

**Report on duties of Due Diligence and Transparency regarding
Minerals and Metals from Conflict-affected Areas
and Child Labour.**

2025 FINANCIAL YEAR

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 stands out 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 steadfast 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 the entirety of 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 realm of luxury watchmaking is paired with a determination to adopt a responsible approach encompassing both the environmental and social impacts of our products, with short, medium and long-term sustainable development objectives.

To this end, we continuously foster 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, covering the period from 1 January through 31 December 2025, offers 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 sourced from conflict-affected or high-risk areas

The Ordinance requires companies to guarantee full traceability of their entire supply chain, by verifying the origin of minerals and metals purchased (imported) or processed in Switzerland, to ensure provision from responsible sources and to exclude materials deemed to come from “conflict” or “high-risk” areas. Analysis must cover verification of all minerals and metals purchased and processed insofar 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 exempt 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 of metals and minerals, as well as 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 has released a publicly available report for fiscal year 2025, 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 actively pursue full implementation of measures designed to ensure a responsible supply chain, free from any suspicion of child labour.

Over the course of 2025, the Group consolidated the foundations of a traceability system, mapping our supply chain with an eye to prioritizing those products and services presenting the highest risk of child labour. This approach continues and builds previous work and aims to strengthen the Group's ability to identify, forestall and address all risks regarding child labour.

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. This proximity represents a practical advantage in the context of our due diligence processes, facilitating information intake from our suppliers, particularly as regards the origin of products, their traceability and, more broadly, the procurement practices employed.

We are further extending our efforts, with traceability requirements that encompassing all our suppliers, particularly in sectors and activities within our supply chain that present a higher risk of child labour. In fiscal year 2025, the Group initiated dialogue with our precious and semi-precious stone suppliers to enhance our understanding of their supply chains, applicable procurement processes, and the origins of the gems involved. This approach seeks to further strengthen traceability in a sector with specific issues, and to collect reliable data on the sourcing and transfers of all lots purchased.

CHILD LABOUR POLICIES AND RISK MANAGEMENT SYSTEM

The Richard Mille Group applies a policy that sets out the responsibilities, values and nature of the company in the form of a corporate Identity Card and Company Charter already in force at certain Group companies. The Richard Mille Group is committed to implementing at all its subsidiary companies.

Taking a proactive approach of continuous improvement and compliance with best international practices, we continue to develop 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 ILO-IOE Child Labour Guidance Tool for Business
- The OECD Due Diligence Guidance for Responsible Business Conduct
- The United Nations Guiding Principles on Business and Human Rights

This policy will strengthen compliance with due diligence obligations in our supply chain and support the implementation of instruments for identifying, assessing and mitigating the occurrence and severity of adverse effects.

To this end, information and awareness sessions are organised with internal and external stakeholders to recall applicable Swiss legal requirements and internal procedures being deployed. This approach contributes to buttressing a culture of conformity, traceability and awareness shared by the entire Group.

ASSESSMENT AND MANAGEMENT OF RISKS

In accordance with ODiTr requirements and our internal due diligence policy, the Group continued in 2025 its in-depth assessment of risks relating to child labour, using, among others, data from the United Nations Children's Fund (UNICEF) Children's Rights in the Workplace Index.

In 2025, our risk mapping, initially applied to all our products and services, was enriched by targeted enhancement in the precious stones sector. The Group undertook to focus efforts on this sector due to its specific exposures and traceability issues. This mapping made it possible to more precisely identify areas for vigilance, to rank the identified risks by likelihood and severity according to international best practices (OECD, RMI, etc.) and to establish an initial set of priorities.

The Group continues to enhance our risk assessment process based on reliable data (country, raw materials, sectors, etc.) with a view to better identifying, analysing and ranking risks across the supply chain. More specifically, this groundwork aims to determine whether suspicions of recourse to child labour are founded, and will serve to design measures for prevention, mitigation or correction of identified risks.

In the near future, the Group also plans to put in place a software solution to collect, consolidate and analyse the traceability data provided by our suppliers. This tool will serve to structure the information received, facilitate risk assessment and management, and track the measures implemented.

We also continue to choose our precious materials and gold suppliers with the utmost rigour, favouring those with a Responsible Jewellery Council (RIC) label. More specifically as regards gemstones, the Group encourages partners to adhere to recognised ethical certifications. We are currently drafting a sector survey of the "Know Your Counterpart" (KYC) type, in order to provide a first level of documentation for the provenance of gemstones and the procurement practices of our suppliers. A next phase will see this approach generalised to all our partners.

WHISTLEBLOWER MECHANISM

As part of a push to reinforce compliance, prevention and good governance practices, the Group is moving ahead with the implementation of a secure whistleblower mechanism that ensures confidentiality via the FaceUp platform. Anyone concerned may share their information anonymously via the Richard Mille website.

This tool is designed to enable flagging of any situation, incident or suspicion of non-compliance, notably within the supply chain, and is available to our employees, suppliers and partners, as well as any person who wishes to bring to our attention an inappropriate behaviour, a situation in conflict with our rules or, more broadly, any serious consideration associated with our activity. Notifications received via this channel are treated with the utmost confidentiality, and access is strictly limited to accredited persons to ensure serious, objective and appropriate consideration adapted to each situation.

CONCLUDING STATEMENT

Cognisant of the ethical and societal duties arising from issues raised by the Ordinance, the Richard Mille Group is determined to further integrate these principles in our strategic plan and business activities.

To this end, we are committed to ongoing improvement in the transparency and management of our supply chain, including enhanced traceability applicable to certain materials and industries presenting unique risks, such as gemstones. As such, our near-term priorities include ongoing discussions with suppliers and the roll-out of a software tool for collecting and consolidating traceability data.

The Group also plans to gradually implement a KYC questionnaire to enhance our understanding of business partners. Also underway is a Code of Conduct which aims to formalise the Group's ethical, compliance, sustainability and responsible conduct requirements for our entire supply chain.

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.

This report has been approved by the Board of Directors of Turlen Holding SA on Tuesday, June 30, 2026.

Cécile Guenat



Amanda Mille



Alexandre Mille



Maxime Guenat



	SHORT TERM	LONG TERM
Traceability and risk assessment system		
Creation of a sector-based KYC document	●	
Continued dialogue with suppliers to strengthen the traceability system in place.	●	
Implementation of a software solution for collecting, consolidating and analysing traceability data.	●	
Design of a monitoring process with compliance deadlines for suppliers that allow for recourse to suspension/termination of the relationship if breached.		●
Child labour prevention policies and management system		
Design and drafting of a Code of Conduct setting out Richard Mille's values and Brand principles on this matter.	●	
Implementation of said Code of Conduct across all the Group's subsidiaries.		●
Risk assessment and management		
Implementation of a risk-management plan.		●
Reporting procedures		
Regular testing of mechanisms in place to ensure constant improvements.	●	

This report was drafted and approved in French. An English translation has been made. Should any difference be identified between the versions, the French original takes precedence.

RICHARD MILLE