

**Report on duties of due diligence and transparency
regarding minerals and metals from conflict-affected
areas and child labour.**

2023 & 2024 FINANCIAL YEARS

RICHARD MILLE

RICHARD MILLE GROUP

Richard Mille is a luxury watch brand founded in 2001, renowned for its innovative and avant-garde creations. The brand is recognised for its use of exceptional materials and cutting-edge technologies. Our watches are often perceived as works of art, blending technical precision with contemporary aesthetics.

We are active worldwide through our integrated distribution network and own more than 40 branded boutiques as well as pre-owned watch boutiques.

The mindset that drives our unflagging quest for excellence in innovation also leads us to scrupulously ensure compliance with and application of all legal standards and regulations in force that might concern our products and their constituents, as well as our operations and activities. We are furthermore committed to actively addressing societal issues through our internal and external practices. Our constant search for innovation in the world of luxury watchmaking is paired with the desire to adopt a responsible approach encompassing both environmental and social impacts of our products, and comprising short, medium and long-term sustainable development objectives.

In this context, we continually champion the following values:

- Respect for human rights
- Ethics and integrity
- Environmental responsibility
- Transparency and fairness

ORDINANCE REGARDING DUE DILIGENCE AND TRANSPARENCY IN RELATION TO MINERALS AND METALS FROM CONFLICT-AFFECTED AREAS AND CHILD LABOUR

About

Switzerland's 2021 Ordinance on Due Diligence and Transparency in Relation to Minerals and Metals from Conflict-Affected Areas and Child Labour (hereinafter: ODiTr or the Ordinance) gives concrete form to the due diligence and reporting obligations incumbent on companies, particularly as regards their supply-chain and risk management activities. This due diligence is based on a continuous and iterative process, requiring that each step follow on from the previous and be directly coordinated with the next. The Ordinance imposes obligations of means, not of results.

The present report covers the years under review (2023 and 2024), providing an account of due diligence assessments carried out for the entire Richard Mille Group as regards risks relating to minerals and metals from conflict-affected areas and child labour.

Obligations relating to minerals and metals from conflict-affected areas

The Ordinance requires companies to guarantee full traceability of their entire supply chain, and thus fully document the origin of minerals and metals purchased (imported) or processed in Switzerland, to ensure provision from responsible sources and exclude materials deemed “conflict” or “high-risk.” The analysis must cover the verification of minerals and metals purchased and processed as soon as the annual volume of materials imported and processed exceeds the thresholds set by the Ordinance.

Following an exhaustive and rigorous audit of our data on minerals and metals, and careful correlation of these data with the legal requirements of the Ordinance, the Richard Mille Group is exempted from due diligence duties and the obligation to produce a report with regards to certain minerals and metals due to volumes below the thresholds cited in the Ordinance. This exception applies to the following elements: tungsten, tin and tantalum.

Regarding gold, as the Group’s supplies of this material are derived exclusively from recycled sources, it is exempt from due diligence duties concerning risk management and verification, and from reporting procedures.

Obligations relating to child labour

The ODiTr imposes an obligation on companies to identify, assess and manage child labour risks throughout their supply chains. This assessment must be carried out systematically and regularly to prevent or promptly detect any situation where children might be exploited or subjected to abusive working conditions.

In accordance with the ODiTr, and as part of a process of continuous improvement and best practices, the Richard Mille Group releases a publicly available report, signed and certified by the management of Turlen Holding SA, the Group’s parent company.

BUSINESS ACTIVITIES AND SUPPLY CHAIN

In accordance with the Ordinance, we are firmly committed to fully implementing all necessary measures to ensure a responsible supply chain, free from any form of child labour. In this context, the Group is currently undertaking a complete mapping of our supply chain. This will improve traceability and can be used to establish a basis for identifying and managing supply-chain risks more effectively.

With this in mind, we pay particular attention to in-depth knowledge of all our suppliers. We ensure we comply with the laws and standards in the countries where we operate and work to apply good governance practices at all times. Likewise, we respect local cultures and sensitivities and favour partners who share our values and ethical commitments.

As our first-tier suppliers are essentially regional partners, we are in a position to establish long-term, sustainable relationships. To date, more than 80% of partners involved in the production of our watches are located within 100 kilometres of our head office in Les Breuleux, which encourages close collaboration and direct contact.

Meanwhile, we are working to extend our traceability efforts to include all our suppliers and all our products and services, prioritising those with a higher risk of child labour within our supply chain. In particular, this involves clear and precise identification of all production sites as well as all intermediate service providers linked to our products or services.

CHILD LABOUR POLICIES AND RISK MANAGEMENT SYSTEM

The Richard Mille Group has policies in place defining the responsibilities, values and nature of the company in the form of an Identity Card and Company Charter applicable to certain Group companies. The Richard Mille Group is committed to implementing a uniform policy for all its subsidiary companies. This approach aims to ensure that all entities adhere to the fundamental values that constitute the Richard Mille brand.

Taking a proactive approach of continuous improvement and compliance with best international practices, we are currently developing a supply-chain policy aligned with the major international frameworks for the prevention of child labour, including:

- International Labour Organization (ILO) Conventions Nos. 138 and 182
- The International Labour Office (ILO) and International Organisation of Employers (IOE) ILO-IOE Child Labour Guidance Tool for Business
- The Organisation for Economic Co-operation and Development (OECD) Due Diligence Guidance for Responsible Business Conduct, or the United Nations Guiding Principles on Business and Human Rights

This policy will help us ensure compliance with due diligence obligations in our supply chain and design instruments for identifying, assessing and mitigating the occurrence and severity of adverse effects. In this context, a reporting procedure will be put in place to enable reporting of any concerns regarding child labour.

ASSESSMENT AND MANAGEMENT OF RISKS

In accordance with ODiTr requirements and our internal due diligence policy, the Group has carried out an in-depth assessment of risks relating to child labour for the periods concerned, based on data from the United Nations Children's Fund (UNICEF) Children's Rights in the Workplace Index. This assessment is based on a complete mapping of all purchased products and materials, including a detailed analysis of procurement sources and our first-tier suppliers.

Furthermore, our suppliers of precious materials and gold, chosen with the utmost care, are for the most part certified by the Responsible Jewellery Council (RJC). This certification guarantees that our partners are in turn committed to implementing ethical, environmental and social practices in their own supply chains.

Based on the information and checks carried out with respect to our direct partners, we can attest that we have not detected any concrete indication or element likely to suggest a risk of child labour in our supply chains for the financial years concerned.

As part of the application of the best-effort principle, we are working to improve our risk analysis process and to deploy a robust risk management plan for all our supply chains. This management plan aims to develop effective methods for analysing identified risks and concrete actions for managing them.

CONCLUDING DECLARATION

Cognisant of the ethical and societal duties arising from issues raised by the Ordinance, the Richard Mille Group is keen to integrate these principles into its strategic plan.

To this end, we are committed to improving the active management and transparency of our supply chain, including by tracing the place of extraction for our raw materials. With a view to achieving this, we are currently establishing a system that will allow any person to confidentially report any abuse that might occur within our supply chain. We are furthermore prepared to carry out a thorough follow-up of any complaints registered.

As a concrete expression of our desire to improve by providing a transparent, detailed and comprehensive approach that meets the requirements of the Ordinance, we have established a set of indicators and objectives to be achieved, as set out in the following table.

For the Richard Mille Group,
Turlen Holding SA
on 26 June 2025

Richard Mille

A handwritten signature in black ink, consisting of several loops and vertical strokes, positioned above a horizontal line.

Dominique Guenat

A handwritten signature in black ink, featuring a large loop and a series of horizontal strokes, positioned above a horizontal line.

	SHORT TERM	LONG TERM
Policies and management system Establishment of a supply-chain policy integrating human rights and the prohibition of child labour, based on international frameworks.	●	
Traceability and risk assessment system Implementation of a traceability system. Mapping of countries of origin by product and prioritisation of risks according to their severity and likelihood. Dissemination of documents articulating the values and essence of the Richard Mille brand among all Group companies. Requirement that suppliers implement a monitoring process, including a reasonable deadline for ensuring compliance, subject to termination of the relationship in the event of non-compliance.	● ●	● ●
Reporting procedure Implementation of a procedure that is accessible, anonymous and open to all, designed to encourage the reporting, processing and follow-up of all complaints. Regular evaluation of the mechanism in place to ensure constant improvement.	●	●
Risk management Implementation of a risk management plan.		●

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