modern Slavery within the Group's business operations and supply chain.

The ESG Committee plays an active role in ensuring relevant ESG strategies, policies and processes are in place. The Audit & Risk Committee works in collaboration with the ESG Committee to ensure salient risks are regularly assessed and monitored.

The following policies relevant to Modern Slavery and Human Rights are in place and regularly reviewed and approved by the Board:

- Anti-Bribery, Corruption and Fraud Policy which include the Gifts and Hospitality Protocols
- Anti-Money Laundering
- Code of Ethics
- Corporate Criminal Offence Policy
- Human Rights Policy
- Modern Slavery Statement
- Supplier Sustainability Standards
- Vendor Code of Conduct
- Whistleblowing Policy

All of the above Policies can be found on our corporate website at thewogroup.com.

BOARD-LEVEL OVERSIGHT (ESG Committee)

EXECUTIVE ACCOUNTABILITY (ESG Steering Group and Trading Board)

OPERATIONAL INTEGRATION (Working Groups)



People



Planet



Product

To further mitigate against human rights abuses in our supply chain, we continue to strengthen our governance mechanisms. An ESG Steering Group, which meets regularly, reports directly to the ESG Committee. This Steering Group is chaired by our Chief Financial Officer, Anders Romberg, and comprises senior leaders, who each have operational responsibility for the management of sustainability risks and opportunities across the Group.

Vendor Code of Conduct

Our Group Vendor Code of Conduct (the 'Code') sets out our minimum requirements across human rights, labour, environment, anti-corruption, integrity, business ethics, data security and social impact, which must be applied in addition to compliance with all relevant national and international laws and legislation.

Our Code is aligned with our Company Purpose and the Ethical Trading Initiative (ETI) Base Code, which is founded on the conventions of the International Labour Organisation (ILO).

The Code sets out 12 principles in relation to upholding human rights:

1. Employment is freely chosen
2. Freedom of association and the right to collective bargaining are respected
3. Working conditions are safe and hygienic
4. Child labour shall not be used
5. Living wages are paid
6. Working hours are not excessive
7. No discrimination is practised
8. Regular employment is provided
9. No harsh or inhumane treatment is allowed
10. Responsible environmental practices
11. Zero tolerance of conflict products
12. Zero tolerance of bribery and facilitation payments

All suppliers must read, sign and adhere to our Vendor Code of Conduct or publish an equivalent commitment which embeds basic business ethics principles, including adherence to local and national laws and regulations, specifically laws related to business ethics, responsible sourcing, human rights and environmental responsibilities.

Anyone with genuine suspicions about the contravention of our Vendor Code of Conduct is expected to report their concerns through our confidential global Whistleblowing platform, called Safecall, which has an independent reporting facility and is available in key languages for our organisation demographics.

Human Rights Policy

Our Human Rights Policy is approved by the Board and reinforces our commitment to protecting the enjoyment of human rights for all. This Policy was developed in accordance with the International Bill of Human Rights (comprising the Universal Declaration of Human Rights, the International Covenant on Economic, Social and Cultural Rights and the International Covenant on Civil and Political Rights).

In implementing this Human Rights Policy, the Group commits to:

- The ongoing assessment of our impact on human rights in our operations and supply chain
- Taking prioritised action to mitigate human rights risks in our operations and supply chain
- Ensuring grievance mechanisms, including a confidential whistleblowing reporting process, are strengthened to enable everyone we impact to raise concerns
- Remedying any adverse human rights impacts we cause, contribute to, or are linked with

Supplier Sustainability Standards

Our Supplier Sustainability Standards provide supplier partners with comprehensive guidance in relation to the high standards and common practices we expect throughout our global supply chain and in all our dealings.

These Standards support our Vendor Code of Conduct by detailing our expectations in relation to labour exploitation and human rights. Where relevant, supplier partners are required to:

- Respect human rights according to the Universal Declaration of Human Rights and International Labour Organization Fundamental Rights at Work.
- Adopt and Implement the Organisation for Economic Co-operation and Development (OECD) 5-Step framework, as a management process for risk based due diligence for responsible supply chains of minerals from Conflict-Affected and High-Risk Areas (CAHRA's).
- Ensure all polished diamonds originate from rough diamonds and are fully compliant with the Kimberley Process Certification Scheme (KPCS) and the latest World Diamond Council System of Warranties.
- Ensure all gold is sourced from bars accredited under the London Bullion Market Association Good Delivery Scheme or the UAE Gold Good Delivery Scheme.
- Take a zero-tolerance approach to bribery, corruption, money laundering or the financing of terrorism.

Our Vendor Code of Conduct, Human Rights Policy and Supplier Sustainability Standards are subject to an annual review and subsequent approval by the ESG Committee.

Compliance with our Vendor Code of Conduct and Supplier Sustainability Standards is supported by agentic AI, configured to assess a supplier's level of alignment with our requirements and expectations. For more information, see page 8.

PROGRESS IN 2024/5

During the reporting year, we continued to take meaningful steps to tackle modern slavery and human rights risks in our business and supply chain.

October 2024	Great Place To Work® in the UK and US
March 2025	New Procurement Policy and Procedures
	Revised Supplier Sustainability Standards
	Agentic AI supplier screening
	Requirement for supplier audits of manufacturing sites
	SFA training for senior leaders
May 2025	New supply chain management system
	Partnership with the Jewelers Vigilance Committee
July 2025	Global Procurement Analyst appointed
August 2025	Escalation Process Workshop
September 2025	Top 30 Places to Work in the UK

Caring for our Colleagues

To mitigate against human capital risks, the Group maintains strong colleague engagement through a variety of interactive channels, and their effectiveness is reflected in our high annual colleague engagement survey score of 70%.

The Group was officially recognised as a Great Place To Work® employer, both in the UK and US. This certification was awarded after positive colleague feedback in relation to workplace culture, policies and practices. We were also rated in the Top 30 of the UK's Best Workplaces in Retail, Hospitality and Leisure™ 2025.

We continued to implement financial initiatives designed to protect and support lower paid workers across our Group. This includes a variety of benefits tailored to support the physical, mental and financial wellbeing of all colleagues at every stage of their lives. We pay the National Living Wage and above in the UK, and at least the State minimum in the US.

Procurement

Enhancements to our procurement function included a new Procurement Policy, which was approved by the ESG Committee in March 2025. This Policy standardises our approach to ensuring that all suppliers meet our high social standards and performance criteria, and is supported by detailed procedures which all colleagues must follow when engaging suppliers.

In addition, we further strengthened our procurement capabilities with the appointment of a new Global Procurement Analyst, who is working closely with our Head of Procurement, internal teams and suppliers, to help minimise modern slavery risks by helping to validate that we are working with suppliers who share our social and environmental principles and that they adhere to our Supplier Sustainability Standards.

In addition, our Supplier Sustainability Standards were updated to include more detailed information on Modern Slavery and Human Rights to further support supplier understanding of these issues and adherence with our expectations.

Supply Chain Assessments

Our Request for Proposal (RFP) has been revised to include a set of questions designed to help mitigate against legal, reputational and financial risks to our business, as well as ensure ethical and responsible sourcing practices.

To support due diligence, we introduced Agentic AI to cross check our supplier database with publicly available information. This supplier screening allows us to get an instant understanding of a supplier's ESG maturity and provides direct links to primary information sources such as individual supplier websites, annual reports and policies. As well as helping us to gain a more accurate understanding of our supply chain and identify areas for further engagement and improvement, this technology allows us to learn from supplier initiatives, including their activities to protect human rights.

Scores relative to each supplier's level of performance against multiple sustainability indicators are automatically calculated and areas for further engagement and improvement are highlighted. Direct links to the supplier's own information sources allow for further analysis and support our audit schedule.

Supply Chain Management

After the Group's contract with EcoVadis ended in April 2025, we transitioned to a new supply chain management system, developed as a result of a grant-funded project to understand how AI can support business in achieving ESG goals.

Our new system deploys AI agents to help map, monitor and manage sustainability risks within our supply chain. Risks are calculated using factors such as the type of goods or service supplied, geographic location, and criticality to our business and reputation.

Depending on the level of risk identified, the supplier may be required to provide us with evidence of proof of compliance with our standards, and / or be asked to complete sustainability assessment, which includes key requirements in relation to human rights and modern slavery.

Relevant documents, such as signed Vendor Code of Conducts, evidence of factory audits and any corrective action plans can be saved within our new system for easy reference.

DUE DILIGENCE PROCESSES

Suppliers considered 'High Risk' in our screening are asked to present evidence to support compliance with our terms. This can include a valid third-party audit report, supported by any recently completed corrective action plans. If this evidence is unavailable or considered unsatisfactory, we will conduct our own on-site audit.

Our on-site audits are carried out by specialist, independent, third-party auditors who have expert knowledge of local laws and practices. As an added precaution, in March 2025, our ESG Committee approved an update to our Vendor Code of Conduct requiring suppliers to carry out regular audits of their third-party manufacturing sites.

Methods and tools used to check and monitor compliance with our standards, support due diligence and help prevent the risk of labour exploitation within our operation and supply chain include:

- Clear terms and conditions, standards and policies
- Targeted Modern Slavery and Human Rights training
- Manual data capture via our 'Request For Purchase (RFP)' form
- Supplier screening using Agentic AI
- Third-party factory audit schedule
- Confidential global whistleblowing process, available in multiple languages

In addition, suppliers are strongly encouraged to align with relevant, well-recognised sustainability standards and certifications, for example, the Responsible Jewellery Council (RJC) for watch and jewellery providers.

At the time of this Statement, 49% of our watch and jewellery suppliers are accredited RJC members, and, as such, are subject to rigorous independent audits to ensure compliance with the RJC's exacting standards of business practice. In addition, 46% of product suppliers over £100k spend report having at least one sustainability standards or certification.

In 2025/26, we will continue to encourage supplier partners to align with relevant industry best practice standards and certifications.

RISK ASSESSMENT AND MANAGEMENT

The Group is committed to going beyond basic risk management and compliance within our operation and supply chain, to protect human rights and mitigate against the risk of modern slavery. This includes both stock and non-stock suppliers.

Colleague Recruitment Process

When recruiting colleagues to join our company, shortlisted candidates are invited to meet with hiring managers face-to-face, or if this is not a practically viable, we invite them to a real time video interview. Successful candidates are required to provide valid identification documents and information to support our right to work and pre-employment screening checks.

Onboarding Supplier Partners

As part of our onboarding process, we carry out desk-based due diligence checks of all suppliers using LexisNexis, Creditsafe and Agentic AI.

Audits

The Group carries out on-site supplier factory audits using specialist independent auditors with expert knowledge of local laws and practices to help safeguard the integrity and reputation of our business and supply chain.

Auditors assess facilities against over 200 indicators consistent with our terms and conditions and produce a report with a 'Low' to 'Critical' Risk classification. On receiving the independent audit reports, we contact supplier partners directly and allow up to 30 days for any identified risks to be resolved. Critical Risks must be resolved immediately and follow up audits take place within 90 days.

Corrective actions are only resolved when the facility can evidence that the action has been satisfactorily remedied, which can be through the sharing of documentation, real-time video evidence, an onsite assessment by a trained colleague or a follow-up independent audit.

Historically, jewellery suppliers present a higher risk profile, therefore, during the reporting year, we audited 29% of our jewellery suppliers by turnover and implemented seven corrective action plans.

If service providers, such as cleaners and building contractors, are identified as having a high risk of modern slavery, we have the right to undergo an audit, and this is written into the terms of our Vendor Code of Conduct and explained within our Supplier Sustainability Standards.

Our commitment to upholding high standards was demonstrated in November 2024 when we ceased trading with a significant jewellery supplier after they failed to resolve critical risks within our corrective action period. On re-audit, we found a repeated failure to clarify the origin of precious metals used in the products they supplied to us, and irregularities in payment records. The supplier was promptly notified of our decision, and this was communicated to colleagues so they could take the appropriate action.

Partnership with Slave-Free Alliance (SFA)

SFA is an international social enterprise, wholly owned by global anti-slavery charity 'Hope for Justice' (Registered Charity Number 1126097). Hope for Justice runs prevention programmes, rescue services for victims, advocacy and aftercare to restore victims' lives, and works with government and organisations to reform society. SFA and Hope for Justice regularly exchange knowledge and resources, and all profits from SFA are invested into the charity to change lives and end slavery.

During the year, we continued to benefit from SFA's expert advice and guidance, with the aim of evolving our modern slavery strategy, upskilling colleagues and ultimately reducing the risk of human rights issues within our operation and supply chain.

Partnership with the Jewelers Vigilance Committee (JVC)

In May 2025, we became members of the Jewelers Vigilance Committee (JVC), which is a non-profit legal trade association for the jewellery and watch sectors in the United States. Members receive legal guidance, education and advocacy across all parts of the jewellery supply chain, retailers, suppliers, appraisers and manufacturers.

Through our membership, we benefit from webinars, legal compliance toolkits and updates on regulatory changes. As well as helping to ensure suppliers meet disclosure standards, the JVC also help us to navigate international regulations and coordinate industry feedback when new revisions are proposed.

MODERN SLAVERY AWARENESS AND TRAINING

We recognise that colleagues involved in the delivery of our Modern Slavery Strategy need the necessary skills, knowledge and resources to effectively carry out their roles and responsibilities.

Colleagues with a responsibility for sourcing, as well as other relevant colleagues, receive training to equip them with the knowledge and skills they need to uphold our requirements when engaging with suppliers and supplier screening.

In March 2025, SFA delivered an in-depth digital workshop for key colleagues working in our highest risk business areas, to further engage them with the structured steps we can take to cease, eliminate and mitigate human rights risks in our supply chains. The training highlighted prevailing human rights risks, the increasing stakeholder focus on ethical practices and included case studies, guidance on current and emerging legislation and frameworks to support risk identification, prevention and mitigation.

We continue to enhance wider colleague awareness about this important issue through our colleague engagement platforms, including what to do if colleagues suspect instances of wrongdoing in line with our Whistleblowing Policy.

An eLearning module is available to all colleagues through our Learning Hub and is an annual mandatory requirement for colleagues with a responsibility for sourcing. This learning, provided by SFA, is designed to break down the common preconceptions and misconceptions of modern slavery, while equipping colleagues with the knowledge they need to recognise the signs that might suggest exploitation is taking place and how to deal with concerns.

Our Supplier Sustainability Standards include detailed information about our requirements and expectations in relation to human rights and modern slavery and are available in multiple languages on request.

Escalation Process

Towards the end of the reporting year, key senior leaders were invited to join a workshop hosted by SFA, with the aim of developing a clear framework to ensure a smooth and effective escalation process if instances of modern slavery and / or human rights abuses are discovered in our value chain.

Delegates reviewed existing mechanisms for handling disclosures and identifying gaps and participated in live scenario testing.

The resulting escalation process complements our existing Whistleblowing process and is signposted on our intranet, so all colleagues know how to response, should a contravention of human rights occur.

PROGRESS AGAINST KEY PERFORMANCE INDICATORS

We recognise the importance of being able to measure and confirm our compliance with the Modern Slavery Act and have set the following Key Performance Indicators, to measure our progress over time and ensure we remain fully compliant with the Act and in support of our Sustainability Strategy.

KPI Progress from 2024/25

KPI	2024-25 Measure	2024-5 Progress
Procurement Policy and Procedures developed	Launch new Procurement Policy and associated procedures across our Group	Complete
Increase visibility of Tier 1 supply chain approach to human rights	Assess Tier 1 suppliers using AI and self-assessment questionnaires	Complete
Verification checks to ensure compliance with our Standards, terms and conditions, including higher risk areas such as the shop refit, labour agencies and facilities management areas	Carry out verification checks of suppliers over £50K	Complete
To continue training in human rights and modern slavery	Work with the SFA to offer more in-depth training to colleagues working in key areas of the business.	Complete

KPI Progress from 2024/25

KPI	2025-26 Measure
Improve transparency and sourcing standards	• Development of a strategy to help identify, prevent and mitigate against the risk of modern slavery in relation to purchasing practices
Enhance data capture and reporting capabilities	• All suppliers assessed for records of relevant sustainability certifications
Ensure compliance with evolving legislation	• Participation in industry working groups; and multi-stakeholder initiatives to understand and promote sector-wide responsible sourcing practices

COMMITMENT TO IMPROVE

The Group remains committed to continuous improvement in upholding human rights and combatting modern slavery.

We continue to build our resilience to modern slavery and labour exploitation, with the ultimate aim of ensuring that nobody involved in the production, distribution or sale of our products is a victim of modern slavery or human trafficking.

We are building strong, long-term relationships with our supplier partners and will continue to collaborate to resolve issues, wherever possible. However, if we find evidence of a serious breach of our terms, we will not hesitate to terminate our contract, make a public disclosure and notify the relevant authorities.

I confirm this statement has been approved by the Board.



Brian Duffy
Chief Executive Officer
The Watches of Switzerland Group PLC
8 October 2025