



WATCHES OF SWITZERLAND GROUP PLC

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# ANTI-BRIBERY, CORRUPTION AND FRAUD PREVENTION POLICY

## GROUP OVERVIEW

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. Since 8 May 2024, the Group also owns the exclusive distribution rights for Roberto Coin in the US, Canada, Central America and the Caribbean.

You can find more detailed information on our corporate website [www.thewosgroupplc.com](http://www.thewosgroupplc.com).

## PURPOSE AND SCOPE OF THE POLICY

The Board of Watches of Switzerland Group PLC and its subsidiary companies (the 'Company' or 'Group') is committed to ensuring that all of the Company's activities are conducted in accordance with all applicable legal and regulatory requirements and the highest standards of ethical business conduct. Consequently, we maintain a zero-tolerance approach to all forms of corruption, including, but not limited to, bribery, money laundering, tax evasion and fraud.

We recognise the importance of adopting and maintaining a culture which prohibits corruption and embeds the highest levels of integrity, to ensure that legal and regulatory obligations are observed and so that the reputation of the Group, its clients and the sector in which it operates, is not adversely affected.

The Company has developed a Code of Ethics which should be read in conjunction with this Policy. The Code of Ethics can be found internally on Connect or at [www.thewosgroupplc.com](http://www.thewosgroupplc.com).

This Policy sets out what we must all do to help prevent bribery, corruption and fraud in all its forms.

We are fully committed to complying with our obligations under all applicable legislation, including the UK Bribery Act 2010 and the Economic Crime & Corporate Transparency Act 2023(). The Group complies with all laws relating to the prevention of bribery, corruption and fraud in all of the countries in which it operates.

The Group recognises that 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. Whilst businesses must comply with local laws, the UK Bribery Act also applies to actions outside the UK. Therefore, the Group can be liable under UK law for the actions of colleagues, associated persons and service providers, wherever they are located, if such persons engage in bribery or fraudulent activity.

The Group aims to ensure that:

- no bribes or corrupt payments are made, offered, sought or obtained by anyone acting on their behalf, to anyone, anywhere in the world; and
- no person abuses their position to make a personal gain or cause loss at the Group or anyone else's expense
- no colleague or anyone involved in the business is involved in any form of fraud.

## WHO DOES THIS POLICY APPLY TO?

This Policy is mandatory and is applicable to all full and part time colleagues, officers, consultants, temporary contractors, agents of the Group, casual workers, individuals on work experience or interning at the Group, and agency workers and certain

partners such as joint venture partners. Any third parties working on behalf of the Group, including its associated persons are also expected to comply with the Policy.

## WHO IS RESPONSIBLE FOR THE POLICY?

The Board has overall responsibility for this Policy. The Chair of the Audit & Risk Committee (ARC) will review arrangements relating to the Policy. The Committee will monitor the Policy regularly to make sure it is being adhered to. The Chair of the ARC will report to the Board on compliance with the Policy. The Group's Company Secretary & General Counsel has day to day responsibility for the Policy and will report both to the Chair of the ARC and to the Board as required.

## FAILURE TO COMPLY

We take compliance with this Policy very seriously. Any failure to comply would put both you and the business at risk. Any colleague who breaches this Policy may face disciplinary action, which could result in dismissal for gross misconduct. The Group reserves the right to terminate its contractual relationship with non-employee workers (e.g. contractors) if they breach the Policy.

You may commit a criminal offence if you fail to comply with this Policy. The Serious Fraud Office have powers of investigation relating to bribery, corruption or fraud and the power to impose unlimited fines and 10 years imprisonment.

## WHAT IS BRIBERY?

Bribery, as defined by the UK Bribery Act, is: *'giving or receiving a financial or other advantage in connection with the improper performance of a position of trust, or a function that is expected to be performed impartially or in good faith.'*

A bribe is an inducement or reward offered, promised, or provided in order to improperly gain any commercial, contractual, regulatory or personal advantage, which may constitute a criminal offence under the UK Bribery Act, namely:

- 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 UK Bribery Act or
- paying any third party for the purposes of being a 'fixer' to open doors and make connections for the Group overseas

It is important to note that the above examples are non-exhaustive. Any other similarly corrupt behaviour is also prohibited. Bribery does not have to involve cash, or an actual payment exchanging hands and can take the form of anything with a value such as a gift, lavish treatment during a business trip or tickets to an event, political and charitable donations.

## WHAT IS FRAUD

Fraud is any intentional act of deception carried out to gain something of value—usually money, property, or an unfair advantage. The key idea is deliberate dishonesty. Someone lies, hides the truth, or misleads another person to benefit themselves and cause harm or loss to someone else.

Fraud offences are defined in the Fraud Act 2006 and the Theft Act 1968. They include fraud by false representation, failing to disclose information, abuse of position, obtaining services dishonestly, false statements by company directors, and fraudulent trading.

Fraud typically involves:

- False representation – saying something untrue or misleading.
- Intent – doing it on purpose, not by accident.
- Gain or loss – the fraudster gains something, and the victim loses something.
- Deception – the victim relies on the false information.

Examples include:

- Cheating public revenue

- False accounting
- False statements by directors
- Fraudulent trading of companies or business
- Obtaining services by deception

## FACILITATION PAYMENTS

Facilitation payments ('facilitating', 'speed' 'back-hander' or 'grease' payments) are any payments, usually small cash payments, made to low-level officials as a bribe to secure or expedite the performance of a routine or necessary action or level of service.

Our colleagues, contractors, associated persons or related third parties must never offer, pay, solicit or accept bribes in any form, including facilitation payments.

## SUPPLIERS AND BRAND PARTNERS DUE DILIGENCE

Where there is a supplier or brand partner is located in a high risk territory for bribery or where an individual is considered to have other high risk indicators for bribery or fraud, e.g. high ranking public official, links to a sanctioned country, history of fraud this will be identified during the Company new supplier onboarding process. The Company Secretary & General Counsel must approve any

business relationships involving these high-risk suppliers, including:

- appointing as a new supplier;
- enter into a partnership;
- appoint an agent to work on the Company's behalf; and
- enter into a new contract or amending the terms of an existing contract.

## ASSOCIATED PERSONS

An "associated person" under the UK Bribery Act 2010 is anyone who performs services for or on behalf of a company. This includes employees, agents, contractors, and even subsidiaries. The key factor is whether the person is acting for the company, not their specific role or title.

The UK Bribery Act highlights the increased bribery risk amongst associated persons acting on behalf of their parent organisation and requires organisations to conduct enhanced due diligence of its associated persons to ensure that they have no history of bribery or corruption.

Here are some examples of corruption that might be conducted by an "associated person" for the benefit of the Group:

- An employee who bribes a foreign official to win a contract for the company.
- An agent who pays a bribe to a customer to secure a sale.
- A distributor who bribes a retailer to stock the company's products.
- A consultant who bribes a government official to obtain a permit for the company.

The Group should conduct thorough due diligence on their "associated persons" to assess the risk of bribery. They should also implement anti-bribery procedures to prevent bribery by associated persons

from occurring in the first place. These procedures include making all associated persons aware of this policy and ensuring that they adhere to the Group's Code of Ethics and Vendor Code of Conduct.

Seek advice and support from the Head of Procurement and the Group's Company Secretary and General Counsel if you are engaging / contracting with any associated persons.

## EXCEPTIONAL CIRCUMSTANCES

In some circumstances a facilitation payment is justifiable:

- If one of our colleagues is faced with a threat to their personal safety or that of another person if a payment is not made, they should pay it without fear of recrimination.

In such cases the Group's Company Secretary & General Counsel must be contacted as soon as possible, and the payment and the circumstances in

which it was made must be fully documented and reported. The Group's Company Secretary & General Counsel will consider carefully whether to involve the police.

- Such cases will be rare. All our colleagues visiting regions where these cases are more common should familiarise themselves, prior to travel, with current guidance relating to those countries. For general information on travelling to a particular country, please consult the latest information from the UK or the US Government.

## **POLITICAL AND CHARITABLE DONATIONS**

The Group does not make contributions or donations to political organisations or independent candidates, nor does it incur any political expenditure. The Group respects the right of individual colleagues

to make personal contributions, provided they are not made in any way to obtain advantage in a business transaction.

Group charitable contributions may only be given to recognised non-profit charitable organisations.

All donations must be:

- transparent and properly recorded in the Group's books and records;
- receipted or have a letter of acknowledgement from the charity to ensure that the donations receive the proper tax treatment; and
- compliant with local law, regulations or local or internal policies.
- paid in accordance with the Group Delegated Levels of Authority

## **GIFTS AND HOSPITALITY PROTOCOLS**

Gifts and Hospitality Protocols (the 'Protocols') are in place to protect all colleagues, and the Group by ensuring adequate understanding of the expected principles and practices in relation to the acceptance, offering and reporting of gifts and hospitality. It is the

responsibility of every colleague to be aware of these Protocols that apply to them and to raise any questions or concerns with their Manager.

## **TRAINING**

All colleagues will receive training on anti-bribery, corruption and fraud annually. New joiners will receive training as part of the induction process. Further training will be provided annually or whenever there is a substantial change in the law or our policy and procedure.

The Company is committed to training its colleagues in relation to anti-bribery, corruption and fraud and the procedures and controls implemented in accordance with the requirements of this Policy. Colleagues are required to undertake diligently and expeditiously such training as the Company may provide or otherwise specify from time to time.

Failure to comply with this Policy or the Company's training requirements may result in disciplinary action, which may in serious cases lead to dismissal.

## **ADDITIONAL RESPONSIBILITIES**

If you are ever in doubt about a situation with which you are presented, always seek advice from the Group's Company Secretary & General Counsel and/or Executive Director, Human Resources.

If any colleague believes that the terms of this Policy are not being correctly adhered to, then they should seek to raise any concerns with their Head of Department or Retail Director or Line Manager, or in accordance with the terms of the Group's Whistleblowing Policy. Under the terms of the Whistleblowing Policy, colleagues are encouraged, without fear of victimisation, to raise any concerns they may have regarding the conduct of the Group's business in order that such concerns may be properly investigated. This facility is managed by Safecall and reporting can be done by phone – toll free numbers are detailed below or online in multiple languages via Safecall's secure web reporting facility, [www.safecall.co.uk/report](http://www.safecall.co.uk/report).

The Company will not tolerate retaliation of any kind by or on behalf of the Company or any colleague against any individual for making good faith reports of violations or suspected violations of this policy.

Colleagues must co-operate fully and openly with any investigation by the Company into alleged or suspected breaches of this policy. Failure to co-operate or to provide truthful information during any investigation may lead to employees being subject to disciplinary action, which may lead to dismissal.

**It may be appropriate for the Group's Company Secretary & General Counsel to make external notifications such as to the Serious Fraud Office.**

Potential issues which call for further vigilance and/or investigation include:

- the prevalence of bribery in a country that has a nexus with the particular transaction or relationship (third party is located in such

country or the transaction involves such country);

- payments of unusually high fees or commissions;
- requests for cash payments or requests for unexpected payments related to government approvals;
- requests for payments to different companies or through different countries;
- undefined or unreported payments to third parties made on the Group's behalf;
- transactions with no written agreements;
- unusually close relationships with government officials; or
- a refusal to certify compliance with this Policy.

## **RECORD KEEPING**

We keep appropriate financial records and has appropriate internal controls in place which evidence the business reason for gifts, hospitality and payments made and received.

The Company will take steps to monitor compliance with this Policy.

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