



The Watches of Switzerland Group Gender Pay Gap Report 2021



WATCHES OF
SWITZERLAND
SINCE 1921

Mappin & Webb
LONDON

GOLDSMITHS
SINCE 1778

EST 1910
MAYORS
FINE JEWELRY & TIMEPIECES

Gender Pay Gap Report 2021

The Watches of Switzerland Group is the UK's largest luxury watch retailer, operating in both the UK and US. A globally recognised specialist retailer of Swiss luxury watches with a complimentary luxury jewellery offer, the Group has been listed on the London Stock Exchange since 2019. In the UK, our store portfolio comprises of Watches of Switzerland, Mappin & Webb, Goldsmiths and mono-brands boutiques.

Our success depends on 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 April 5th 2021.

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

Ours is a stable leadership team but one which has expanded with the growth of our business since IPO and it's pleasing to note that we are starting to see a reduction in our gender pay gap as more senior women join our organisation and are promoted through the ranks. This year we have seen our median gender pay gap reduce from **28%** in 2020 to **25%** in 2021. 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 gender pay gap. Across the remaining **75%** of our total population, **the median and mean pay gap is 1% or lower**. When we look in closer detail across our Retail divisions, we continue to report progress in closing the gender pay gap in all three of our UK Retail businesses.

Gender Pay Gap Report 2021



Total Company

	Mean	Median
Pay	25%	18%
	28% previous year	19% previous year
Bonus	40%	32%
	51% previous year	47% previous year

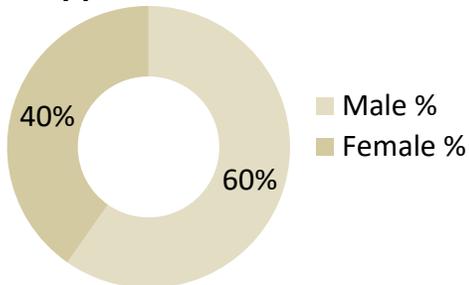
The gender pay gap is based on hourly rates of pay at the snapshot date of 5th April 2021 and the bonus gap is based on bonuses paid in the 12 month reference period prior to this. Bonus pay to includes commission and incentives as well as store and company bonus schemes.

In the reporting year ending 5th April 2021, the company bonus scheme did not trigger due to the impact of the global pandemic on the final Quarter. Bonus payments therefore relate to commission payments and other incentive arrangements for Store Colleagues in the main.

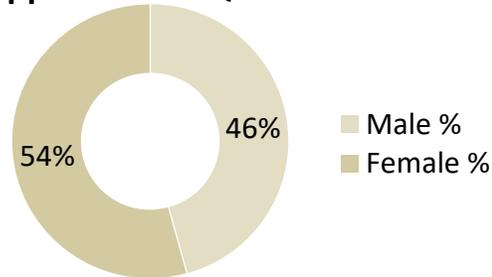
98% of women and **93%** of men received bonus payments.

Quartiles

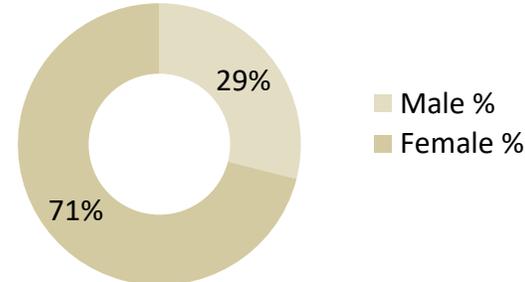
Upper Quartile



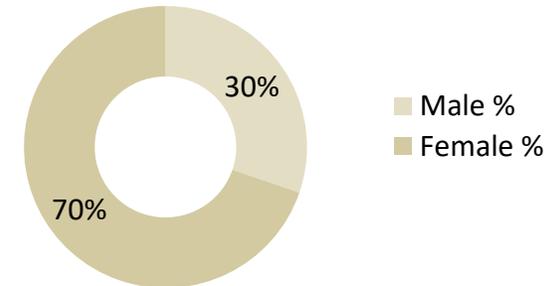
Upper Middle Quartile



Upper Lower Quartile



Lower Quartile



Gender Pay Gap by Quartile – Total Company

	Upper Quartile	Upper Middle Quartile	Lower Middle Quartile	Lower Quartile
Mean Pay	14%	0%	1%	0%
	19% previous year	1% previous year	0% previous year	1% previous year
Median Pay	13%	1%	1%	0%
	18% previous year	Same as previous year	Same as previous year	Same as 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 to do so as it shows that our gender pay gap is driven by our top quartile of jobs.

In the Watches of Switzerland Group there are 442 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 it begins to explain the gap. We are pleased to see that we are making progress in closing the gap at the top of our company.

Gender Pay by Retail Division



As seen opposite, the company's overall gender pay gap is driven largely by Executives in our Support Centre. However, when we look at our organisation by individual Retail divisions, we are pleased to report that we continue to make progress in closing these gaps. 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	3%	0%	1%	-1%
	8% previous year	2% previous year	Same as previous year	1% previous year
Mappin & Webb	-4%	7%	0%	1%
	-6% previous year	6% previous year	1% previous year	-1% previous year
Watches of Switzerland	13%	-1%	0%	3%
	14% previous year	Same as previous year	-1% previous year	0% previous year

Median Pay by Retail Fascia

	Upper Quartile	Upper Middle Quartile	Lower Middle Quartile	Lower Quartile
Goldsmiths	7%	2%	1%	-2%
	8% previous year	3% previous year	0% previous year	0% previous year
Mappin & Webb	-2%	10%	1%	1%
	-5% previous year	7% previous year	Same as previous year	-1% previous year
Watches of Switzerland	8%	0%	1%	5%
	13% previous year	-1% previous year	0% previous year	0% previous year

Looking to the future ...



Although we are still on a journey, we are pleased that we are starting to make progress in closing the gender pay gap at the top of our organisation. This is as a result of a number of senior women joining our leadership team as the Watches of Switzerland Group continues to expand. Our philosophy is one of meritocracy and all of these appointments were simply because a female candidate was best for the job.

Last year, the Board formally approved the Group's Board Diversity Policy and we were proud to be listed at # 98 of the final Hampton Alexander FTSE 250 ranking of Women on Boards and Leadership Review which was published in 2021. This year, we were delighted to see that we had moved to # 11 in the new ranking and took third place in the FTSE 350 Consumer Products & Services Sector Analysis. 43.5% of our Combined Executive Committee and their Direct Reports are women.

Our Diversity Council is gaining momentum as we move to embrace the broader D&I agenda and in addition to being signatories to the British Retail Consortium Diversity & Inclusion Charter we have joined Business in the Community. Several of our female Executives support Retail Week's Be Inspired campaign as Ambassadors and we are proud to be members of the Diversity in Retail Network which is founded and chaired by our Senior Independent Director, Tea Colaianni.

We remain fully committed to identifying and developing talent across our business and to providing development opportunities for all.

We confirm that the information in this report is accurate.

Brian Duffy

CEO

Nikki Zamblera

Executive Director HR