THE WATCHES OF SWITZERLAND GROUP

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

MODERN SLAVERY STATEMENT 2026

"At the time of publishing our first Modern Slavery Statement in 2016, the Group's focus was on complying with the requirements of the UK Modern Slavery Act 2015, strengthening our understanding of human rights risks and establishing the foundations of our responsible sourcing strategy.

A decade on, our understanding of this complex global issue has deepened, and our approach has evolved to include prevention, detection, response and collaboration across our value chains.

We recognise sustained vigilance is essential and continue to strengthen our processes and systems to uphold the highest standards of integrity and accountability. This includes governance as well as measures to identify, assess and reduce the risk of labour exploitation.

Our approach reflects our commitment to ensuring our activities – and those of our suppliers and partners – are conducted in ways that respect the dignity, safety and wellbeing of every individual, and is guided by internationally recognised frameworks, including the UN Guiding Principles on Business and Human Rights and the International Labour Organisation's core labour standards.

We 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 organisation connected to our business – and we remain committed to working collaboratively with colleagues, partners, suppliers and other stakeholders to support the aims of the UK Modern Slavery Act and focus our efforts where we can have the greatest impact.

Our response continues to evolve in line with emerging human rights risks, changing national and international regulatory expectations and the experiences of those working across our value chain, while our core values of 'treating people with respect' and 'doing the right thing' continue to underpin our day-to-day decision-making and sourcing practices."

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 2025/26, 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. All Group companies 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 all group companies and the detailed actions and operations it contains are effective across it unless specifically stated.

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 UK Modern Slavery Act also applies to actions outside the UK.

The Group recognises it is liable under UK law for the actions of colleagues and service providers, wherever they are situated. The Group also complies with applicable US legislation as well as, all other territories we operate within, as appropriate. Where local laws apply standards which are considered not as strict as UK legislation the applicable UK legislation will apply.

ORGANISATION STRUCTURE

The Watches of Switzerland Group is the UK's largest luxury watch retailer, operating in the UK and US comprising eight prestigious brands; Watches of Switzerland (UK and US), Mappin & Webb (UK), Goldsmiths (UK), Mayors (US), Betteridge (US), Deutsch & Deutsch (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.

Watches of Switzerland Group PLC, the ultimate parent company, and Watches of Switzerland Operations Limited are holding companies of Watches of Switzerland Company Limited. This Statement is made by Watches of Switzerland Company Limited and applies to Watches of Switzerland Group PLC and all its subsidiaries.

For more details on the Group's subsidiaries, see the Watches of Switzerland Group 2026 Annual Report and Accounts available at thewosgroupplc.com

BRANDS AND BUSINESSES COVERED BY THIS STATEMENT

This Modern Slavery Statement relates to all brands and businesses operated by the Group in the UK and US:

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

BUSINESS OPERATION

The Group directly employs 2,942* colleagues across the UK and US, who occupy roles in retail outlets, head office, support centres, repairs centres, jewellery and silver workshops, logistics, warehousing, distribution and ecommerce.

'Treating people with respect' is ensconced in our values and purpose, to 'WOW our clients, while caring for our colleagues, our communities and our planet', however, we recognise there is the potential for 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. Information about our actions to mitigate against these risks and our process if human rights abuses are detected can be found on pages 6 to 8 of this Statement.

SUPPLY CHAIN

The Group predominantly operates in countries where typically higher social standards apply, and we take care to exercise due diligence in all our 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 and high-risk 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 transact with approximately 1,450 product and service suppliers (over £50k annual spend) worldwide, including approximately 200 watch and jewellery brands.



SUPPLIERS OF WATCHES

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

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

The Group also recognises the risk of Modern Slavery in relation to the non-product and service providers we contract with. These suppliers support our organisation within areas including the cleaning of our showrooms and support centres, as well as technology services, construction, waste management, events and hospitality. The actions we are taking to mitigate against these risks can be found throughout this Statement.

The Group continued to strengthen its understanding and oversight of its supply chain through enhanced supplier due diligence, onboarding and monitoring processes. During FY26, suppliers were screened against Supplier Sustainability Standards, encouraged alignment with recognised sustainability certifications, undertook independent audits of higher-risk jewellery suppliers, and used technology to improve visibility of supplier ESG performance. The Group also reported supply chain transparency as a key ESG priority, recognising the importance of understanding multi-tier supply chains to support traceability, responsible sourcing, and human rights protections.

POLICIES IN RELATION TO MODERN 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 Committees, including the Environmental Social and Governance (ESG) Committee, Audit & Risk Committee and Remuneration Committee.

The ESG Committee is chaired by Non-Executive Director, Baroness (Rosa) Monckton MBE and all Independent Non-Executive Directors (including the Chair) are members of the ESG Committee. The Group's Chief Executive Officer, Brian Duffy, is also a member of the ESG Committee and has executive oversight of safeguarding against Modern Slavery and Human Rights risks within the Group's business operations and supply chain.

The ESG Committee plays an active role in ensuring relevant ESG governance, policies, processes and strategies are in place, while the Audit & Risk Committee works in conjunction 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 are annually reviewed and approved by the appropriate Board Committee or Board:

- Anti-Bribery, Corruption & Fraud Policy which includes the Gifts & Hospitality Protocols
- Anti-Trust and Competition Law Policy
- Anti-Money Laundering
- Code of Ethics
- Human Rights Policy
- Modern Slavery Statement
- Procurement Policy
- Supplier Operating Manual (Products)
- Supplier Sustainability Standards
- Vendor Code of Conduct
- Whistleblowing Policy



The effectiveness of our governance mechanisms are subject to a review and monitoring, this enables us to further mitigate against human rights abuses in our supply chain. As part of the governance framework, the ESG Steering Group meets regularly, and reports directly to the ESG Committee. The Steering Group is chaired by our Chief Financial Officer, Anders Romberg, and comprises senior leaders, a number of whom have operational responsibility for the management of sustainability risks and opportunities across the Group, including Human Rights and responsible sourcing.

For further information on board oversight and governance structure please see the governance structure within the ARA FY26.

Group Vendor Code of Conduct

Our Group Vendor Code of Conduct (the 'Code') which all our suppliers must read, sign and adhere to our Vendor Code of Conduct or publish an equivalent commitment sets clear expectations for ethical conduct 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.

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, Safecall, which has an independent reporting facility and is available in key languages. The contact details for our whistleblowing facility are clearly promoted within all supplier facing materials and are communicated internally at least on an annual basis.

Colleagues can also write in confidence to the Watches of Switzerland Group PLC Company Secretary & General Counsel directly if they prefer. Anonymous reports can also be made in writing addressed to Paul Edgecliffe-Johnson, Chair of the Audit & Risk Committee.

WATCHES OF SWITZERLAND GROUP KEY CONTACTS		EXTERNAL
Philippa Jackson Executive Director, Human Resources	t: +44 (0) 116 232 2000 p.jackson@thewosgroup.com	**Safecall (UK)** t: 0800 915 1571 safecall.co.uk/report **Safecall (US)** t: 1 866 901 3295 safecall.co.uk/report **Protect – Whistleblowing charity** t: +44 (0)203 117 2520 **Modern Slavery & Exploitation Helpline** Hotline: 08000 121 700 e: info@modernslaveryhelpline.org w: modernslaveryhelpline.org
Mark Haworth (UK) Senior Legal Counsel	t: +44 (0) 116 232 2000 m.haworth@thewosgroup.com	
Shirley Good-Ingold (US) Vice President. HR and L&D	t: +1 954 590-9496 singold@thewosgroup.com	
Paul Edgecliff-Johnson Chair of the Audit & Risk Committee	Watches of Switzerland Group PLC, a: Aurum House, 2 Elland Road, Leicester LE3 1TT	
Andrew Reay Director of Audit & Risk	t: +44 (0) 116 232 2000 a.reay@thewosgroup.com	
Laura Battley Company Secretary and General Counsel	t: +44 (0) 207 317 4600 companysecretariat@thewosgroup.com	

All concerns are taken seriously, fully investigated (taking into consideration the need for independence and the need to avoid any conflicts of interest), and appropriate action taken. We respect the right to confidentiality around the report and will make every effort to limit the number of people to whom the identity and report are made known to.

Human Rights Policy

Our Human Rights Policy is annually reviewed and 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).

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 our 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 are issued to all suppliers and support our Vendor Code of Conduct by detailing our expectations in relation to modern slavery, labour exploitation and human rights.

Where relevant, supplier partners are expected 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 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
- Ensure all polished diamonds originate from rough diamonds and are fully compliant with the Kimberley Process Certification Scheme 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 Good Delivery Standard for Gold.
- 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 all subject to an annual review and subsequent approval by the appropriate ESG Committee and Board.

Compliance with our 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 7.

Supplier Operating Manual (Products)

Before contracting with the Group, all product suppliers receive a copy of, or link to, our Supplier Operating Manual, which clearly communicates our terms and conditions of purchase, as well as our standards for quality, compliance, service delivery and ethical business practices.

Product suppliers must acknowledge receipt of this Operating Manual and acceptance of our terms, which includes ensuring that no forced, bonded or trafficked labour is used in any part of their operations or supply chains. We also require suppliers to have effective policies and controls in place to identify, prevent, and address any risks of modern slavery. Workers within supply chains must also be aware of, and have access to, ways to confidentially report suspected incidents of modern slavery and human rights abuses.

PROGRESS IN 2025/6

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

Materiality Assessment

With multiple ESG issues potentially impacting our business, we prioritise the issues that matter most to our stakeholders by means of a periodic materiality assessment, informed by stakeholder engagement, internal risk and impact analysis, and peer and regulatory benchmarking.

Of the six priority ESG issues identified during the annual review of this assessment, supply chain transparency was considered by our ESG Committee in February 2026 to have the greatest potential impact on the sustainability of our business. All six priorities have been integrated into our Enterprise Risk Management process, strategic objectives and performance measures, strengthening our approach to responsible sourcing and human rights, including the prevention of modern slavery, through enhanced governance, controls and monitoring.

Supply Chain Engagement

At the time of this report, we are in the process of fully digitising and centralising our supplier data capture process to give us greater visibility of compliance with our Vendor Code of Conduct and support a stronger foundation for ongoing monitoring and risk-based engagement. This process includes writing to all suppliers highlighting our requirements and expectations relating to responsible business practices, including the prevention of modern slavery.

Supplier Operating Manual (Products)

Our UK Supplier Operating Manual was reviewed and updated with full details of our requirements in line with evolving law and regulations, industry standards and best practice. The document is available as an interactive PDF document for all UK product suppliers. The US version is under review and will be issued to relevant suppliers during FY27.

Procurement and Supply Chain Management

We further strengthened our onboarding practices and supply chain management by transitioning to a new industry recognised end-to-end, data driven risk and compliance procurement platform to assess, onboard and continuously monitor suppliers.

Modern Slavery Escalation Process

We developed a clear framework to ensure a smooth and effective escalation process if instances of modern slavery and / or human rights abuses are discovered within our operation or supply chain. This escalation process complements our existing Whistleblowing process, which is signposted on our intranet, so all colleagues know how to respond, should a contravention of human rights occur.

Sustainability Standards and Certifications

We welcomed more luxury watch, jewellery and accessory brands with certification from organisations including the Responsible Jewellery Council (RJC) and Positive Luxury, providing us with additional assurance of high sustainability standards and ethical business practices.

Participation in industry working groups; and multi-stakeholder initiatives

Throughout the year, colleagues represented the Group at various industry events, including the Slave Free Alliance's annual members conference which is aimed at building supply chain resilience through meaningful stakeholder engagement and strategies to improve ethical practices.

In December 2025, our Head of Sustainability and ESG was appointed as a Guest of the RJC's Standards Committee, representing retail and helping to promote trust, transparency and sustainability by ensuring ethical, social, and environmentally responsible practices across our industry and value chain.

Modern Slavery Response and Remedy Training

In September 2026, key colleagues received training on what to do should any actual or suspected instances of modern slavery, human trafficking, forced labour or other related concerns be identified or reported.

MEMBERSHIPS

Jewelers Vigilance Committee (JVC)

We are a member of the JVC – a non-profit legal trade association for jewellery and watch sectors in the United States, providing legal guidance, education and advocacy across the jewellery supply chain. Through our membership, we benefit from webinars, legal compliance toolkits and updates on regulatory changes. The JVC also help us to navigate international regulations and coordinate industry feedback when new revisions are proposed.

Slave-Free Alliance (SFA)

We continue to benefit from membership of SFA, an international social enterprise, wholly owned by global anti-slavery charity 'Hope for Justice' (Registered Charity Number 1126097). SFA's expert advice and guidance support the continued development of our modern slavery strategy with the aim of reducing the risk of human rights issues within our operation and supply chain.

DUE DILIGENCE PROCESSES

We use a number of methods and tools to assess and monitor compliance, support due diligence and help prevent the risk of labour exploitation within our operation and supply chain. These include:

- Onboarding process
- Procurement protocols
- Desk-based Supply Chain Assessments
- Risk based factory audits
- Membership of specialist organisations

RISK ASSESSMENT AND MANAGEMENT

The Group is committed to ensuring effective 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 Group, 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.

Procurement protocols

Modern Slavery and human trafficking considerations are incorporated into our procurement and supplier onboarding processes. Before a new supplier is approved, proportionate due diligence is undertaken to assess the potential risk of forced labour, human trafficking and other forms of labour exploitation within the supplier's operation and supply chain.

As part of our onboarding process, we use an industry recognised system to carry out desk-based due diligence checks of all suppliers considering factors including the supplier's geographies, the type of products or services supplied, the origin and traceability of materials, the supplier's own modern slavery and human rights policies, controls, sustainability standards and certifications and audit history. We also look for any adverse media, regulatory or other risk indicators.

Desk-based Supply Chain Assessments

In addition to the assessment tools built into our procurement platform, we use a bespoke Agentic AI platform to support due diligence and cross check our supplier database with publicly available information. This 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 polices.

Risk scores relative to each supplier's level of performance against key sustainability indicators such as human rights and modern slavery, are automatically calculated and areas for further engagement and improvement are highlighted.

Audits

Suppliers flagged as a risk during our screening will be asked to present evidence to support compliance with our terms. This can include providing us with a valid third-party audit report, supported by any completed corrective action plans. If the designated corrective actions cannot be implemented the company will delist the supplier.

Service providers, such as cleaners and building contractors are generally considered as having a high risk of modern slavery, therefore, any product or services supplier may be asked to undergo an audit as a result of our screening, and this is written into the terms of our Vendor Code of Conduct and explained within our Supplier Sustainability Standards.

Factory Audits for Product Suppliers

As part of our due diligence programme for jewellery suppliers, which are typically considered higher risk than watch brand partners, risk-based factory audits are conducted by independent specialist auditors with expertise in local laws and practices. Facilities are assessed against more than 200 indicators aligned to our terms and conditions, resulting in a report and an overall risk classification from 'Low' to 'Critical'.

We aim to audit all major jewellery suppliers on a three-year cycle, requiring suppliers to carry out regular audits of their third-party manufacturing sites as an added precaution. During the year, we audited 10.4% of our jewellery suppliers by turnover and implemented five corrective action plans.

On receiving and reviewing the audit reports, we contact supplier partners directly and allow a window for any identified risks to be resolved. Corrective actions are only resolved when the facility can prove the action has been satisfactorily remedied.

We want to build strong, long-term relationships with all supplier partners, and will always 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 and, if necessary, notify the relevant authorities.

Escalating issues relating to Modern Slavery

Should any actual or suspected instances of modern slavery, human trafficking, forced labour or other related concerns are identified or reported, we have developed a Modern Slavery escalation process which will support our Whistleblowing protocols across the Group. In addition, our response and remedy process provides clear guidance on how concerns should be raised and escalated to the appropriate level of management.

MODERN SLAVERY AWARENESS AND TRAINING

We continue to enhance wider colleague awareness about Modern Slavery and Human Rights through our colleague engagement platforms, predominantly during the global Anti-Slavery Week each October, when we remind colleagues to be vigilant and report any suspected instances of wrongdoing in line with our Whistleblowing Policy.

We recognise colleagues involved in the delivery of our Modern Slavery Strategy need the necessary skills, knowledge and resources to effectively uphold our requirements when engaging with suppliers and conducting supplier screening. Colleagues with a responsibility for sourcing, as well as other relevant colleagues, receive annual mandatory training and members of our procurement team attend industry briefings and events, such as SFA's annual members conference aimed at building supply chain resilience through meaningful stakeholder engagement and strategies to improve ethical practices.

Training for colleagues is available through our Learning Hub. This e-learning was developed by SFA and 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.

To support supply chain engagement, our Supplier Sustainability Standards include detailed information about our requirements and expectations in relation to Human Rights and Modern Slavery and can be translated into multiple languages (if required).

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 evolve our Sustainability Strategy.

Progress year-on-year:

KPI	2025-26 Measure	2025-26 Progress
Improve transparency and sourcing standards	Development of a strategy Procurement tool to help identify, prevent and mitigate against the risk of modern slavery in relation to purchasing practices.	Complete
Enhance data capture and reporting capabilities	Year-on-year increase in % of suppliers holding at least one relevant sustainability certification	Complete
Ensure compliance with evolving legislation	Participation in industry working groups; and multi-stakeholder initiatives to understand and promote sector-wide responsible sourcing practices	Complete

Key priorities for the year ahead:

KPI	2026-27 Measure
Improve transparency and sourcing standards	Review and update US Supplier Operating Manual to reinforce our human rights requirements and issue to US product suppliers
Improve due diligence processes	Increase the number of factory audits to at least 12% of jewellery suppliers (by turnover) and expand our audit schedule to include accessories suppliers
Evolve training on modern Slavery and trafficking	Evolve training and awareness of key processes and risks relating to escalation

COMMITMENT TO IMPROVE

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

We continue to strengthen our resilience to modern slavery and labour exploitation, with the aim of ensuring that no individual involved in the production, distribution or sale of our products is subject to modern slavery or human trafficking.

We are committed to building strong, long-term relationships with our supplier partners and working collaboratively to address issues, wherever possible. However, where we identify a serious breach of our terms and conditions, we will take appropriate action, which may include terminating the supplier relationship and notifying the relevant authorities.

I confirm this statement has been approved by the Board of the Watches of Switzerland Group PLC.



Brian Duffy
Chief Executive Officer
The Watches of Switzerland Group PLC
16 October 2026