

# Annual Report 2024







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# Message from the Chair

**Ladies and Gentlemen,  
Dear Fellow Shareholders,**

Last year presented major challenges to all of us and to Swatch Group. Despite an unfavorable global economic environment and, in particular, weak consumer spending in China, we stuck to our strategy of safeguarding jobs and maintaining full and unrestricted capacity utilization at our production sites. We decided to protect and support the strengths and the soul of Swatch Group: our employees, our know-how, and our production. This has, of course, impacted our profitability; however, the Group is so solid – particularly with an equity of 87.3% – that we can afford to do this.

We are especially proud of our more than 100 factories, which are spread throughout Switzerland. Producing locally in this country is an integral part of our DNA and our history. It guarantees compliance with the highest quality standards and at the same time, makes an enormous contribution to the local economy. This approach also reflects our commitment to designing exceptional long-lasting products that can stand the test of time and inspire consumers around the world.

Innovation is another one of Swatch Group's core values. With 196 patents registered last year, we once again demonstrated our leading position in this area. This progress is a testament to our ability to constantly push the boundaries of technology and design to create unique and revolutionary products. Our commitment to research and development is crucial to remaining at the forefront of the watch industry and offering our customers watches that embody both tradition and modernity.

At the same time, we know that the future of Swatch Group, and indeed of the entire watchmaking industry, can only be secured by training and supporting the

next generation. We are proud to be the largest trainer in the Swiss watch industry, with around 600 apprentices in our various companies. These young talents are the future of our Group and our industry, and we actively invest in their development and training. By sharing our expertise and nurturing our passion, we are strengthening the basis for our long-term success.

We have made significant progress in sustainable development, a central pillar of our future strategy. As our Sustainability Report shows, we have taken concrete initiatives to reduce our environmental footprint, improve the energy efficiency of our production sites and increase the use of responsible materials. This progress demonstrates our commitment to being part of the solution to environmental challenges by offering products that meet both our values and our growing expectations and those of our customers in terms of sustainability.

I would like to take this opportunity to express my gratitude to our Board of Directors, our Group Management Board and our more than 32 000 employees, who have shown admirable commitment and solidarity. They are Swatch Group's beating heart and it is thanks to them that we continue to create products that fascinate and inspire people all over the world.

In 2024, Swatch Group generated a Group profit of 219 million Swiss francs, with an operating profit of 304 million Swiss francs. Swatch Group has developed very well in recent years. Sales amounted to 6735 million Swiss francs. The Swatch Group Board of Directors will propose a dividend of 0.90 Swiss francs per registered share and 4.50 Swiss francs per bearer share at the Annual General Meeting on May 21. This underscores our solidarity with all our employees.



These are not exactly gigantic figures. That is why we have decided to publish our Annual Report and a Sustainability Report in a minimalist format. All jokes aside, the history of watchmaking has always been a constant quest for miniaturization. The ingenuity of watchmakers has made the transition from church clocks to wristwatches possible. Swatch Group is a pioneer in this field and is constantly pushing back the boundaries of miniaturization in nanomechanics, nano-electronics, and so on. As a tribute to the Group's expertise in the infinitely small and with a little wink, the 2024 Annual Report is published in this micro format. However, it is also available in a more familiar form on the Swatch Group website and can be downloaded there.

Dear Shareholders, your unwavering support for the Group Executive Board gives all of us motivation and strength. You have believed in our decisions, and this trust is not only a source of encouragement but also an incentive to persevere and continue pursuing our strategy.

We see encouraging signs, and with the solid industrial foundation we have maintained, we are ready to take advantage of the many opportunities on the horizon. Swatch Group expects substantial improvements in sales, operating profit and cash flow in 2025.



Thank you for your continued belief in Swatch Group, our vision and our ability to turn yesterday's challenges into tomorrow's successes. Together, we will build an even brighter future for our Group. We look forward to sharing new successes with you in the years to come.



**Nayla Hayek**

Chair of the Swatch Group Board of Directors

# Operational Organization

as at December 31, 2024

## Swatch Group Brands and Companies

Watches	Retailing	Production	Electronic Systems	Corporate
<b>Prestige and Luxury Range</b> Breguet Harry Winston Blancpain Glashütte Original Jaquet Droz Omega	<b>Tourbillon</b> <b>Hour Passion</b>	<b>Watches</b> ETA Meco CHH Microtechnique Nivarox-FAR Comadur Rubattel et Weyermann MOM Le Prélet Universo Manufacture Ruedin Lascor Novi The Swatch Group Assembly	<b>EM Microelectronic</b> <b>Renata</b> <b>Micro Crystal</b> <b>Swiss Timing and ST Sportservice</b>	<b>Swatch Group Recherche and Development</b> Asulab Moebius CDNP <b>ICB Ingénieurs Conseils en Brevets</b> <b>Swatch Group Quality Management</b> <b>Swatch Group Services</b> European Distribution Center Swatch Group Logistics Swatch Group Information Technologies Swatch Group Corporate Customer Service Real Estate Development <b>Swatch Group Immeubles</b> <b>Belenos Clean Power</b>
<b>High Range</b> Longines Rado Union Glashütte				
<b>Middle Range</b> Tissot Balmain Certina Mido Hamilton		<b>Jewelry</b> Dress Your Body (DYB)		
<b>Basic Range</b> Swatch Flik Flak				



# Organization and Distribution in the World

as at December 31, 2024

## Swatch Group Subsidiaries

Europe	Americas	Oceania	Far East	Middle East
Austria Belgium France Germany Greece Italy Luxemburg The Netherlands Nordic Countries (Denmark, Finland, Norway, Sweden) Poland Russia Spain Switzerland United Kingdom and Ireland	Canada Mexico USA	Australia	China Hong Kong India Japan Macau Malaysia Singapore South Korea Taiwan Thailand	United Arab Emirates Saudi Arabia Turkey

In countries where Swatch Group has no actual distribution subsidiary, the company is represented by local distributors.

# Board of Directors

as at December 31, 2024



**Nayla Hayek**  
Chair of the Board of Directors

**Company Secretary**  
Jennifer Meyer-Kluge

**Auditors**  
PricewaterhouseCoopers  
St. Jakobs-Strasse 25  
4052 Basel  
Switzerland

**Administrative Headquarters**  
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**Registered Offices**  
Faubourg de l'Hôpital 3  
2000 Neuchâtel  
Switzerland





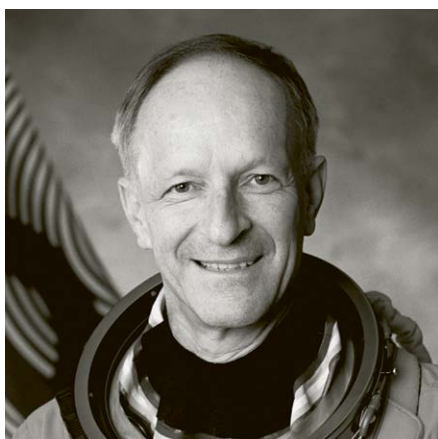
**Ernst Tanner**  
Vice-Chairman



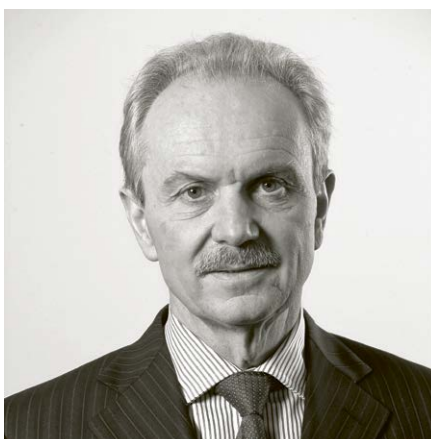
**Daniela Aeschlimann**



**Nick Hayek**



**Prof. Dr. H.C. Claude Nicollier**



**Dr. Jean-Pierre Roth**



**Marc A. Hayek**

The function descriptions and responsibilities of the Board of Directors members at December 31, 2024 are outlined in the Corporate Governance chapter on pages 116 and 117 of the present Annual Report.

# Executive Group Management Board

as at December 31, 2024



**Nick Hayek**  
President of the Group Management Board



**Florence  
Ollivier-Lamarque**



**Raynald Aeschlimann**



**Pierre-André Bühler**



**Damiano Casafina**



**Sylvain Dolla**



**Marc A. Hayek**



**Dr. Thierry Kenel**



**François Thiébaud**



# Extended Group Management Board

as at December 31, 2024



**Mireille Koenig**



**Matthias Breschan**



**Daniel Everts**



**Fadi Ghalayini**



**Roland von Keith**



**Stephen de Lucchi**



**Lionel a Marca**



**Calogero Polizzi**

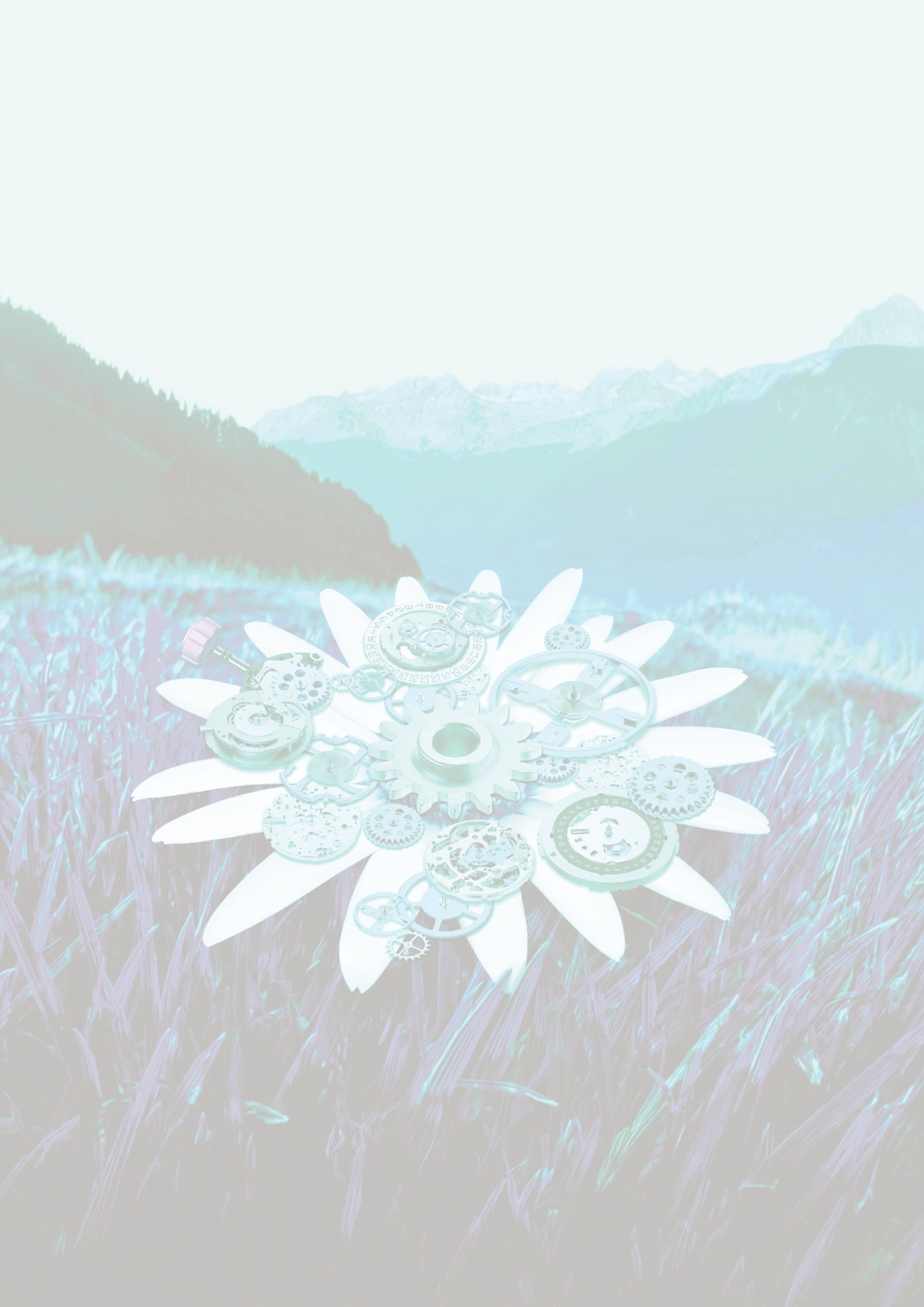


**Alain Villard**



**Dr. Michel Willemin**

The function descriptions and responsibilities of the members of the Executive Group Management Board and of the Extended Group Management Board at December 31, 2024 are outlined in the Corporate Governance chapter on pages 120 to 122 of the present Annual Report.





# Art & Philanthropy





# Art & Philanthropy

Swatch Group's brands are passionate about creating watches and jewelry that set the standard for an entire industry. Each year, they extend that passion to art and culture as well as to humanity, nature, and the environment, and 2024 was no exception. Once again, our brands dedicated themselves to a broad range of artistic initiatives and philanthropic causes. Here are a few of the year's highlights.

**Breguet** renewed its partnership with Frieze, the leading contemporary art fair. In Los Angeles, curator Somi Sim showcased *Inhabiting Time*, the final chapter of her collaboration with the brand. Breguet then launched a new collaboration with Jenn Ellis, who has a profound passion for the thoughtful integration of art, space, and context. As sponsor of Art Düsseldorf, Breguet presented Julien Coignet's *Resisting Time* exhibition.

**Harry Winston** continued its proud support of Junior Achievement Worldwide, Chance for Children in Japan, the Asia Society Texas Center, and the San Francisco Conservatory of Music. Closer to home, the House also continued its commitment to the Harlem Academy as well as the Central Park Conservancy,



Harry Winston



Blancpain

for which it served as Presenting Sponsor of the Frederick Law Olmsted Luncheon. The event raised a record \$4.7 million in support of Central Park and its programs for families.

Since its first edition in 2005, **Blancpain** has supported the Monegasque Muscular Dystrophy Association's Only Watch charity auction. In 2024, the Manufacture donated a unique interpretation of its limited anniversary edition of the Fifty Fathoms, whose sales price dramatically exceeded the estimate. Blancpain also continued its many ocean preservation activities, and co-presented the seventh edition of the Blancpain-Imaginist literary prize in China.

For the second straight year, **Jaquet Droz** supported the Académie de Meuron, renowned for its quality training in the visual arts. In November, to mark the 11th Biennale du Patrimoine Horloger, the Maison opened its doors to the public, offering a unique opportunity for visitors to discover the Ateliers Jaquet Droz, to be immersed in the brand's impressive history, and to chat with Jaquet Droz's artists and craftsmen.



Omega





Breguet

In February, **Omega** sold 11 MoonSwatch Moonshine Gold suitcases in an online Sotheby’s auction, generating CHF 534 670 in support of the brand’s long-time partner, Orbis International. Omega also remained committed to its partnerships with Live Ocean, led by sailing ambassadors Blair Tuke and Peter Burling, and GoodPlanet, founded by Yann Arthus-Bertrand. Omega continued to partner with ClearSpace and Privateer, two organizations dedicated to sustainability in space.

**Longines** supported the next generation of athletes in a variety of disciplines. As part of its long-standing commitment to equestrian sports, the brand presented the 2024 Longines FEI Rising Star Award to Emirati showjumper Omar Abdul Aziz Al Marzooqi. In alpine skiing, the Longines Rising Ski Star Award, presented at the World Cup finals, honored Norwegian Alexander Steen Olsen and Croatian Zrinka Ljutić for their exceptional performances on the slopes.



Longines



Tissot

**Rado** combined social responsibility and the promotion of sports by participating in the Ash Barty Foundation’s founding ceremony at the Kooyong Lawn Tennis Club in Australia, where the tennis legend and Rado surprised children and schools in the Toowoomba region with a generous donation of tennis equipment. Six clubs and all 29 primary schools in the region received rackets, intended to spark and sustain enthusiasm for tennis.

**Tissot** again promoted inclusivity, partnering with the International Wheelchair Basketball Federation. It also played a key role in the GO STAR project, providing financial backing and assisting local ambassador Alex Balmer in his tour across Ethiopia. In Slovenia, Tissot sponsored the Golden Lap event, where cyclists joined Brand Ambassador Primož Roglič for a scenic ride through his homeland, which raised funds for charitable causes.

**Certina** has supported the Sea Turtle Conservancy (STC) for years in its efforts to protect these wonderful creatures. In 2024, it launched a special-edition model in the name of the animal welfare organization. The DS Super PH1000M STC



Rado



Hamilton



Certina

features the STC logo on the case back, and a portion of the proceeds from sales are dedicated to ensuring the survival of these amazing sea turtles.

**Mido** again extended its philanthropic efforts to the well-being of children by partnering with the Shanghai Rende Foundation to launch its 2024 Charity Program. This initiative supports music education for migrant children at Shanghai's Sunflower Community Service Center in Hongkou, funding the improvement of instruments and educational programs to develop their talents and foster personal growth.

In November, **Hamilton** again honored the off-screen experts, the talented individuals behind the scenes, who play a pivotal role in making movie magic happen. The brand teamed up with *Variety* to celebrate the unsung heroes of every production – the film set crews. During a star-studded red-carpet ceremony, these creative men and women had a unique opportunity to receive the awards from their A-list colleagues.

Swatch



As part of the Swatch X TATE partnership, **Swatch** supported the Tate Modern Lates program, which offers free admission to the Tate Modern on the last Friday of every month. Swatch also joined forces with Into Film, the UK's premier film education charity, and became a main partner of Every Child a Filmmaker. Swatch was again a main partner of Biennale Arte, where Japanese graphic artist Verdy created a four-meter-high statue for Swatch's Giardini exhibition space. Swatch also remained a main partner of the Locarno Film Festival, which presented the Swatch First Feature Award. Swatch Studios, a scenically styled film set, hosted a range of activities, including **Swatch Art Peace Hotel's** presentation of digital artwork from alumna Luo Bi.



Mido



# Brands





## Daring moves and groundbreaking milestones



**The new Mission on Earth trilogy (Lava/Desert/Polar Lights)**

### Reaching new heights with the Bioceramic MoonSwatch Collection

The groundbreaking Omega X Swatch collaboration ventured further onward in 2024 with new additions to the Bioceramic MoonSwatch Collection. March saw the introduction of Mission to the Moonphase in contrasting Full Moon white and New Moon black variants, marking Swatch's first-ever combination of chronograph and moon phase complications. Both models feature Snoopy, who has been associated with piloted space missions since the 1960s, on their moon phase discs, along with hidden UV-reactive details.

In June, three new Mission on Earth models captured our planet's natural phenomena as viewed from space. Drawing inspiration from volcanoes, the aurora borealis and desert landscapes, these watches pay homage to the iconic Omega Speedmaster models, including the storied "Ultraman" and the Alaska Project watches.

Summer brought a celestial celebration with Mission to the Super Blue Moonphase, featuring a unique panda dial and a pulsometer scale on the bezel. Available exclusively from August 1 to 19 during "blue hours" that coincided with the year's blue moon, this release was celebrated with special Blue Hour installations worldwide, including at the Swatch Art Peace Hotel and Swatch headquarters, transforming select locations into cosmic-themed retail experiences.



**Mission to the Super Blue Moophase under UV light**



The collection reached another milestone in November with Mission to Earthphase – the first watch in history to combine both earth phase and moon phase complications, offering a unique perspective of our planet as seen from the lunar surface. This mesmerizing timepiece pays tribute to iconic images captured during various Apollo missions.

Throughout the year, the MoonSwatch Tour continued with the “rolling planets” bringing the collection to unexpected locations across the globe, from urban centers to summer festivals. These distinctive, planet-themed cars, each representing a different celestial body from the original MoonSwatch Collection, maintain the collection’s accessibility while creating unique purchasing experiences for fans worldwide.

### Charting new waters with the Bioceramic Scuba Fifty Fathoms Collection

The Blancpain X Swatch collaboration dove deeper in 2024, with the release of Ocean of Storms, a tribute to the vast lunar mare Oceanus Procellarum. This all-black model, inspired by the new moon, brought the collection closer than ever to the aesthetic of the original 1953 Fifty Fathoms – the world’s first modern diver’s watch. Alongside its five companions, it features the innovative SISTEM51 mechanical movement, produced through fully automated assembly, and boasts professional diving specifications with water resistance up to 9 bar (90 meters).

Summer brought fresh variations to the collection, with Pacific Ocean and Indian Ocean debuting matching NATO straps in yellow-orange and green respectively, both crafted from recycled fishing nets. Each model in this adventurous lineup honors Blancpain’s diving heritage while showcasing Swatch’s groundbreaking Bioceramic material and the brand’s commitment to innovative production methods.

### Breaking the mold with Bioceramic

Swatch demonstrated the versatility of its innovative Bioceramic in 2024 with two bold releases. In February, It’s a Pleasure added a provocative twist to the material’s composition, with an iconic blue tint, while later in the year, Up in Smoke brought laid-back vibes with a suggestive green hue and smoking hot design referring to its special ingredient.

Both watches showcased how Bioceramic’s unique blend of high-end ceramic and biosourced materials can be modified in completely unexpected ways, incorporating substances of all sorts and embodying Swatch’s commitment to positive provocation and boundless creativity.

### Celebrating art through creative partnerships

Swatch reinforced its commitment to bringing art closer to the people in 2024 through significant collaborations with renowned institutions and artists. The Swatch Art Journey kicked off in March, through a partnership with the British art institution Tate Gallery that transformed iconic masterpieces into wearable art. The Swatch x Tate Gallery Collection featured works from celebrated artists such as Turner, Chagall and Matisse, bringing museum pieces to wrists worldwide.



**Pacific Ocean gets a full color boost**

As main partner of the 60th International Art Exhibition – La Biennale di Venezia, Swatch created multiple touchpoints for artistic engagement. At the Giardini, Japanese artist Verdy’s four-meter-tall bronze-colored sculpture of his iconic panda-rabbit character Vick embodied playful creativity, complemented by a limited-edition Art Special watch. The collaboration expanded into a full collection featuring Verdy’s most recognized characters and projects across four unique timepieces and a Maxi watch. At the Arsenale, Swatch Faces 2024 showcased works from six former Swatch Art Peace Hotel artists-in-residence, demonstrating the brand’s ongoing nurturing of artistic talent.

Swatch’s support of contemporary creativity extended to the partnership with Tate Modern Lates, a monthly series making art accessible through free events open to the public that combined





**The Swatch Art Journey continues with the Swatch x Tate Gallery Collection**



**Up in Smoke proves the versatility of Bioceramic**

music, workshops and artistic exploration. The Swatch Social pop-up space provided a dynamic platform for creative exchange and artistic experimentation.

At the 77th Locarno Film Festival, Swatch deepened its commitment to emerging talent through the Swatch First Feature Award. The Swatch Studios installation, taking the form of a scenically styled film set, hosted various activities and featured digital artwork by Swatch Art Peace Hotel alumna Luo Bi, bridging traditional and contemporary artistic expression.

Through these partnerships, Swatch continued its tradition of democratizing art while fostering creativity across multiple platforms, from established institutions to emerging talents and from traditional canvases to digital innovations.

#### **Living a year full of color**

Swatch's dedication to vibrant self-expression reached new heights with a celebration of color in 2024. It began with fresh additions to the Bioceramic What If? Collection, reimagining Swatch's square prototype in playful pastels that merged geometric daring with soft sophistication. With spring came six new additions to the Swatch Neon Collection that channeled the liberating provocation of the 80s and 90s through heritage-inspired designs interpreted for the fashion-forward of today.

The summer reached a chromatic peak with the groundbreaking Colors of Joy Collection. These six Big Bold models embodied Swatch's commitment to innovation, featuring biosourced materials from case to clasp. The collection's transparent, zingy hues and revolutionary injection-molded bracelet with integrated butterfly clasp brought unprecedented lightness to the Big Bold line with maximum impact. Each watch captured the carefree spirit of summer days and nights, from sunrise yellows to twilight purples.



**The Swatch Break Free Collection**



**Swatch Neon Collection**

### **Breaking free with street culture**

Swatch honored a pivotal moment in its history with the Swatch Break Free Collection, a tribute to the brand's groundbreaking 1984 World Breakdance Championship in New York City. The collection reimagined iconic artwork by Keith Haring, who not only served as a judge but also designed the iconic poster for the original event. Three Bioceramic What If? models captured the spirit of that revolutionary moment in street culture.

The launch was amplified by an unprecedented series of events around the globe that gave a wide and diverse audience time, space and freedom for creative expression. Nineteen countries hosted celebrations, bringing together over 10000 participants worldwide. In a remarkable connection of past and present, The Furious Rockers, winners of the original 1984 championship, joined the New York City celebration after discovering the event through social media.

The collection expanded in October with From the Archive, featuring a previously unreleased Keith Haring artwork from the Swatch archives, bringing his distinctive artistic vision to a new generation of watches, which also includes SwatchPAY! versions.

### **Taking personalization and payments to new heights**

Swatch deepened its partnership with the European Space Agency (ESA) in 2024, adding seven designs featuring breathtaking Earth views to the Swatch X You – ESA Collection. From vibrant volcanoes to glorious glaciers, these images of our planet's natural artistry act as an inspiring canvas for personalization. The collaboration reached new technological heights with SwatchPAY! included in the Swatch X You configurator for the first time, letting customers imagine unique, customized watches that pair Earth's beauty with the convenience of contactless payments. This year also marked the launch of SwatchPAY! in France, bringing "the coolest way to pay" to even more fans.

### **Championing the spirit of action sports**

Swatch's commitment to action sports continued in 2024 across the slopes, the trails and the waves, with events that favored creativity over competition. The year began with an electrifying edition of Swatch Nines Snow at Schilthorn in the



**Swatch Break Free Collection  
launch in New York City**





**The “rolling planet” Mars on tour**

Bernese Alps, where athletes set three world records on the monumental Perfect Hip jump.

September saw Swatch Nines MTB debut at Austria’s Bike Republic Sölden on the largest setup in the event’s history. The course design combined the best of slopestyle and freestyle mountain biking, providing a perfect platform for progression and creativity.

The brand later made waves with two major surfing events. The Quiksilver Festival by Swatch turned France’s Hossegor into a celebration of surf, skate and music, while Swatch Nines Surf marked a groundbreaking finale in Texas, uniting top surfers and skaters in a unique course bridging land and water.

The Swatch Proteam Collection highlighted the brand’s deep ties to action sports, with signature watches designed by skateboarding sensation Andy Anderson, BMX legend Matthias Dandois, surf icon Coco Ho and mountain bike superstar Sam Pilgrim. Each captured the unique spirit and creativity of these remarkable athletes.

Throughout the year, Swatch continued its longstanding support of beach volleyball as title sponsor of Swatch Beach Pro Gstaad, bringing world-class competition to the Swiss Alps and demonstrating the enduring commitment to action sports that embody positive provocation and joie de vivre.



**Coco Ho sporting Coco Ho Blue from the Swatch Proteam Collection**



**Swatch Nines MTB in the Austrian Alps**

### **Expanding the global retail presence**

Swatch significantly expanded the brand’s retail footprint worldwide in 2024 through strategic openings in premium locations. In the United States, the brand marked a milestone by opening its first stores in Atlanta, Denver and Chicago, while strengthening its presence in key cities with new stores including Soho in New York City as well as Caesars Palace in Las Vegas. In Canada, Swatch celebrated the opening of its flagship store on Robson Street in Vancouver, adding to its existing locations nationwide.

The European market saw notable renovations of flagship stores in Milan’s Corso Vittorio Emanuele II and Paris’s Rue des Francs-Bourgeois. New store openings included Norway’s first Swatch store in Oslo and a store in Spain’s Puerto Banús marina. Summer pop-up stores in hotspots like Saint-Tropez, Forte dei Marmi and other Mediterranean destinations infused Swatch’s vibrant energy into popular holiday locales.

Saudi Arabia witnessed an impressive Swatch return with a first store opening in Riyadh.



In Asia, Swatch unveiled its largest store to date in Bangkok's One Bangkok development, featuring a design inspired by traditional Thai architecture. The brand further strengthened its presence in South Korea with a new Gangnam flagship store and expanded in Hong Kong with an innovative space at Mira Place, featuring video art by former Swatch Art Peace Hotel artist-in-residence Luo Bi.

In Australia, Swatch debuted its first flagship store in Melbourne's vibrant CBD, joining existing locations such as Sydney, and the newly opened Murray Street Mall in Perth.

These impressive retail efforts reflect Swatch's commitment to creating immersive brand experiences while securing iconic locations in some of the world's most sought-after shopping destinations.

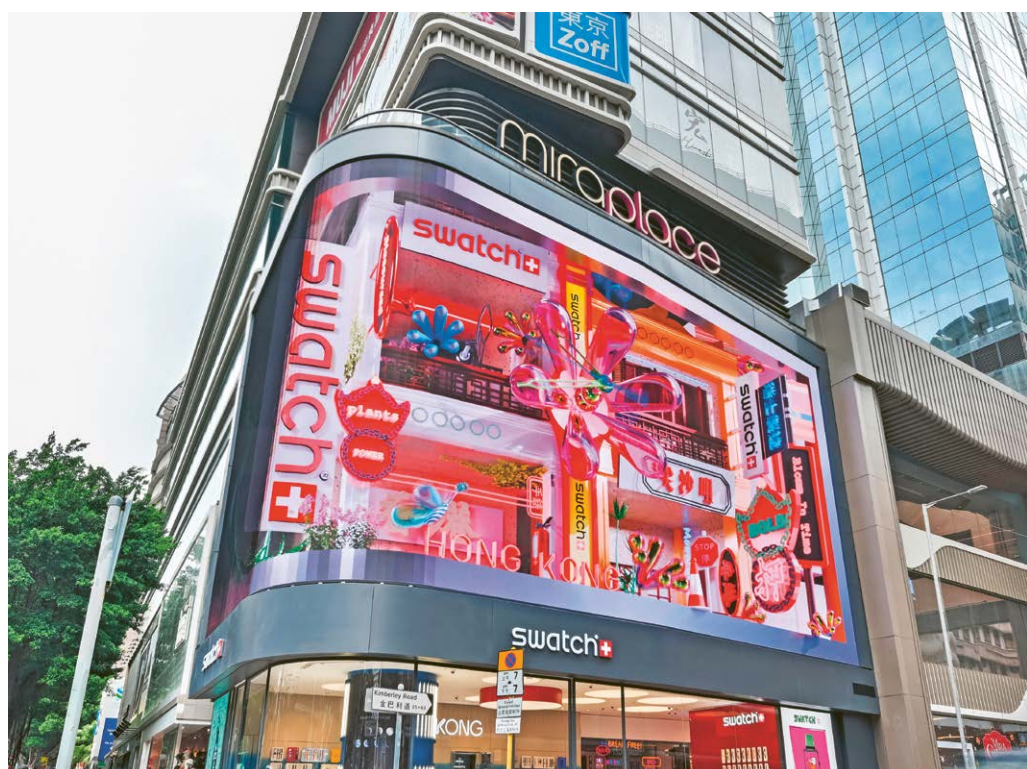
[www.swatch.com](http://www.swatch.com)



**New Swatch store  
in Riyadh, Saudi Arabia**



**On the set of Swatch Studios for  
the 77th Locarno Film Festival**



**Video art by Luo Bi at the Mira Place in Hong Kong**

# An Olympic year

## Trends

From the famous venues of Paris to the blue waves of Barcelona, 2024 was a major year for Omega precision. The brand showcased its famous timekeeping at multiple sporting events across the world, while also launching a winning range of new watches.

Along with vintage styles reborn, and a cutting-edge tool created for sailing, there were tributes to space exploration, and dials crafted from real pieces of meteorite. In terms of watchmaking, 2024 marked a truly imaginative year.

At the heart of it all, and bringing the magic to life, the Olympic and Paralympic Games Paris 2024 showcased everything that is special about Omega: accuracy, reliability, commitment, heritage, and innovation – the pillars of a brand that has been leading the way for 176 years.

## Creation

### Dark Side of the Moon Apollo 8

Omega returned to its watchmaking launchpad in 2024 to elevate the Speedmaster Dark Side of the Moon Apollo 8 with an even finer level of lunar detailing. As well as laser-ablating a more pronounced moon relief on each side of the watch's Caliber 3869, another new touch includes the patent pending small-seconds hand at 9 o'clock. This is engineered from grade 5 titanium and shaped like NASA's famous Saturn V rocket.

### Constellation Meteorite

In 2024, the Constellation's stellar history continued with a new range of models featuring dials made from meteorite. Thanks to the natural pattern found within this ancient space material, no two dials are ever the same, making each watch unique in its appearance. To further enhance the look, Omega also employed its most advanced color treatment technologies, creating a wide variety of captivating options across 20 individual models.



**Olympic Track  
at the Miami Design District**



**Speedmaster Moonwatch**





Speedmaster Chronoscope Paris 2024





**The Constellation Meteorite**

#### **Moonwatch with White Dial**

A new edition of the Speedmaster Moonwatch was launched in 2024 – this time with a glossy white dial. In fact, this was the first Moonwatch dial ever to receive a lacquered finish. The primary inspiration for this new look was the white and black colors of astronaut spacesuits, as well as the white Alaska Project I prototype watch from 1969, which Omega created as part of its secret watchmaking mission for NASA.

#### **Seamaster Aqua Terra**

Throughout time, the black dial has remained a watchmaking favorite that expresses both simplicity and quiet luxury. In 2024, Omega continued that classic look in the Seamaster Aqua Terra collection, with glossy black dials enriched with a slick lacquered finish. To ensure this enduring style can be enjoyed by everyone, Omega delivered the stainless steel collection in three sizes, including 41 mm, 38 mm, and 34 mm.



### Seamaster Aqua Terra Black Dial



### Speedmaster – First Omega in Space

One of Omega's most iconic timepieces returned to production in 2024 – now with a modern Co-Axial Master Chronometer update. Known as The First Omega in Space, the design is a tribute to the brand's first space mission on the wrist of astronaut Wally Schirra in 1962. The updated design combines a variety of heritage-inspired details, such as new hesalite-like sapphire crystal, and a CVD-coated dial in a grey-blue color, replicating the tone of some Speedmaster watches produced in the 1960s.

### Constellation

Reflecting light in so many captivating ways, Omega's new Constellation collection in 2024 blurred the lines between watchmaking and jewelry. Each new timepiece was distinguished by the swirling pattern of its dial – a hypnotic formation that gracefully unfurls from the emblematic Constellation star that sits at 6 o'clock.

### Seamaster Diver 300M – New collection

The iconic Seamaster Diver 300M continued its intrepid legacy with a new series of models in different metallic styles. The new designs take inspiration from the Seamaster Diver 300M 007 Edition, which was worn in the James Bond film, *No Time To Die*. Most notably, they feature the same domed sapphire crystal, giving each watch a vintage aesthetic. Along with similar aluminum dials, the mesh bracelets are also the same style featured in the Bond watch, providing an adventurous look around the wrist.



Speedmaster First Omega in Space



**Sailing victory for Diego Botin and Florian Trittell**



**Closing Night at Omega House Paris with Noah Lyles**



**Kaylee McKeown wins gold in Paris**



**Paralympian Oksana Masters  
on the podium**



**Marcel Hug at the Omega  
Pavilion in Paris**



## Presence

### Sport

#### The Olympic and Paralympic Games Paris 2024

For the 31st time since 1932, Omega fulfilled the role of Official Timekeeper at the Olympic Games, measuring 329 events across 32 different sports. Backed by 92 years of experience, the brand arrived at Paris 2024 with 550 timekeepers and 350 tons of equipment, which was used to record every result over the course of two action-packed weeks.

One of Omega's most notable moments came in the men's 100 m final, where brand ambassador Noah Lyles won the race by the tightest of margins. It was Omega's new Scan'O'Vision Ultimate photofinish camera that helped to confirm the result. Able to measure 40 000 images on the finish line, the new camera proved the value of Omega's timekeeping in the closest 100 m final in history.

Other highlights from Omega ambassadors included Léon Marchand's four swimming gold medals and four new Olympic Records, as well as the performance of Sweden's Mondo Duplantis, who won gold and set a new world record in the men's pole vault.

The Paralympic Games Paris 2024 followed directly afterwards and Omega was again on hand to measure every result. 549 events across 22 different sports were contested, a job that required 240 Omega timekeepers and 150 tons of equipment. Almost all the timekeeping technology was the same that Omega used at the Olympic Games, but the brand also relied on several unique systems for Paralympic events. These included the starting lights for deaf athletes, the extra photocell beam in wheelchair racing, and factorized timing, which allows athletes from different disability classifications to compete equally against each other.

Celebrating Omega's Olympic and Paralympic duties, the brand released two new timepieces for the occasion, including a heritage-inspired Paris 2024 Bronze Gold Edition, crafted with gold, silver, and bronze, as well as a new Speedmaster Chronoscope. Made for precision timing, this Chronoscope was presented in the gold, black, and white colorway of Paris 2024.

### Omega Masters

Omega's favorite golf tournament teed off again in 2024. The brand has held the naming rights of the Omega Masters since 2001, and last year, the competition was won by Omega's brand ambassador, Matt Wallace. During the week of celebrations, the Olympic athletes and Omega ambassadors Mondo Duplantis and Neeraj Chopra also made a special visit to the mountain course to experience the magic of Crans Montana.

### The 37th America's Cup

Sailing history was written in 2024 when the 37th America's Cup took place in Barcelona. For the fourth time, Omega was positioned as the historic event's Official Timekeeper – a role that was expanded to include the Puig Women's America's Cup and the UniCredit Youth America's Cup.

It was Omega's long-term partner, Emirates Team New Zealand, who eventually won the Louis Vuitton 37th America's Cup against the challenger, INEOS Britannia. In a



Seamaster Diver 300M America's Cup

head-to-head battle over nine races, the Kiwi crew came out victorious in the Auld Mug competition for the third consecutive edition.

Two new Omega watches were created for the occasion, including the Seamaster Diver 300M America's Cup Edition, which includes a regatta scale on the bezel, as well as a special America's Cup trophy counterweight on the central seconds hand. The new Seamaster Regatta was also launched for professional sailors, providing both analog and digital displays. Cased in grade 5 titanium, the Seamaster Regatta offers invaluable tools, including a moonphase indicator, a chronograph, a sailing logbook, a temperature gauge, an accelerometer, three alarms, and a regatta race function.

### Other Sports

Omega's timekeeping was also at the heart of other sporting events in 2024. In February, a group of special guests, including brand ambassador Kaia Gerber, joined Omega in St. Moritz for the 2024 edition of the Celebrity Bob Run. It was their chance to experience the twists and turns of the oldest bobsleigh track in the world. In swimming, the 21st World Aquatics Championships were held in Doha, as were the three stages of the Swimming World Cup. For the seventh time in sporting history, Omega fulfilled its role as Official Timekeeper of the Youth Olympic Games, where a record 1900 young athletes arrived at Gangwon 2024 to compete in 81 winter events across seven sports. In athletics, Omega was at the year's Wanda Diamond League competition to time all of the 15 meets across the world.

## Events

### Icons That Shine

In April, Omega's latest Speedmaster 38 mm watches were launched at a star-filled event in Milan. Inspired by the Italian city's well-dressed reputation, Omega themed the event around a fashion runway, creating its own spectacular Speedmaster showcase. Highlighted by a dedicated Icons That Shine advertising campaign, each of the new watches has a sparkling bezel paved with 52 diamonds, a polished crown set with a diamond, and three diamond-ringed subdials. In keeping with the dazzling effect of the new watches, the venue welcomed an impressive line-up of friends and brand ambassadors including Naomie Harris, Alessandra Ambrosio, Alisha Boe, Jonathan Bailey, Dorothea Wierer, Federica Pellegrini, Thomas Ceccon, and Paralympic athlete Bebe Vio.

### Omega House Paris

Omega's luxurious home at the Olympic Games Paris 2024 was a unique sanctuary for invited members and an exciting venue for evening events. Located at The Hôtel de Poulpry, Maison des Polytechniciens, Omega House was spread over multiple floors and outdoor areas. The entire light-filled venue featured specific rooms dedicated to Omega's watchmaking universe. These included a Speedmaster room dedicated to space, a Seamaster Bar that was all about ocean exploration, a luxurious Her Time Lounge, and a Timekeeping room that showcased Omega's most critical technologies. There was even a unique digital experience, in which guests could feel the excitement of becoming an Olympic Games champion in front of a cheering crowd.

At the back of the Omega House, the garden provided an escape from the city and was the location for a special series of events alongside the brand's ambassadors and friends. Some of the highlights throughout the Olympic Games included a memorable Opening Night with Cindy Crawford and Kaia Gerber, a Her Time celebration with Nicole Kidman, a colorful K-Wave night with Han So-hee, and an afternoon visit from Daniel Craig. There were also specific nights dedicated to the athletes, with the Athletics and Swimming Nights proving to be popular among medal winners and legends such as Noah Lyles, Michael Phelps, Léon Marchand and Marie-José Pérec.

### The Omega Pavilion

Visitors to Paris were able to immerse themselves in a playful world of Olympic and Paralympic Games Timekeeping, as Omega presented its Pavilion experience in the middle of the Parc de Bercy. The interactive Pavilion delivered a series of revealing installations, allowing everyone to get hands-on with a variety of sports and understand Omega's role as Official Timekeeper.

The major highlight of the Pavilion was the Race of Champions experience, where everyone could test their sprinting skills on a real 10 m running track. After setting themselves in starting blocks inside the stadium simulation, they were able to digitally compete against real Olympic or Paralympic athletes and see how their times compared against the best. A video was then produced of their race that they could share on social media.



**Alexis Hanquiquant at the Omega Pavilion in Paris**



**Kaia Gerber**



**Louise Wong visits the Olympic Lounge**





**Special guests at Speedmaster 38 mm launch in Milan**

## International Markets

### USA

Omega brought a taste of Paris 2024 to Miami and transformed The Design District's Jungle Plaza into a sporting experience for all ages. The installation included an interactive running track complete with professional starting blocks and a photofinish camera, along with five pop-up table tennis tables, and a playground for the smallest aspiring Olympians. A French food and beverage supplier was also on hand to provide hydration and sweet sustenance while visitors learned about Omega's storied partnership with the Olympic and Paralympic Games.

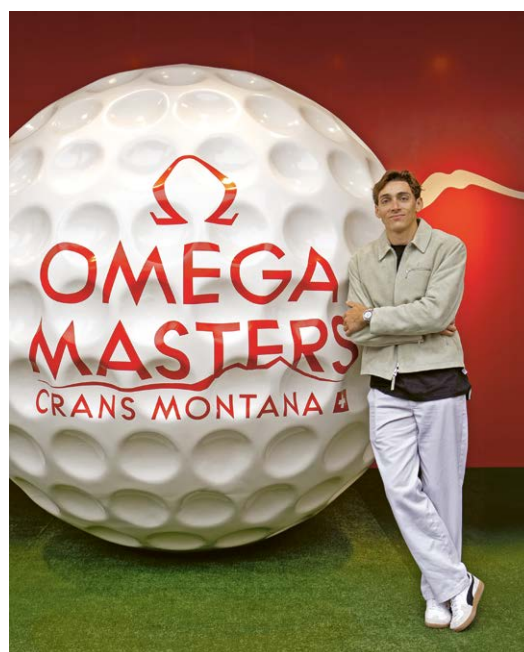
### South Korea

Omega opened a special pop-up store in Seoul to mark the Olympic and Paralympic Games, with brand ambassadors Hyun Bin and Han So-hee helping to celebrate the opening event. Located on The Stage, on the first floor of Shinsegae Department Store in Gangnam, the pop-up was brought to life on a large athletics track, immersing visitors in Omega's legacy, while also offering a close-up view of the new Paris 2024 watches.

### Hong Kong

To celebrate the first day of the Paralympic Games in August, Friend of Omega Ayla Sham visited the Olympic Lounge at K11 Musea Boutique, where she had the opportunity to watch the sports on screen and experience the brand's timekeeping technologies. The Lounge was specially opened until September 8th, providing guests with a perfect setting to relax and watch the action. It was also a chance to explore the latest Paris 2024 timepiece designs and experience the brand's commitment to precision and innovation in watchmaking.

[www.omegawatches.com](http://www.omegawatches.com)



**Olympic champion Mondo Duplantis visits the Omega Masters**

# Where the past inspires the future



**Classique Double Tourbillon Quai de l'Horloge 5345**

## Trends

In 2024, Breguet enhanced its collections with elegant new creations while honoring its rich heritage. After the noteworthy launch of the new Type XX in 2023, the Maison introduced a rose gold model and new straps. These new products were celebrated at an exclusive evening event at the Aéroclub de Paris, reinforcing the historic bond between Breguet and aviation. Staying true to its traditions, the Maison celebrated Tourbillon Day on June 26th by unveiling an extraordinary timepiece with two tourbillons – a tribute to the technical ingenuity and craftsmanship of Abraham-Louis Breguet. As part of its commitment to sharing its heritage, Breguet introduced an innovative concept that brings iconic pieces from its museum collections to boutiques worldwide, offering an international audience the opportunity to discover these masterpieces. Finally, 2024 represented a significant turning point with the appointment of Gregory Kissling as CEO, following his successful tenure at Omega. As Breguet approaches its 250th anniversary, this transition marks a clear commitment to strengthening the brand's international presence while staying true to its legacy of innovation.





**Marine 9518**

## Creation

### The Reine de Naples collection

To mark International Women's Day, Breguet introduced a new iteration of the Ref. 8918 in its Reine de Naples collection, featuring a delicate mint green hue. This model is also distinguished by its white mother-of-pearl dial, beautifully complemented by a snow-set hour ring, which adds a unique brilliance. The Arabic numerals, crafted using a technique of layered green hues, create a refined two-dimensional aesthetic. Housed in an ovoid case, the watch is powered by an automatic movement. Every detail, whether visible or not, is meticulously crafted by hand, in keeping with the Maison's traditions.

### The Marine collection

The Marine collection was expanded in 2024 with creations that seamlessly blend boldness and technical sophistication. Among these new additions, a standout is the latest version of the Marine Tourbillon Équation Marchante 5887, featuring a platinum case and a hand-guilloché black gold dial with a waves motif. This model combines three major horological complications: a tourbillon, a perpetual calendar, and a running equation of time, allowing for a simultaneous display of both civil and solar time. The back of the movement is decorated with a detailed engraving of the historic ship *Royal Louis* and a compass rose. The Marine Chronographe 5529, also introduced in the reporting year, is available in either rose or white gold. It has a vibrant blue hand-guilloché dial with a waves motif. Finally, the Marine 9518, with its stainless steel case, features a sunburst dial available in either blue or silver. All of these new models, powered by automatic movements, truly capture the iconic maritime spirit of the collection.

### The Type XX collection

Following the launch of its new generation in 2023, the Type XX collection continued to expand in the year under review. A new civilian version in rose gold was introduced, featuring a bidirectional blue ceramic bezel and a sunburst blue dial with azure subdials. This chronograph is powered by the caliber 728, an in-house developed automatic flyback movement that seamlessly blends robustness, precision, and elegance. Additionally, Breguet has expanded the collection with new strap options for both the civilian and military steel models, available in metal or NATO versions, and offered in brown, grey, or green.

### The Classique collection

The new pieces in the Classique collection elevate the art of watchmaking, celebrating the Maison's iconic codes with creations of timeless elegance. The Classique Double Tourbillon Quai de l'Horloge 5345 is a technical and artistic masterpiece in rose gold, featuring two independent tourbillons visible through a sapphire dial, with a hand-engraved case back depicting the historic neighborhood where the Maison was founded. This piece, featuring a manual movement and composed of 740 components, pays tribute to traditional crafts such as guilloché and anglage. The Classique 5177 and Classique 7787, crafted in platinum and featuring *grand feu* enamel, embody the essence of Abraham-Louis Breguet's elegant minimalism. The 5177 showcases a refined design with a discreet date display, while the 7787 features a poetic moon phase and a power reserve indicator. Both are equipped with an automatic movement. Finally, the Classique Tourbillon 3358, housed in a white gold case, captivates with a diamond-paved dial and an off-center hour ring in white mother-of-pearl. This exquisite timepiece, featuring a manual winding movement and a tourbillon, exemplifies the perfect blend of fine watchmaking and high jewelry.

### Type XX 2067 in gold



### The Tradition collection

The Tradition Chronographe Indépendant 7077 is a new Breguet creation that combines symmetrical aesthetics with technical complexity, housed in a white gold case and featuring the signature Breguet Blue hue on its dial. Inspired by Abraham-Louis Breguet's subscription watches, it stands out with its two independent balance wheels and two autonomous gear trains, ensuring unparalleled timekeeping precision without affecting the hour display. The manually-wound caliber 580DR features a 3Hz balance for the hours and minutes, and a separate 5Hz balance for the chronograph, instantly activated by a patented spring blade system. This new model, equipped with screw-down pushers and advanced technical details, modernizes the heritage of the Tradition collection while faithfully preserving the spirit of Breguet's historic creations.



**Tradition Chronographe 7077**

### Special editions

In 2024, Breguet introduced four limited editions to celebrate Valentine's Day, Chinese Valentine's Day, and the Chinese New Year, combining elegance with rich symbolism. The Reine de Naples 8925, a tribute to romantic love, features a white mother-of-pearl dial adorned with rubies and red hearts, encircled by a diamond-paved bezel, all powered by an automatic movement. The Reine de Naples 8915, created for Chinese Valentine's Day, radiates with soft pink tones, snow-set diamonds, and pink sapphires, crafting a design that is both delicate and feminine. It is brought to life by an automatic movement. Finally, to celebrate the Year of the Dragon, Breguet unveiled a Classique Double Tourbillon 5345 featuring a hand-engraved gold dragon encircling two independent tourbillons, along with a manually-wound caliber comprising 749 components. The Maison also unveiled the Classique 7145, featuring a striking vermilion red *grand feu* enamel dial, adorned with a hand-engraved gold dragon. These pieces embody Breguet's craftsmanship and watchmaking virtuosity, with unique details and personal touches.





Reine de Naples Saint-Valentin 8925



Classique Chinese New Year 7145

## Presence

### The Art of Breguet

Breguet introduced an exhibition series in 2024 called The Art of Breguet, which highlights its watchmaking expertise and heritage. The tour was hosted at Nanjing Deji, Shenzhen MixCity, and Wangfu Central. These events provided visitors with the opportunity to explore the Maison's craftsmanship, with a special focus on the art of guilloché.

### Reine de Naples in South Korea

Breguet seized the opportunity of the new Reine de Naples launch in mint green to host an exclusive event centered around this iconic collection. For three days, the Maison transformed a prestigious hotel in Seoul, offering guests the chance to discover the history of the collection and explore a curated selection of iconic Reine de Naples timepieces.

### Type XX in Japan and Taiwan

The cities of Osaka and Taipei hosted a temporary exhibition dedicated to the Type XX collection, allowing visitors to delve into the history of this iconic aviation-inspired line. These events showcased a selection of timepieces, ranging from historic models to the latest creations. The concept of these exhibitions was directly inspired by the grand launch event of the new generation of the Type XX collection, which took place in Paris in June 2023.

### Comité Colbert

As a member of the Comité Colbert since 1985, Breguet participated in several events in 2024 that celebrated exceptional craftsmanship. During the European Heritage Days in Paris, the Maison showcased the art of guilloché. In Lyon, during the *Les delux) mains du luxe* event, organized in partnership with the *Meilleurs Ouvriers de France*, Breguet gave the public an insight into the art of watchmaking, along with specialized skills such as

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The Comité Colbert event  
"Delux) mains du luxe" in Lyon



Reine de Naples Launch in Seoul



guilloché and perlage. Finally, in Shanghai, as part of the *Jeux de mains* exhibition celebrating 60 years of Franco-Chinese diplomatic relations and 70 years of the Comité Colbert, Breguet showcased its expertise by demonstrating the work of a watchmaker and a hand-finisher.

### The Count of Monte Cristo

In 2024, the Maison partnered with the new film adaptation of *The Count of Monte Cristo*, directed by Matthieu Delaporte and Alexandre De La Patellière, loaning several historical timepieces to the production. Among these masterpieces, a pocket watch is worn by the Count, portrayed by Pierre Niney, while a Marine chronometer sits on the desk of shipowner Morel. This partnership is rooted in a rich literary and artistic tradition, echoing the fact that Alexandre Dumas himself included the prestigious Maison Breguet in his novel, as did renowned authors like Balzac and



**Breguet Boutique in Guangzhou, China**

Hugo. Through this collaboration, Breguet has celebrated its enduring heritage and its deep connection to the masterpieces of French culture.

### Boutique News

In the past year, Breguet expanded its boutique network with the opening of three new locations, bringing the total to 39. Noteworthy openings include a new boutique in Bahrain, as well as two in China, located at Wuhan SKP and Guangzhou Taikoo Hui. In addition, the Galleria boutique in Seoul (South Korea) was relocated, and four others were renovated: Taipei 101 (Taiwan), Isetan (Japan), Ginza (Japan), and Hyundai Main in Seoul (South Korea). These new Boutique openings reflect the brand's ongoing commitment to providing a unique and refined experience for its clients worldwide.

[www.breguet.com](http://www.breguet.com)

## Honoring its excellence



HW Diamond Brooch





**Wild Treasures Timepiece**

## Highlights

In 2024, under the direction of Chief Executive Officer Nayla Hayek, the House of Harry Winston continued to honor its excellence across all realms of the business. As a Brand dedicated to only the exceptional, the year was met with incredible collection launches, online and offline activities in equal measure, an investment in pillar collections, an emphasis on the retail experience, meaningful events that reinforced the breadth of its creativity, and impactful marketing campaigns that excited audiences around the world about the House of Harry Winston.

As the year began, the Brand confirmed its position as the ultimate destination for rare jewels of the world, emphasizing its one-of-a-kind high jewelry creations that continue to mesmerize. The season, which was laden with red carpet events, was the perfect time to show the House's renowned high jewelry expertise and set the tone for the year. The dedicated campaign placed the House's most treasured creations at the forefront of a rich navy-blue background, not only to highlight the pure beauty of these pieces, but also to nod to the signature color of the Brand.

It is the House's enduring love affair with incredible gems that continues to inspire modern designs that are not only sought after by audiences around the world but are also bought as gifts for meaningful moments. And winter would not be complete without the most romantic day of the year, Valentine's Day. The House celebrated the season of love with a thematic campaign that perfectly packaged its impeccable jewels with a beautiful red bow and introduced a new product extension for its Lily Cluster Collection – the Infinite Lily Cluster Pendant.

The Infinite Lily Cluster Collection underscores the House's longstanding commitment to creating symbolic jewels for life's everyday moments. For this introduction, the lily motif underwent a metamorphosis from flower in bloom to majestic creature full of brilliance and life. Recalling a butterfly in mid-flight, the pendant, ring, and earrings feature round brilliant diamonds, accented with a marquise-shaped diamond, set in platinum. With a design that seemingly has no beginning or end, the collection was the perfect expression of boundless love.

For Bridal, the House focused on its "King of Diamonds" legacy and highlighted the points of pride for a Harry Winston engagement ring – the incredible diamonds, the renowned craftsmanship and designs that highlight its center stone, without distraction. At Harry Winston, there is an engagement ring to suit all preferences and throughout the year, the House emphasized its vast offering, highlighting its famed micro pave styles, as well as its more classic settings.

One of the most prominent attributes of the House is its New York City brand identity. Elements of the city can be found throughout the Brand's DNA, from salon décor to advertising, as well as in both jewelry and timepiece design. The New York Collection, first introduced in 2018, welcomed a new series of jewels in 2024 and a lively campaign that placed the collection against watercolor illustrations of the city's most famous scenes.

For jewelry, the Brownstone series introduced two intriguing new colorways. A tribute to the beautiful brownstones of the Upper West Side, the jewels feature baguette-cut, round brilliant, square emerald-cut, and marquise shaped diamonds, accented by colorful fancy-cut gemstones, arranged in a geometric motif

## Harry Winston Valentine's Day Campaign



that recalls the stately architecture of Manhattan. The Manhattan Adornments suite, which also alludes to the city's famed aesthetic, was introduced with pink and blue sapphires, as well as with emeralds, tsavorites, yellow diamonds and blue sapphires. As a more playful introduction, the Graffiti sub-collection expanded with delicate pendants and earrings that depict the iconic initials of the House in a more contemporary font, available in a variety of colorways with pink sapphires, blue sapphires, or all diamonds. The New York Collection and its new visual identity were used at events across the globe.

In continuing its Ocean Collection promotion, the House unveiled a stunning high jewelry version of its Ocean Date Moon Phase adorned with thirty-eight carats of diamonds and set in 18-karat rose gold. The timepiece – a perfect marriage of high jewelry and high-end watchmaking – provides the moon's phases, the date, and the passing hours with the brilliance of diamonds. A masterpiece of gem-setting and a testament to the exceptional skills of the House's gem-setters, the Ocean case floats in a sea of 125 baguette diamonds cut in varied sizes to adapt to the asymmetrical contours of the case. The Ocean family, renowned for its signature excentered displays, is the designated collection for the most respected mechanical complications. This high jewelry model is no exception and features three excentered counters set on a glistening carpet of invisible-set baguette-cut diamonds. Completing the spectacular ensemble, the links of the 18-karat rose gold bracelet and its folding buckle sparkle with the light of 558 baguette-cut diamonds.



**Majestic Escapes Mount Fuji Ring**



**Ocean Date Moon Phase Automatic 36mm**

The Winston Garden bloomed once again in 2024 with fields of vibrant sunflowers. The House's cheery collection of the same name was the product focus for the season and saw two new introductions – a limited production of Sunflower high jewelry suites with yellow diamond center stones and the Premier Sunflower Timepiece in yellow. The sunny direction served as the catalyst for a 360-degree campaign that ran from May through August and included large scale out of home advertisements, events, press coverage, social engagement and special LINE stickers in Taiwan and Japan, which effectively contributed to fan acquisition.

Winston's ever blooming garden consists of more than just sunflowers, and the House furthered its promotion for other floral-inspired designs, including the Lily Cluster Collection. To garner fan engagement, the House launched its first virtual try-on experience using the collection on its official LINE account in Japan. This interactive feature allowed participants to virtually try on the jewels in a sharable format. For watches, the beloved Emerald Timepiece saw two new color variations – a vibrant emerald green and a bright pink – which added a bold pop of color as the Brand headed into the warmer months.

The summer season would not be complete without an extraordinary getaway, and the House once again delivered with the expansion of its celebrated Majestic Escapes Collection. The new series featured eleven high jewelry suites and one timepiece with new destinations – each one more impressive than the next. To unveil the collection, clients were invited to the remote island of Lanai, Hawaii for a three-day experience, where they soaked in the beauty of the natural landscape and experienced the true inspiration behind the jewels.





**Sunflower Rings**

From verdant fields to azure, blue waters and snow-capped mountains to sun-soaked isles, the Majestic Escapes Collection exudes a bewitching sense of beauty that illuminates the unique allure of the places they embody. Each jewel explores the magnificence of its namesake by pairing bold designs with vibrant hues and expert gem-setting techniques. Every Majestic Escapes jewel commands attention and serves to tell the story of the most majestic getaway.

The House's love of nature knows no bounds and Winston's natural universe continued to widen with new bejeweled Marvelous Creations. A tribute to Mother Nature, Marvelous Creations explores a magical world, where the greatest wonders and elements join forces to bring unprecedented beauty to all it bestows. From deep within the earth to land, sea, and sky, in Winston's world, nature's most magnificent creations mingle in an ecosystem full of luminosity and life. Glistening flowers, set with magnificent center stones, nestle against a majestic green meadow, where peacocks roam and owls look on from the trees. A neighboring babbling brook is home to fluttering fish and graceful ducks, while beautiful birds perched high in the skies above sing with delight. The collection features a series of extraordinary bird brooches, rings with fascinating center stones, high jewelry suites, a three-in-one high jewelry timepiece and, pushing the concept of creativity to an unprecedented dimension, ten unique timepieces – entitled Wild Treasures.

The dials on the Wild Treasures timepieces were made by internationally acclaimed Japanese artist Riusuke Fukahori, who uses a unique 2.5-dimensional painting technique, which involves pouring liquid resin into a recipient, waiting for it to harden and then applying acrylic paint to capture the individual features of a goldfish. The case, a piece of art unto itself, scintillates with the light of snow-set diamonds and carefully selected colored gemstones to complement the artwork featured on the dial. These gemstone-driven cases can be worn on the wrist or as a pendant. Each



**Marvelous Creations Love Bird Brooch**

model comes with an 18-karat white gold chain with seven diamond bubbles and a sleek satin strap matching the color of the artwork and a snow-set clasp with a signature Harry Winston emerald-cut diamond.

To launch the collection, clients joined the House at the Rosewood Hong Kong for an immersive event experience, where the inspiration behind the collection came to life through thematic décor, fine dining, and incredible performances.

As the year closed, the House once again celebrated the most wonderful time of the year, with a holiday campaign that brought the whimsy of the season to life. The Winston Wonderland, featuring all things gingerbread, served to remind audiences of the season's glittering magic, the sweet sounds of merriment, and the importance of making each day sparkle a little brighter.

## **Presence**

### **Salon Openings**

In 2024, the House opened a new retail location in a city revered for its rich cultural heritage. The new salon in Hangzhou marks the Brand's eighth location in China and features nods to its iconic Fifth Avenue Flagship, with a crème travertine façade and light boxes on the street level, to highlight a beautiful rotation of seasonal campaign imagery.



**Winston Cluster Ruby and Diamond Pendant and Earrings**





**Marvelous Creations event in Hong Kong**

## Events

Harry Winston, together with W Osaka in Japan, held Harry Winston's New York Afternoon Tea at the MIXup café. From mid-October through November, guests who dined at the café were immersed in the House's water-colored version of New York, where the walls were lined with the illustrations of famed cityscapes and framed portraits of the New York Collection jewels. To add to the overall experience, the menu was curated to bring the city's culinary delights to Osaka. The partnership educated a larger audience about the Brand, drove traffic to salons, and increased engagement on social media channels.

Embracing the beauty of the golden hour, in the U.S., clients were invited to the Huntington Library for an evening in celebration of the House's yellow diamonds and Sunflower Collection. A nod to the origins of the Harry Winston story – Mr. Winston famously purchased the entire jewelry estate of Arabella Huntington – the venue and its surrounding gardens provided an extraordinary backdrop for fine dining, a contemporary string ensemble performance and a model presentation that paired incredible jewels with pastel-colored gowns. More events following the same theme took place in China, Japan, New York, and Hawaii.

## Philanthropy

Harry Winston continued to support leading organizations in 2024 through the Harry Winston Brilliant Futures Charitable Program, making a positive impact in local communities. The Brand continued its support for global education partner Junior Achievement Worldwide, whose programs prepared more than seventeen million young people from diverse backgrounds with vital work readiness and entrepreneurial skills for a productive and hopeful future. With support from the Harry Winston Hope Foundation,

Harlem Academy continued to serve under-resourced, high potential students, with the class of 2024 showing an impressive seventeen points of growth from the time they entered the school to graduation to top secondary schools. In New York, Harry Winston also continued its commitment to the Central Park Conservancy, serving as Presenting Sponsor of the Frederick Law Olmsted Luncheon, which raised a record \$4.7 million to support Central Park and its programs for families. Harry Winston also furthered its support for Chance for Children in Japan, the Asia Society Texas Center, and the San Francisco Conservatory of Music.

[www.harrywinston.com](http://www.harrywinston.com)



**Junior Achievement Worldwide**

# The Value of Authenticity



**Fifty Fathoms Bathyscaphe**

## Trends

Blancpain enjoyed a productive year in 2024, which highlighted the brand's multifaceted personality through the new products that enriched all of its collections while maintaining the balance between them. Having focused on one or another of its collections in the 20th century – depending on the timeframe – the Manufacture is now developing all of them in parallel. The new models showcased Blancpain's solid expertise as well as its strong R&D capabilities. Home to the Manufacture's most complicated timepieces, the Villeret collection presented a variety of calendars, including a perpetual calendar in honor of the leap year. Accompanied by an impressive carrousel tourbillon, the Villeret watch family's stunning green dials created a strong sense of unity within the collection. In addition, the Fifty Fathoms Bathyscaphe collection was enriched by a host of new diving timepieces with bold, dynamic designs. The R&D department also distinguished itself with a brand new patented high-tech ceramic bracelet, demonstrating Blancpain's ability to combine tradition and innovation.

These timepieces, along with the latest Ladybird Colors and Air Command models, enjoyed high visibility thanks to the numerous events organized in the markets where the brand has



**Villeret Quantième Perpétuel**





**Villeret Tourbillon Carroussel**

been present and also to the new points of sale, as well as to the implementation of a new retail concept in various boutiques around the world.

Deeply involved in preserving the oceans, the Manufacture remained committed to the endeavors that are part of the Blancpain Ocean Commitment, and also to its quest for excellence linked to the Art of Living, notably brought to life through its prestigious partnerships and its many Michelin-starred friends.

## **Creations**

### **Villeret**

The timelessly elegant Villeret collection is characterized by the purity of its lines and the technical sophistication of its movements. Comprising the Manufacture's most complicated timepieces, in 2024, this collection graced its 18K red gold Tourbillon Carroussel, Quantième Perpétuel, Quantième Complet, Quantième Phases de Lune and Extraplate creations in a luscious shade of green, inspired by the fir trees surrounding the Manufacture in Le Brassus and thus embracing Blancpain's distinctive roots.

As it has each year since 2012, when it launched the very first wristwatch to unite East and West, the brand also presented its new Traditional Chinese Calendar, adorned with a green *grand feu* enamel dial.

### **Ladybird Colors**

The Ladybird Colors collection is a contemporary expression of the Manufacture's heritage in women's watches. A new shade of coral blue was added to the palette of monochrome Ladybird Colors watches launched in 2023, while the version with multicolored hour-markers, which proudly displayed the moon phase for the first time, features an array of interchangeable colored straps. Housed in a 34.9 mm case in 18K red or white gold, these timepieces sparkle with more than two carats of diamonds.

True to its tradition and for the 25th consecutive year, Blancpain also presented a timepiece dedicated to lovers: the Ladybird Saint-Valentin 2024. Adorned with a passion-red strap and hour-markers, and a diamond-set heart at 6 o'clock, the seconds hand takes the form of Cupid's arrow piercing a heart.



Photo from Ipah Uid Lynn, winner of the Female Fifty Fathoms Award 2024



## Fifty Fathoms

Presented in 1953 as the first true diver's watch, the Fifty Fathoms continued its expansion in two of its lines: the long-anticipated Fifty Fathoms model with a 42.3 mm case made its debut in the current collection, distinguished in 18K red gold and grade 23 titanium. Meanwhile, the Bathyscaphe line welcomed several new references with bold, dynamic designs, as well as the Manufacture's very first high-tech black ceramic bracelet. The result of three years of research and development, the bracelet is the subject of a patent relating to the assembly of the links, guaranteeing remarkable robustness and ensuring perfect comfort.

## Air Command

The ultimate chronograph of the skies, the Air Command is a tribute to aviation in the 1950s. Combining a resolutely vintage style with Blancpain's latest technological advances, the Air Command models offer two timing modes: a chronograph with flyback function and a countdown bezel. Coupled with a tachymeter scale indicating ground speeds, these functions prove extremely advantageous in the air. In 2024, Blancpain presented two new 42.5 mm and 36 mm grade 23 titanium watches in an adventurous camouflage green color, enhanced with vintage Super-LumiNova® and hour-markers in the same shade.

## Presence

### International gathering in Geneva

Blancpain is steadily rolling out its new retail concept around the world, and took advantage of the renovation of its boutique on the Rue du Rhône in Geneva to reveal it to the general public during the 2024 summer watchmaking season. In a spirit of exchange and sharing, the Manufacture seized the opportunity to demonstrate the full extent of its expertise, notably through the presentation of its new products. Over a period of three days, Blancpain welcomed more than a hundred international journalists to its boutique, along with customers, watch enthusiasts and members of the general public eager to learn more about the brand. To complete the Blancpain experience, which has an unparalleled reputation for hospitality, the Place du Rhône hosted a food truck and stands offering exceptional products to anyone wishing to enjoy the brand's welcoming atmosphere, as well as a photo exhibition showcasing its flagship models and expertise.

### Blancpain Ocean Commitment

It was a busy year for Blancpain Ocean Commitment. In January 2024, the Mexican government completed the creation of the 1.3 million-hectare Bajos del Norte National Park. The initiative was based on scientific data from two Oceana expeditions carried out with the support of Blancpain in 2021 and 2022, which demonstrated the need to create a marine protected area (MPA). Oceana then worked to expand this protected area with the creation of a larger MPA, the Gulf of Mexico – Southern Reefs National Park, which covers an impressive 4.1 million hectares, making it the largest in the Gulf of Mexico.

In California's Channel Islands, Blancpain renewed its commitment to Oceana, which has carried out two scientific expeditions in the area, contributing to efforts to protect marine biodiversity.

Continuing the Adopt the Blue™ program, which aims to significantly increase the number of MPAs around the world and already includes more than 2500 underwater sites that can be leveraged for marine conservation actions, Blancpain extended its support to PADI in launching the Global Shark & Ray Census. Designed to protect sharks and rays from extinction, this is the largest underwater citizen science program in the world.

The Manufacture also renewed its support for UNSEEN Expeditions, which presented a film in connection with the Deep Reefs of the Far East expedition to the Moluccan archipelago in Indonesia. Working with local universities and research institutes, UNSEEN Expeditions brought together scientists, experienced divers and local specialists to explore the area at depths of over 100 meters for the first time. This initiative enabled the documentation of unknown species as well as the location of potential habitats for the coelacanth, the famous, enigmatic dinosaur fish.

As a founding partner of *The Economist's* World Ocean Initiative, the brand took part in the 11th World Ocean Summit in Lisbon. On this occasion, Blancpain and Economist Impact jointly launched the new Beyond the Surface program. This initiative aims to assess the effectiveness of MPAs around the world, taking into account both their



**Ladybird Colors  
Phases de Lune**



**Villaret Quantième  
Phases de Lune**

impact on conservation and the socio-economic benefits they generate.

With Blancpain's support, and following research initiated in 2021, researchers from *Andromède Océanologie*, led by French photographer and marine biologist Laurent Ballesta, discovered 15 gigantic picarel breeding colonies on the Mediterranean coast of Corsica, home to more than 18 million nests covering a total area of 134.6 hectares. Their presence plays a major role in maintaining the balance of this ecosystem, which includes endangered species – such as the angel shark – that feed on these fish and their eggs. The discovery has mobilized the authorities to launch a new project to protect the area.

### Art of Living

Blancpain has been forging strong links with the world of gastronomy, and in particular with numerous Michelin-starred chefs around the globe, for almost 40 years. In 2024, the Manufacture welcomed new partner chefs, including Swiss twins Dominik Sato and Fabio Toffolon, who head the kitchens at The Japanese and The Japanese at Gütsch, at the Chedi Andermatt hotel in Switzerland. The brand also added French chef Christophe Hay and Austrian chef Juan Amador to its circle of friends.

As a worldwide partner to the *Michelin Guide*, the Manufacture had the pleasure of presenting the Mentor Chef Award and the Young Chef Award at nearly 30 star-award ceremonies around the world. These distinctions reward the training skills of chefs and celebrate the accomplishments of the next generation respectively.

The Manufacture continued to accompany Relais & Châteaux, the association that brings together more



**Fifty Fathoms exhibition in Hangzhou, China**



**Blancpain boutique in Shanghai, China**

than 580 of the world's most prestigious hotels and restaurants, through communication campaigns and exclusive events aimed at their respective partners and customers. The collaboration dates back to 2014.

### Blancpain around the world

Getting off to a flying start with the launch of the Villeret perpetual calendar, 2024 proved to be an eventful year. Celebrating the leap year, this model saw 18 activations in 16 different countries on the same day (29 February), attracting 535 guests altogether. This was followed by the presentation of the much-anticipated 42.3 mm Fifty Fathoms, which included 24 events in 12 markets: mixology workshops, Blancpain Ocean Commitment (BOC) exhibitions, conferences with BOC partners, and diving experiences. Taiwan and India also developed promotional campaigns for the launch of the limited-edition Bathyscaphe timepieces.

The BOC was also at the heart of various events. As part of the prestigious worldwide Ocean Photographer of the Year



competition co-organized by Blancpain, a special activation took place in London for the fourth presentation of the Female Fifty Fathoms prize. For the first time, the winning photos were broadcast live on giant screens in Piccadilly Circus, followed by a four-month exhibition at the Australian National Maritime Museum in Sydney.

On the culinary front, various markets represented the brand and its attachment to the world's greatest chefs at a number of Michelin Guide star award ceremonies, where Mentor Chef or Young Chef Awards were presented. France, Italy, Spain, Portugal, the United Arab Emirates and Thailand were among the host countries. Germany presented the new Ladybird timepieces on the island of Sylt, at the Landhaus Stricker Relais & Châteaux hotel, owned by Michelin-starred chef Holger Bodendorf, a friend of the brand since 2017. Switzerland, meanwhile, collaborated on an Easter egg inspired by the movement of the Villeret Carrousel Phases de Lune watch with Titouan Claudet, named Pastry Chef of the Year by the *Gault & Millau* gourmet guide. The chef also took part in the creation of the breakfast menu for the media at the Geneva boutique.

Blancpain further strengthened its presence through a retail strategy focusing on its boutiques, with the aim of offering a personalized, immersive customer experience. This approach aims to promote Blancpain's identity while offering it an opportunity to better control its image by interacting directly with its customers. To this end, new dedicated points of sale were debuted in Asia and the Middle East, with openings in China and Bahrain. Blancpain also continued to implement its new retail concept in various brand boutiques in the United States, Switzerland, China, Japan, Singapore and Malaysia.

[www.blancpain.com](http://www.blancpain.com)



**Pastry chef Titouan Claudet  
working on the Blancpain Easter egg**

## Taking the next step



**Serenade Luna with a sophisticated moon phase**



**Serenade Luna with a diamond-set dial**

### Trends

Glashütte Original remained on course in 2024 and ensured important momentum with targeted communication, customer-oriented activities and innovative new products. The opening of another brand boutique in China and new retail partners in the USA further strengthened the company's global presence.

Particular attention was paid to the topics of sustainability and customer experience. A digital platform was created for owners of Glashütte Original watches: customers can now register their watches on *MyAccount*, and also conveniently keep track of their favorite models. The brand launched a digital version of its catalog as well, with automatic links to the website. Glashütte Original is thus offering a mobile, sustainable and contemporary alternative to the classic print product, while reducing its ecological footprint.

Sustainability and customer orientation were also the focus of the campaign that promoted the brand's colorful textile straps during the summer. These double-woven watch straps are made from yarn consisting of 100% recycled fishing nets. Customers were enthusiastic about the wide range of options for personalizing the looks of their watches quickly and easily.





**PanoMaticLunar – a masterpiece in platinum**

## Creation

### PanoLunarInverse

The moon phase display has a special significance at Glashütte Original. It has been reinterpreted for the PanoLunarInverse, which is limited to 200 examples. The 3D laser-engraved moon, which rises before a sparkling night sky of aventurine, continues its trajectory under a semi-transparent sapphire crystal. With the PanoLunarInverse, Glashütte Original has, for the first time, installed a moon phase display in a watch with an inversely constructed movement, framed by a precious platinum case.

### Serenade Luna

The Serenade Luna celebrated the premiere of an elegant, distinctly feminine, multi-faceted mechanical watch line with a 32.5 mm diameter. Its automatic caliber with moon phase display was custom-made for this model and combines the ultimate technical standards with a compact format. A round cutout in the dial at 6 o'clock showcases the mother-of-pearl moon disc, giving this classic complication a modern look.

### SeaQ Chronograph

Drawing inspiration from movie classics, the brand presented the latest addition to its ultra-durable diving watch series, the SeaQ Chronograph, in a black-and-white design. A stainless-steel case with a 43.2 mm-diameter, a unidirectional rotating bezel, and a black ceramic insert frame the silver-galvanized dial in a shade that recalls the silver screen. As an officially certified diving watch, this flyback chronograph has no fear of the water: a classic example of an action movie star.

## Presence

In 2024, enthusiastically supported by local teams, Glashütte Original set the tone worldwide with creative campaigns, events and partnerships.

As part of the Poetry of Light campaign, which celebrates the graceful play of light on the facets of a watch case or dial, special atmospheric decorations were created in collaboration with retail partners in all major cities in Germany.

In the USA, Glashütte Original further expanded brand awareness with new points of sale and exclusive presentations. The brand once again had its own presentation at the popular *WatchTime* watch fair in New York City, where one of the company's watchmakers provided insights into her art.

In China, another brand boutique celebrated its debut: Glashütte Original now has its own boutique in the newly opened SKP shopping destination in Wuhan. In Chengdu, the Manufactory invited guests to a very special Tea Time, where the fine art of watchmaking was presented together with exquisite pastries – a feast for all the senses.

[www.glashuette-original.com](http://www.glashuette-original.com)



**Glashütte watchmaking art within reach**

# The philosophy of the unique

## Trends

For Jaquet Droz, 2024 elevated the celebration of the unique to new heights. Offering its collectors resolutely disruptive one-of-a-kind timepieces, the brand, more than ever, lived up to its motto: Create your own. As unique as you are.

The emphasis was on Ateliers d'Art, honoring the craftsmanship that defines the brand's DNA. Moreover, Art in all its forms was the subject of several collaborations, notably including the worlds of music and fashion.

The year was highlighted by numerous unboxing ceremonies, perfectly illustrating the *JD 8.0: A Disruptive Legacy* vision. Freed from the traditional boutique business model, Jaquet Droz places each customer at the center of unique, dedicated attention. This approach reflects the company's desire to forge strong links with collectors, from the creation of each timepiece to its delivery when it is handed over by the CEO himself.

## Creations

### Tourbillon Skelet Red Gold – Bon Jovi

The Tourbillon Skelet Red Gold – Bon Jovi is a unique, hand-crafted timepiece made to Jon Bon Jovi's personal specifications. The automatic skeleton Tourbillon with an eight-day power reserve displays the original logo created for the 40th anniversary of the rock star's band. Entirely engraved and polished by hand, this emblem is part and parcel of the band's entire anniversary tour. The timepiece perfectly matches the artist's personality: demanding, disruptive and unique.



Jon Bon Jovi with his unique Jaquet Droz Masterpiece



Grande Seconde Skelet Sapphire





Tourbillon Skelet Red Gold – Bon Jovi

### La Ronde des Baisers Automaton

Chantal Thomass is a prolific designer whose universe extends far beyond the boundaries of fashion. In a career spanning 50 years, she has created a singular aesthetic signature that is reflected in the watch she designed with Jaquet Droz. As disruptive and irreverent as the two partners, this automaton combines gold, minerals, precious stones and hardness, playing on optical effects as well as the magic of volumes and materials, all enhanced by Jaquet Droz's Ateliers d'Art.



La Ronde des Baisers Automaton

### Ophidian Hour Red Gold – Mother-of-Pearl and Sonora Sunrise

Timepieces featuring the snake are extremely rare and Jaquet Droz had not created one for 12 years. However, the atelier unveiled two unique interpretations for the Chinese astrological New Year: Nacre and Sonora Sunrise, named after the mother-of-pearl and stone materials used for their dials. And here's a first: they have no hands. Artisanal craftsmanship is taken to an unprecedented level. The curved body of the snake, in solid gold, is enameled with a color gradient punctuated by a motif designed by John Howe, the friend of the company who is the Creative Director of *The Lord of the Rings*.

### Grande Seconde Skelet Sapphire

Jaquet Droz has once again transcended its heritage. The historic Grande Seconde, designed almost three centuries ago, was integrated into the Tourbillon's 100% sapphire case and skeleton architecture, an explosive marriage that once again defies convention. All components are skeletonized, following the art of removing as much material as possible to the limit of their physical resistance. The wheels and bridges are openwork, in which the void takes up all the volume with aerial mechanics that fade into the background. Therein lies the subtlety of a skeletonized movement: less substance, more presence.





**Ophidian Hour Red Gold – Mother of Pearl**

## Presence

### Unboxing ceremonies and collectors' experiences

#### Jon Bon Jovi, Palm Beach

In March, Jon Bon Jovi received his one-of-a-kind timepiece in person near his home, directly from the CEO. Touched by the attention, the artist took part in a photo session and spent a long time talking to Jaquet Droz about his vision of time, watchmaking and creativity.

#### Rolling Stones, New York

In May, the Jaquet Droz team travelled to New York to hand-deliver the Rolling Stones Automaton – Only Watch to its purchaser. It was also an opportunity to present the Rolling Stones Automaton – Voodoo Lounge to Mick Jagger, whom the brand met backstage following his concert at MetLife Stadium.

#### Collectors' cocktail reception, New York

During an exclusive evening at the legendary Casa Cipriani in New York, and in partnership with the Collector Sphere, Jaquet Droz presented its latest models to 15 local collectors.

#### FAB Paris, Grand Palais Paris

On the occasion of FAB Paris (the merger of Fine Arts Paris and the Biennale), which took place in November in the newly renovated Grand Palais, Jaquet Droz presented the La Ronde des Baisers Automaton, created jointly with Chantal Thomass. Surrounded by this distinctive, resolutely artistic setting, collectors and the press were introduced to a timepiece at the confluence of Haute Couture and Haute Horlogerie.

[www.jaquet-droz.com](http://www.jaquet-droz.com)

# Everyday elegance

## Trends

In 2024, Longines celebrated the 70th anniversary of its Conquest collection, a hallmark of the brand's everyday elegance. To mark this milestone, Longines launched its vibrant A Life in a Day campaign. Online, it went viral with the help of more than 40 key opinion leaders from over 20 countries.

In addition to the Conquest collection, Longines unveiled a remarkable range of new products blending heritage and modern innovation. A tribute to its diving legacy, the brand introduced new Longines Legend Diver models. It also launched a brand new Longines Pilot Majetek in titanium and new variations of the Longines Spirit Flyback and Longines Spirit Zulu Time lines, all of which continue the brand's long history with the world of aviation. The Mini DolceVita collection was enriched with colorful double-tour bracelets and a luxurious gold version, while the Flagship Heritage and the Longines Master Collection were expanded with elegant new models.



Conquest Heritage Central Power Reserve





### Flagship Heritage

As part of its expansion strategy, Longines opened more than 20 monobrand boutiques in such strategic locations as Hong Kong, London, Milan, Sydney, and Shanghai. These boutiques incorporate local elements to capture each city's unique attitude, in keeping with the brand's slogan: Elegance is an attitude.

Throughout the year, Longines organized over 50 Heritage Conferences around the world, inviting watch enthusiasts to discover its rich history, its iconic models, and the pioneering innovations that have shaped the watchmaking industry.

The winged hourglass brand was also active in the world of sports, timing the year's leading equestrian and alpine skiing competitions.

## Creation

### Conquest

To celebrate the 70th anniversary of the Conquest collection, Longines presented the Conquest Heritage Central Power Reserve, inspired by an iconic model from the late 1950s. Unique in the world of watchmaking, its power reserve is displayed on rotating discs at the center of the dial. The Conquest line was also expanded with new models in a wide range of sizes, colors and materials.

### Longines Legend Diver

For its 65th anniversary, the iconic diver's watch was enhanced with new dials in green, terracotta and anthracite grey. Water-resistant up to 30 bar (300 meters), these models are certified both as chronometers by the COSC and as dive watches in accordance with the ISO 6425 standard.

### Longines Pilot Majetek

The Longines Pilot Majetek, launched in 2023, marked the return of a pilot's watch with a beloved design. In 2024, the Longines Pilot Majetek Pioneer Edition debuted in a Grade 5 titanium version, limited to 1935 pieces, and chronometer-certified by the COSC.

### Longines Spirit

The Longines Spirit Zulu Time and Longines Spirit Flyback collections were expanded to include new models in titanium for the former and gold for the latter. Combining history and innovation, these chronometer-certified timepieces combine the traditional features of aviator's watches with cutting-edge watchmaking technologies.

### Longines Mini DolceVita

The Longines Mini DolceVita collection was enriched with new models featuring colorful double tour leather straps. The collection was also enhanced with new models in 18-carat yellow gold and rose gold. Presented in their distinctive rectangular cases, with or without diamonds, each one demonstrates that elegance lies in the smallest details.

### Flagship Heritage

The brand extended its Flagship Heritage line with three new versions in Havana beige, anthracite and green, all equipped with a moonphase complication. A striking tribute to the historic Flagship model launched in the 1950s, the case back features an 18-carat gold medallion decorated with hand-painted enamel.

### The Longines Master Collection

The Longines Master Collection perfectly embodies the brand's watchmaking expertise and timeless elegance. This signature line welcomed new models in 2024, featuring stainless steel, bi-material steel-yellow gold, or steel-rose gold cases in 34 mm and 40 mm diameters.



### Longines Legend Diver



**Mini DolceVita Special Edition  
Kentucky Derby & Oaks**

## Presence

### Equestrian Sports

Longines continued to strengthen its links with the equestrian world by supporting its athletes and playing an active role in major events that reflect the brand's values of elegance, tradition and performance.

The brand has been the Top Partner, Official Timekeeper and Official Watch of the International Equestrian Federation (FEI) since 2013. This partnership includes the timekeeping for the new Longines League of Nations™ series, inaugurated in 2024. Longines is also the Official Timekeeper and Official Watch of the Longines FEI Jumping World Cup™ Western European and North American leagues. Committed to supporting the next generation of athletes, Longines presented its FEI Rising Star Award to Emirati showjumper Omar Abdul Aziz Al Marzooqi in November.

The Longines Global Champions Tour (LGCT) was another highlight of the 2024 showjumping season. As Title Partner, Official Timekeeper and Official Watch of the series, Longines was proud to time the world's best riders at the most prestigious venues, culminating in the Longines Global Champions Tour Super Grand Prix in Riyadh in November.



**Ambassador of Elegance Kate Winslet**



**Ambassador  
of Elegance Suzy**





**The Longines League of Nations™ Final in Barcelona**



**An outstanding year for Longines ski athlete Marco Odermatt**

Longines was on racecourses throughout the world as Official Timekeeper and Official Watch of the most iconic racing events, such as Royal Ascot, the Prix de Diane Longines, the Japan Cup, the Dubai World Cup, the Breeders' Cup, the Longines Hong Kong International Races, and the Kentucky Derby & Oaks, which celebrated their 150th anniversary in 2024.

### Alpine Skiing

In 2024, Longines celebrated 100 years of timekeeping in alpine skiing. The story began in 1924, when the brand supplied timing equipment for a ski race near its factory in Saint-Imier, Switzerland. Today, Longines remains at the forefront of the sport, continually improving its timekeeping technologies.

As an Official Partner of the International Ski Federation (FIS) and Official Timekeeper of the FIS Alpine Ski World Cups and the FIS Alpine Ski World Championships for both men and women, the brand is proud to support new talent, alongside its pool of elite skiers.

2024 was a particularly outstanding year for Longines ski athletes. Mikaela Shiffrin (USA) won the small crystal globe in the special slalom, and Marco Odermatt (SUI) claimed the overall World Cup and giant slalom standings for the third year running, adding both the super-G and downhill titles to his achievements.

The FIS Alpine Ski World Cup 2024/2025 began in October in Sölden, Austria. Over a period of five months, nearly 90 races, including men's, women's, and mixed competitions, will be held at prestigious venues across Europe and North America.

At the World Cup finals, Longines presented its Rising Ski Stars Award to Norwegian Alexander Steen Olsen and Croatian Zrinka Ljutić.

### Markets

Longines' global presence was marked by major events and product launches in a number of countries. Monobrand boutiques were opened in several markets, including Greater China, Thailand, Italy, and the United Kingdom as well as in Australia, where the new Sydney boutique was celebrated with an exclusive event attended by Barbara Palvin and local Friends of the Brand.

In the United States, Longines celebrated the 150th anniversary of the Kentucky Derby & Oaks with a special edition of the Longines Mini DolceVita watch with a pink strap – the color of Kentucky Oaks Day – in support of women's health issues.

The 70th anniversary of the Conquest collection was celebrated worldwide with exclusive events, such as those in Guangzhou, China with Zhao Liying or in Seoul, South Korea with Suzy.

Longines offered its customers a unique experience with various exhibitions and pop-up stores worldwide, including the United States, Thailand, Italy, Japan, Greater China, and South Korea, as well as on the German island of Sylt with the launch of a special edition Mini DolceVita model.

[www.longines.com](http://www.longines.com)



**New Longines boutique in Sydney**

# Where color meets emotion

## Trends

In the beginning, there was black and white – at least in the developmental history of Rado's high-tech ceramic watches. Today, Rado offers timepieces in an impressive range of colors. This means that those who are looking for individuality and color variety on their wrists can also benefit from the undeniable advantages of high-tech ceramic: incomparable comfort and durability. In 2024, the brand perfected its use of colors with the launch of sensational new products, thereby reinforcing its reputation as the Master of Materials.

The unique design of Rado watches is matched by the quality of its watch movement technology: part of Rado's promise to offer watches that last a lifetime. It consistently implements this high quality standard in its worldwide distribution network and in its own boutiques. Here, customers can plunge into the brand's world and experience the collection up close – an experience that Rado now offers in even more of its own boutiques.

With this enhanced brand profile, Rado succeeded in gaining significant market share in numerous countries, including important markets such as the Middle East, Australia and the DACH region. In India, a country with enormous market potential, Rado further expanded its leading position and benefited not only from the growing purchasing power and propensity to buy in India, but also from the population's increasing desire to travel. The latter ensured positive spillover effects in Travel Retail. The brand also succeeded in continuing its positive development on the American continent, which is now the largest market for wristwatches.



**True Square Thinline**



## Creation

The effort required to create a single new shade for high-tech ceramic is almost unimaginable for outsiders, but the incomparable wearing experience can be enjoyed by everyone.

### Unique interplay of colors

Color meets emotion: that's how it feels to wear the new timepieces made of colored high-tech ceramic, which has been applied in navy blue to give the avant-garde True Square Skeleton and the sporty Captain Cook a refreshing look. Rado has fitted the blue case of the two limited Captain Cook editions with bezels in sunny yellow or orange-red, while a True Square Skeleton is completely yellow. The Rado True Square Open Heart also celebrates the desire for color on the wrist with its extravagant design made of turquoise high-tech ceramic. Rado recalls the very first ceramic colors with the limited-edition True Square Open Heart duo, in which black and white are combined to create eye-catching two-tone designs with a checkerboard look.

### Rado Centrix Open Heart

This sophisticated composition celebrates elegance on the surface and the art of watchmaking on the inside. With its detailed design, reminiscent of a bridge with two gently curved arches, the Rado Centrix Open Heart tells its very own love story. A large window in the dial reveals the artfully decorated components of the automatic movement. High-tech ceramic links, color-coordinated mother-of-pearl dials and rose gold-colored elements all emphasize its elegant appearance, which is crowned with luxurious flair in the diamond-embellished Jubilé versions.

### Rado True Square Thinline

With its minimalist aesthetics and square shape, the True Square Thinline perfectly expresses Rado's unmistakable style. Thanks to being just five millimeters thick, these timepieces fit like a second skin. Their color scheme highlights the elegant restraint of the design: two models remain entirely black, with only the Rado logo and the lacquered hands providing subtle color accents in orange or turquoise. The third version, made of dark green high-tech ceramic and a matching mother-of-pearl dial, has an urban look with its yellow lacquered hands.



**Centrix Open Heart Super Jubilé**

### Rado Captain Cook High-Tech Ceramic Skeleton

Rado transferred the vintage character of the original Captain Cook from 1962 into the 21st century, resulting in a watch with an uncompromising character that combines a monobloc case made of matt black or olive green high-tech ceramic with a color-coordinated rotating bezel and rose gold-colored details. With the skeletonized automatic movement R808, which is visible both through the transparent dial and the sapphire crystal case back, these timepieces are part of Rado's successful Art of Skeletonization collection.

### Rado Anatom

When the Rado Anatom was launched in 1983, its revolutionary shape caused a worldwide sensation. The ergonomic design and the first use of molded sapphire crystal set new standards and expressed Rado's pioneering spirit even back then. Following the successful reinterpretation with modern materials from Rado, a version with a bracelet made of high-tech ceramic is now available that rounds off this iconic aesthetic.



**Cameron Green, Australian  
Cricket prodigy and Rado Brand Ambassador**



**Captain Cook High-Tech Ceramic × England Cricket**

## Presence

The best occasions call for something unforgettable. With this message, Rado asked two of its most popular brand ambassadors, Hrithik Roshan and Katrina Kaif, to appear together in front of the camera. The two Bollywood superstars tell an emotional story of gift-giving, in which the Captain Cook and Centrix Open Heart models play an important role, with unwavering charm.

Her acting talent and charm make charismatic artist Katrina Kaif a perfect ambassador for Rado. During a visit to the brand's headquarters, the actress was able to see firsthand how Rado's values are brought to life. South Korean actor Ji Chang-wook also visited Rado in Switzerland, while in Taiwan, this superstar received a rapturous reception from his fans at the launch of the limited-edition Captain Cook in Taipei 101.





**Bollywood superstars Katrina Kaif and Hrithik Roshan**

The family of Rado brand ambassadors was expanded to include cricket star Cameron Green. The Australian, who plays for his national team and in the Indian Premier League, excels in all facets of this popular sport in which Rado has been involved since 2023. This emerging sports partnership was involved in an Australian media campaign starring Cameron Green, and also led to the launch of a limited-edition Captain Cook dedicated to the partnership with the England and Wales Cricket Board (ECB).

In tennis, on the other hand, Rado can already look back on a remarkable sponsoring tradition spanning almost 40 years and has been present at international tournaments in Washington (USA), Lyon (France), Vienna (Austria), Acapulco (Mexico) as well as in Gstaad and Basel (Switzerland). Rado was the official timekeeper and partner of the BMW Open in Munich for the first time. With its involvement in the men's tournament, which will be promoted to the ATP 500 category in 2025, the watch brand also returned to a German tennis court.

Rado was visible not only at sport's fixtures, but also on the international stage with experience-oriented events. The first event was the presentation of the Rado True Square x Kunihiro Morinaga in Japan. This was Rado's second collaboration with the Japanese designer, who is renowned for blurring the boundaries between technology and design. Rado was also a guest at major design events such as the India Art Fair and Vienna Design Week. The winding alleyways and canals of Venice and the Giardini Giusti Renaissance garden near Verona provided the perfect backdrop for celebrating the True x Great Gardens of the World collections inspired by nature with international influencers. In Mexico, customers were able to focus on the fascinating world of Rado at the Palacio de Hierro Polanco pop-up store. Rado once again created unforgettable moments in 2024, bringing a unique combination of material, innovation and design to life.

[www.rado.com](https://www.rado.com)



**Rado x Great Gardens of the World Event**



# A passion for precision and performance



**Averin Chronograph**

## Trends

In 2024, Union Glashütte's brand and product strategy focused on numerous vintage car events in Germany and Austria, as well as products with subtle references to iconic vehicles from the German automotive industry. Among the projects defining the year under review were the further consolidation of the *Made in Glashütte* quality seal, investments in the Glashütte production site, and a refinement of the collection's profile with qualitatively improved brand distribution.

## Presence

The long-standing partnership as official timekeeper and sponsor of a number of rallies, including the ADAC Deutschland Klassik, the Silvertta Classic, the Sachsen Classic and the Gaisberg Race, creates a link between the brand values – precision, performance and passion – and the German art of automotive engineering and craftsmanship. Certain automotive concepts and designs are still perceived as avant-garde and modern even decades after they were introduced and they remain a nearly inexhaustible source of inspiration.

The opening of the new monobrand store in the Dalian Friendship Mall strengthened visibility and brand presence in the Chinese market. The clear design of the store, the high-quality materials, and the mall's exclusive brand environment represent a qualitative improvement of Union Glashütte's distribution.

## Sachsen Classic 2024

The Noramis Chronograph Limited Edition was presented at the prestigious Sachsen Classic event on the outskirts of Glashütte. The 600-kilometer route through the picturesque landscapes of the Ore Mountains, Dresden and Zwickau once again provided Union Glashütte with the perfect opportunity to introduce the brand to vintage car enthusiasts, participants and the public. The timepiece designed for the rally features orange and light blue accents inspired by retro motorsport, bringing vintage charm to the collection.





**Grosser Werkmeister**  
built in 1952



**Noramis Chronograph Limited Edition Sachsen Classic 2024**

### Werkmeister in the house

One of the highlights of the 2024 Sachsen Classic was the appearance of the *Grosser Werkmeister* – a unique vintage rally car dating from 1952 and named after its inventor Georg Werkmeister – which has been starring in Union Glashütte's advertising campaigns for some time. Back in the day, car racing was a veritable adventure, with racing cars being difficult-to-control mechanical works of art on narrow tires. Safety precautions such as roll bars and seat belts did not yet exist. Drivers wore thin fabric or leather caps and short-sleeved shirts instead of fire-resistant overalls. This unique racing car, which had been a part of 105 Formula 2 races, was driven by

Team Union Glashütte. With its aluminum body, it was one of the automotive highlights of the rally and proved to be a very popular photo opportunity.

### Creations

Two new additions to the iconic Averin line, with its distinctive cushion-shaped case, and the Belisar Chronograph range were launched in 2024. These new additions strengthen the brand's existing model series and are clearly inspired by the world of vintage cars. The German automotive industry, with its constant pioneering spirit, provides an excellent link to Union Glashütte's brand values and its *Made in Glashütte* seal of quality.

### 1893 Johannes Dürstein Edition Moon Phase (Limited Edition)

Timepieces made of precious metals are very rare in the Union Glashütte collection. In 2024, it was time to launch a new 131-piece limited edition to mark the brand's 131st anniversary. The case is made of 18K rose gold and combines traditional and modern craftsmanship, while the watch features a manual winding mechanism with a three-quarter plate typical of German watchmaking. The design, with Roman numerals and an enameled dial, is inspired by early 20th-century pocket watches and emphasizes the connection to the history of watchmaking in Glashütte.

[www.union-glashuette.com](http://www.union-glashuette.com)



**1893 Johannes Dürstein Edition Moon Phase**  
Limited Edition

## Expanding to new horizons



**PRX UFO Robot Grendizer**



## Trends

Tissot's pursuit of elevating its brand image reached new heights in 2024, driven by impactful collaborations and strategic sports partnerships including those with the manga and anime sensation UFO Robot Grendizer (Goldorak), basketball star Damian Lillard, Wilson and the WNBA, MotoGP™, and the Tour de France, which further solidified Tissot's connections across pop culture and sports. A defining achievement was the announcement of Tissot as Naming Partner for the NBA Paris Games from January 2025, a move that will significantly boost the brand's visibility across the USA and Europe and reinforce its influence in the basketball community. The WNBA is also a significant lever for the brand's reach in the Americas.

In other parts of the world, Tissot maintained a strong presence in Japan, South Korea, and Mexico. Spain and India emerged as particularly strong markets, indicating potential for future expansion. To support this global growth, Tissot focused on retail advancements, opening new boutiques in key locations, and launching a revamped e-commerce platform across twenty-five markets, enhancing accessibility and delivering an outstanding online experience.



**PR516 Mechanical Chronograph**

## Creation

Embodying its philosophy of innovation by tradition, Tissot's 2024 releases captured both heritage and modernity, with each collection bringing a unique story to life. The PR516, inspired by vintage cars, brought a nostalgic motorsport touch with perforated straps and speedometer-style dials for those drawn to the thrill of racing. The Chemin des Tourelles Squelette showcased Swiss craftsmanship with an intricate design that reveals its mechanical beauty.

Tissot also reintroduced the 1960s Stylist model, with retro charm and a contemporary feel, making it a perfect choice for collectors with a taste for vintage design. Branching into pop culture, the PRX line featured a collaboration with UFO Robot Grendizer, blending Swiss precision with iconic 70s anime, uniting fans of watches and Japanese animation.

In a celebration of women's sports, the Seastar collection paid tribute to basketball with exclusive Wilson WNBA editions, featuring design elements like textured straps and color accents inspired by the court, which reflect the unique identity of the WNBA. Meanwhile, cycling enthusiasts were honored with the PR100 Tour de France Edition, capturing the endurance and spirit of the legendary race through Tour de France colors and sporty straps, underscoring Tissot's role as a trusted timekeeper in the sport.

Finally, the PRX range continued to evolve with new gradient dials and a forged carbon case, bringing modern materials to an iconic design. Together, these collections highlight how Tissot continues to evolve its offerings by balancing heritage with forward-thinking technology, attracting a broad audience while staying true to its roots.

## Presence

Tissot increased its presence through significant events, partnerships, and ambassador-driven initiatives. The NBA Paris Games served as a pivotal moment, with Ambassadors such as popular Chinese actress Liu Yifei as well as new Basketball Hall of Fame inductee Tony Parker, who celebrated Tissot's strong ties to basketball. Sabrina Ionescu's presence hinted at Tissot's next big announcement: the launch of the Seastar Wilson WNBA watch in collaboration with the WNBA and her role as a new brand ambassador, strengthening Tissot's commitment to women's sports.

In cycling, Tissot celebrated its Tour de France partnership with the special PR100 Tour de France edition and marked key boutique openings alongside ambassadors. The Tour's start in Florence was marked by a new boutique opening, and, for the first time, an arrival in Nice, where Tony Parker participated in the race firsthand, supported by the timekeeping expertise of fellow Ambassador Lee Dong-wook. Throughout the year, ambassadors unveiled new collections and engaged audiences at flagship events, including the Interlaken boutique launch, further showcasing Tissot's blend of tradition and modernity.



**NBA Superstar Damian Lillard**



**NBA Paris Games:  
Tony Parker, Sylvain Dolla and Sabrina Ionescu**

## Global Market Insight

In 2024, China, despite the challenging economic environment, remained the number one market followed by the USA with a solid performance. Tissot achieved substantial growth in key markets, with Japan, India, and Spain recording consistently impressive sales increases. In India, Tissot broadened its boutique and shop-in-shop (SIS) networks, enhancing brand visibility, elevating the customer shopping journey, and contributing to robust sales growth. Japanese demand was driven by both increased tourist traffic and heightened brand desirability, boosted by tailored product offerings that catered to local preferences and a successful campaign featuring National Basketball Ambassador Yuki Kawamura. Meanwhile, Tissot reinforced its leading position in Spain through distribution improvements, strategic SIS implementations, optimized POS collection management, and compelling marketing campaigns. These initiatives enabled Tissot to deepen its foothold in these diverse markets, setting a foundation for sustained growth and reinforcing its resonance within the watch industry.



## Events

Tissot made its mark in 2024 with a series of events tailored to diverse global markets. In South Korea, Tissot created buzz with a PRX pop-up at Shinsegae Gangnam, allowing visitors to discover the brand's iconic timepieces up close. In Japan, Tissot hosted an exclusive event with NBA Player Yuki Kawamura, spotlighting the PRX collection and amplifying its appeal among Japan's athletic audience.

The PRX UFO Robot Grendizer special edition was launched to great fanfare. This collaboration was celebrated in Australia, resonated widely in France, and gained a strong following in Italy, highlighting Tissot's ability to bridge cultural boundaries.

The Seastar collection received significant attention in China, promoted by local ambassadors Huang Xiaoming and Simon Gong, with additional Seastar events in Thailand and Turkey engaging sports and lifestyle enthusiasts. Tissot also debuted the T-Touch Connect Sport in new markets, holding notable launch events in India, Canada, Poland, and Mexico. A standout event in Spain atop the famous Puerta Europa Towers, with influencers participating in activities, highlighted the model's adventurous spirit.

In Taiwan, Tissot deepened its ties to basketball by hosting Tony Parker at the Skyline 460 on Taipei 101's 101st floor.



**PRX UFO Robot Grendizer launch in Tissot Boutique at the Champs-Élysées**

## Boutiques

Alongside these global events, Tissot established its retail network with new boutiques in Europe. Flagship openings in Amsterdam, Brussels, and Vienna introduced distinctive retail environments in these markets. Additional new boutiques were launched in Munich and Warsaw, while a renovated boutique in Zurich provided a refreshed setting. In Asia, the network was also broadened in Thailand, with the opening of an important store at One Bangkok. These advancements underscore Tissot's commitment to reaching new audiences and strengthening its retail presence across diverse regions.

[www.tissotwatches.com](http://www.tissotwatches.com)



**Tissot Boutique in Florence, Italy, during the Tour de France**

# Style and precision: the art of adorning time

## Trends

In 2024, Balmain continued its brilliant trajectory. New creations contributed to this success by strengthening the brand's reputation in the women's segment on one hand and consolidating its presence in the men's mid-range segment on the other. A 360° marketing campaign ensured a dynamic and colorful introduction of the new Madrigal watch with its NATO strap, which appealed to a wide audience. Distribution of Balmain watches continued to grow internationally, thanks in particular to a number of new product presentations, in-store training and customer events.



The Madrigal with a black NATO strap

## The arabesque dial of the iconic Haute Elegance





## Creations

### Haute Elegance, the sophistication of a timeless collection

An iconic Balmain collection, Haute Elegance enjoyed a new lease on life with two-tone creations mingling sophistication and vintage spirit with class and delicacy. Created in the 1980s, this line has been renewed over the years to keep up with the times while continuing to embellish the wrists of women in search of a watch with character.

With these highly feminine timepieces, the Swiss watchmaking brand marked the comeback of two-tone watches with a style that is both sophisticated and modern. The arabesques and the Roman numerals surrounded by a fine border with a pattern reminiscent of the delicate weave of the finest fabrics offer a new interpretation of elegance.

### NATO takes over the Madrigal collection

For the first time, Balmain adorned its Madrigal watches with colorful NATO straps. These modern, comfortable fabric straps emphasize and enhance the collection's sporty spirit. Leveraging a tone-on-tone approach, they come in five different colors to match the dial hues.

These contemporary yet classic 42 mm-diameter models can be worn at any time of day, whether for work, leisure or a chic evening out.

### A blend of sparkle and softness for the new Beleganza

The Beleganza collection was given a makeover with new dials exuding a modern allure while respecting the collection's classic design: brown or white mother-of-pearl with 11 diamonds, beautifully highlighted by fine square edging, or silver-toned with classic arabesques and Roman numerals.

## Presence

Healthy growth was enjoyed in all countries and Balmain's strength enabled it to open new markets and new points of sale, notably in France.

The travel retail segment was reinforced by the expansion of distribution channels, thanks to a strategic partnership with a cruise line, enabling the brand to reach an international audience.

Dedicated training courses for sales teams were organized in key markets



**The Beleganza collection: a fusion of beauty and elegance**

including, notably, India. These helped bring the brand into closer touch with its sales force and promote a consistent brand image worldwide.

Events to present new products were held in the Netherlands and Belgium. A temporary exhibition was set up at Geneva Airport in May to mark Mother's Day. Furthermore, several celebrities, influencers and customers gathered to discover Balmain watches at an event organized by a partner in Ivory Coast.

Digital activities included several campaigns with influencers. Various shop-in-shop installations boosted brand visibility and awareness. In addition, a 360° marketing campaign took place with the launch of the Madrigal men's collection, which enabled strong, consistent communication.

Finally, online sales are now available in Switzerland thanks to the new Balmain e-commerce site.

[www.balmainwatches.com](https://www.balmainwatches.com)

# Robustness, precision and sporting performance



**DS-7 Chrono Auto**

## Trends

Certina remained true to its strategy in 2024 by putting equal effort into the expansion of its product portfolio and its partnerships. New models were added to the fledgling DS-7 line of sports watches, which continued to perform well. The brand also expanded its partnerships in sport: Certina, which has already made a name for itself in the sport of padel, entered into a number of prestigious partnerships. In winter sports, contracts with the FIS Cross-Country World Cup and the Ski Classics Pro Tour long-distance event were extended once again and delivered not only unforgettable moments but also an enhanced brand presence.

## Creations

### DS Action GMT Powermatic 80

The DS Action GMT Powermatic 80 is the perfect watch for modern globetrotters: Its 24-hour hand makes it easy to set and read the time in a different time zone – artfully combining style with functionality.

### DS Super PH1000M STC

Certina released a colorful special edition to celebrate its partnership with the Sea Turtle Conservancy. The DS Super PH1000M STC offers outstanding water resistance up to 100 bar (1000 meters) and is powered by a Powermatic 80 caliber.



**DS Super PH1000M STC, Sea Turtle Conservancy**





**Certina booth at Premier Padel Dubai P1**

### DS Action Diver Chrono

To coincide with the start of summer, Certina launched a maritime companion that became an instant bestseller: The DS Action Diver Chrono is a modern mechanical dive watch that also looks the part on dry land paired with evening attire.

### DS-7 Chrono Auto & DS-7 Quartz

Certina welcomed two new additions to the DS-7 family: The DS-7 Chrono Auto adds sporting elegance with its grid design, while the DS-7 Quartz embodies a pure, contemporary design with its bold lines.

### DS PH100M Lady & Gent

All the watches in the DS PH family can be traced back to a model from the 1970s, and there's no mistaking the origins of the new Lady and Gent models: They feature an elegant retro design with a unidirectional rotating ribbed bezel.

## Presence

A real highlight was the world premiere of the DS-7 Chrono, held in collaboration with padel star Marta Ortega. At the Certina x Marta Ortega launch event in Seville, the Spanish player presented the new timepiece and invited representatives from the international press to put her athletic skills to the test.

Certina attracted much attention with its press events revolving around the racket sport. In Poland, the partnership with the national padel association was celebrated with an exclusive event, while sports settings in Belgium and the UK were chosen to host product launches, with guests trying padel for themselves. Certina embraced sport in most of its events, such as the winter sports events in Sweden and Norway. Certina also appeared at Miami Market Week in the USA and at the Padel Pro in the United Arab Emirates.



**Official timekeeper FIS Cross-Country World Cup**

## Markets

The Certina teams ensured the brand remained a hot topic globally. A new partnership was formed with the German Tennis Federation: Certina is a Founding Partner of Padel and will be joining the CUPRA German Padel Tour as a Premium Partner and Official Timing Partner. A partnership was also forged with the PFP padel association in Poland, which includes participation in other tournaments alongside the Certina Polish Padel Tour. In the UAE, the brand had its own stand at the padel tournament, while in the Swiss market, padel and ski events provided the perfect setting for customer or press events, presentations and training sessions, allowing Certina to showcase its best attributes – robustness, precision and sporting performance – in person.

[www.certina.com](http://www.certina.com)

# The TV saga continues...

## Trends

In 2024, Mido experienced a year rich in highlights, including the Multifort TV collection. The saga enjoyed another successful episode with the remarkable arrival of the Multifort TV 35, featuring a reduced diameter and thickness. The Ocean Star collection, a symbol of Mido's longstanding expertise in water resistance, also made an impression as it celebrated its 80th anniversary. On this occasion, the launch of the Ocean Star 39 was the focus of numerous celebrations, notably in France, South Korea and Mexico.

## Creations

### Multifort

Mido launched a collectors' edition: the Multifort TV Big Date S01E1. Reinforcing its TV DNA codes, this unusual model boasts a breathtaking dial. With its highly sophisticated decoration, complemented by two additional brightly colored straps, it dares to stand out from the crowd and confirms the brand's expertise and its boldly creative approach.

Available also in a fascinating rose-gold color and chocolate brown version measuring 35 x 34.2 mm, the Multifort TV 35 made a striking entry to the collection. It is distinguished by its minimalist thickness, enabled by the Caliber 72, an automatic movement renowned for its exceptional thinness. Timeless, chic and entirely captivating!



**Ocean Star 39**



**Commander Círculo de Luz**



### 80th Anniversary Ocean Star Event, Seoul



### Commander

Mido has been paying tribute to the mystical Día de Muertos, one of Mexico's oldest celebrations, since 2020. In 2024, the brand unveiled the limited-edition Commander Círculo de Luz, whose dial features the emblematic skull that bursts into a colorful firework display against a backdrop inspired by the Aztec Sunstone. Thanks to a mechanism specially adapted for this model, its compelling hues change over the days: at once vivid, surprising and even phosphorescent in the dark.

### Ocean Star

With the ambition of making the slimmest divers' watch on the market, while remaining true to its unwavering reliability since 1944, Mido launched a brand-new Ocean Star model. The watch is as sporty as ever, but its 39 mm diameter is a first for this collection. Its black and navy blue relief dial subtly evokes the ripples shaped by water on the sandy seabed.



**Multifort TV campaign with Diego Klein and Arantza Ruiz**

### Presence

Mido inaugurated its long-awaited Inspired by New Visions pop-up store in Qingdao, China, in a spectacular ceremony attended by its ambassador Allen Ren, the renowned Chinese actor. In South Korea, Multifort TV was featured on the wrist of Mido ambassador for Asia and celebrated actor Kim Soo-hyun in several episodes of *The Queen of Tears*, one of the most popular Netflix series in 2024. In July, Mido celebrated the 80th anniversary of the Ocean Star collection and the launch of the Ocean Star 39 with an immersive event in Seoul like no other. Kim Soo-hyun guided press and guests from all over Asia through a spectacular site evoking the underwater world. In Hong Kong, Mido collaborated with the South Korean celebrity's local fan club in August, achieving exceptional returns on visibility. In Bregenz, Austria, Mido unveiled two Ocean Star 200C limited editions, designed with the influential ICRIMAX, a YouTuber with 3.8 million subscribers. In Mexico, Mido launched the Saga 2 of its Multifort TV campaign at an event with Diego Klein and Arantza Ruiz, talented Mexican actors and the new faces of the international campaign. The Red Bull Cliff Diving World Series, Mido's partner since 2019, celebrated its 100th sporting event with a bang, attracting 45,000 spectators who were joined by press invited by Mido at the Boston Seaport.

[www.midowatches.com](http://www.midowatches.com)

# From Lancaster to Hollywood, a year of adventures

## Trends

In a dynamic and multifaceted year of innovation and storytelling, Hamilton strengthened its position by reinforcing its three core brand pillars: Cinema, Adventure, and American Heritage. Hamilton's enduring relationship with Hollywood reached new heights with the release of *Dune: Part Two*, for which it created a wrist device. The brand also continued its commitment to the unsung heroes of filmmaking at the Hamilton Behind the Camera Awards. Key launches and adventurous events around the Khaki Family elevated the Adventure pillar, while the brand's American Heritage was spotlighted at the opening of the first corporate store in its birthplace, Lancaster, Pennsylvania.

## Creations

### Ventura

In 1957, Hamilton introduced the first electric timepiece: the Ventura. The futuristic design established itself as a symbol of innovation. The new Ventura Collection is inspired by Elvis Presley's hit, "Blue Suede Shoes", which is reflected in the color of the dial and leather strap.



**Ventura XXL Bright and Ventura Edge Dune  
Limited Editions**



**Ventura Collection honoring Elvis Presley's single "Blue Suede Shoes"**



### Khaki Aviation Pilot & Air-Glaciers Special Edition

Crafted for true aviation lovers as the perfect companion to a well-worn leather flight jacket and a pair of aviators, the collection evokes the Khaki's spirit of adventure. With 10 new references in three different sizes, this new collection is inspired by the sky and built for everyday adventurers.

The Khaki Aviation Pilot Air-Glaciers Special Edition was crafted with direct input from helicopter pilots, and celebrates Hamilton's strong ties with rescue aviation. Every aspect of the watch was conceived to ensure optimal accuracy and reliability in the field.

### Khaki Navy Scuba & BeLOWZERO

With a diver-inspired design and the rugged reliability Hamilton's outdoor watches are known for, the Khaki Navy Scuba's latest updates bring a pop of color, personality, and vibrancy to the collection.

### Khaki Field Quartz

Simple and rugged yet distinct in its aesthetics, the Khaki Field Quartz represents excellence in simplicity. The new collection features two size options, 33 mm and 38 mm, offering versatility that will appeal to an ever-growing fanbase.

### Khaki Field Murph

Made for cinema. Ready for action. Hamilton expanded the Murph lineup with two new variations of the 38 mm. A new white dial has been paired with the original black leather strap while the black dial version now has a stainless-steel bracelet option.

### Engineered Garments Collaboration

Hamilton teamed up with Japanese-American brand Engineered Garments to create a limited-edition Khaki Field Titanium 36 mm watch, which is defined by a shared reverence for utility in design, materials and craftsmanship.



**Khaki Aviation Pilot Day Date Auto, Air-Glaciers Edition**

### PSR 74

Drawing on design cues from the revolutionary Pulsar Cushion, the PSR 74 marks a new chapter in digital horology exactly 50 years after its launch. While retaining the original cushion shape, a second pusher adds a date function.

## Presence

### Content creator event in Monaco

To celebrate the launch of the Khaki Navy Scuba collection, 15 global content creators were invited to experience an apnea session with Hamilton's Brand Ambassador and world champion Pierre Frolla.

### Store openings

Hamilton opened three corporate stores in Lancaster (US), Zermatt (CH) and Causeway Bay (HK). The homecoming in Lancaster was celebrated with a Hamilton Fest, which included diverse activities for the visitors as well as a ribbon cutting ceremony.

### 13th Hamilton Behind the Camera Awards

For the 13th time, Hamilton hosted a star-studded ceremony in Hollywood celebrating the talented off-screen men and women who play a pivotal role in making the movie magic happen.

### Air Zermatt documentary – The Time Factor

Hamilton's new film, *The Time Factor*, goes deeper than ever before into the lives of the people who make Air Zermatt's service possible. While they all share a commitment to teamwork and helping others, the film shows that their high-level of extreme rescue takes a diverse set of skills.

[www.hamiltonwatch.com](http://www.hamiltonwatch.com)



**Hamilton store opening in Lancaster (Pennsylvania) where the brand was founded in 1892.**

# Creating time for tomorrow

## Trends

In 2024 Flik Flak retained its position as market leader for children's watches. The brand achieved above-average growth in the Americas, and e-commerce remained strong, driven in particular by the excellent performance of personalized watches. New storytelling collections enhanced brand appeal and presence worldwide.



**Flik Flak Paris 2024**

## Creations

The Flik Flak Loop It! collection was a hit with older kids, integrating adjustable, durable Velcro® closures on recycled PET straps. Easy to slip on and off, these watches proved ideal for sports lovers and outdoor adventurers.

Creativity and color were on the agenda with a second collaboration with Faber-Castell. Based on a summer vacation theme, two Flik Flak x Faber-Castell watches, Color in Neon and Color in Pastel, had special packaging recalling a suitcase. They also came with a pack of matching Faber-Castell colored pencils and postcards to color.

## Presence

Flik and Flak love to make new friends around the world and 2024 was no exception, with Paris on the radar. The Flik Flak Paris 2024 watch celebrated the Olympic and Paralympic Games spirit. A design featuring both the Phryges mascots and a cityscape including the Eiffel Tower, made wearers everywhere feel part of the action.

In November all eyes were on Bangkok and the opening of a two-story Swatch Store hosting a large Flik Flak area with a memory game integrated into the wall.



**Flik Flak x Faber-Castell Color in Pastel**





**Flik Flak Loop It!**

Events in different countries throughout the year put fun and learning in the spotlight. A treasure hunt in Vienna's Haus des Meeres aquarium invited young visitors to explore nature and creativity, guided by the new Flik Flak x Faber-Castell collection. At a Time to Discover event at the Natural History branch of the National Taiwan Museum, kids unearthed ancient history and dinosaurs, coming away with their own fossil cast. And in 24 stores across the US, a bookmark scavenger hunt was built around the back-to-school vibe, equipping participants with personalized bookmarks.

[www.flikflak.com](http://www.flikflak.com)



**Flik Flak Time to Discover event  
at the National Taiwan Museum**

**Flik Flak corner in the Swatch One Bangkok store**





# A world of fine watchmaking

Every visitor to a Tourbillon Boutique is welcomed into a cozy, familiar atmosphere by a team passionate about the outstanding selection of timepieces from Swatch Group's most renowned brands.

Tourbillon consistently delights connoisseurs and novices alike with tailored experiences, as the staff shares its knowledge of Breguet, Harry Winston, Blancpain, Glashütte Original, Jaquet Droz, Omega and Swatch, detailing the histories of each brand and describing the qualities of every timepiece. In 2024, Tourbillon's relationships with the Maisons also allowed it to welcome clients and friends to exceptional venues beyond its boutiques.

Combining style and sport at golf tournaments organized by Omega, Tourbillon's guests enjoyed hospitality and a sporting challenge on some of Switzerland's most picturesque golf courses. A highlight was the Omega Masters in Crans Montana. Tourbillon Boutiques, again partnering with Omega, also welcomed clients to memorable evenings in Lausanne during the City Event and Athletissima.

With Breguet, Tourbillon invited select guests to the hangars of the Association for the Preservation of Aeronautical Heritage at Lausanne Airport, where they discovered the new Breguet Type XX while enjoying fine culinary creations beneath the wings of vintage airplanes. The journey through time included the

exploration of historic aircraft and a visit with a master watchmaker.

In September, clients were invited by Tourbillon Lugano to attend the open-air Cena Sotto Le Stelle gala dinner in Via Nassa.

Tourbillon's close links with the brands gave loyal clients the chance to visit the manufactures of Blancpain, Jaquet Droz, and Omega. Discovering the artistry and precision of the finest timepieces on-site, with explanations by the creators themselves, made for some unforgettable moments.

Among the outstanding timepieces that found new homes in 2024 were Breguet's Classique Double Tourbillon Quai de l'Horloge; an Ocean Biretrograde limited edition by Harry Winston; Blancpain's Villeret Lady Ultraplate; a Senator Excellence Panorama Date Moonphase by Glashütte Original; Jaquet Droz's Grande Seconde Skeleton Dial; and an Omega 321 in platinum.

[www.tourbillon.com](http://www.tourbillon.com)



**Breguet Type XX presentation event at Lausanne Airport**



## Customer-focused passion



**Hour Passion Boutique at Ingolstadt Village, Germany**

In 2024, Hour Passion, Swatch Group's multi-brand distributor specializing in the retail of watches and jewelry from its entry-level brands to those in the luxury segments, continued its efforts to achieve steady and consistent growth in its business.

The development of its positions at the airports in Zurich, Geneva, Rome, Milan, Berlin and Nice has enabled Hour Passion to provide Swatch Group brands with strategic, high-visibility locations for international travelers. In Switzerland, Hour Passion opened a boutique on Level 1 at Zurich Airport, complementing its counterpart on Level 2 and the Omega boutique already in operation. In France, a new Swatch store opened in Paris-Orly's brand-new Terminal 4. In the second half of the year, a new sales area in Terminal 1 at Rome Fiumicino Airport complemented the existing retail offering in Terminal 3.

Backed by its portfolio of renowned brands and uncompromisingly committed to the quality of its offer and the professionalism of its teams, Hour Passion maintained its leading position as a multi-brand watch distributor in its points of sale. This success made it possible to add two new points of sale to the distribution channel: one in Cross Iron Mills (Canada) and the other in Ingolstadt (Germany).

To promote its impressive product range, Hour Passion worked to raise brand awareness among its target audiences, with a variety of activities, both in-store and in the digital ecosystem, as well as high-impact pop-up stores.

With meticulous attention to its products and services, Hour Passion has chosen to capitalize on its fundamentals to make its concept shine: selectively developing its distribution network, while extending its specialist training program and remaining agile and creative.

By the end of the year, the Hour Passion network comprised 70 points of sale and airport outlets in 18 countries across Europe, Asia and North America.

[www.hourpassion.com](http://www.hourpassion.com)

# The Swatch Art Peace Hotel



**Artist Chia Lee from Taiwan in her studio**

2024 marked a pivotal chapter for the Swatch Art Peace Hotel: new artists continued to enrich the community with fresh ideas and boundless creativity. The artist residency has now welcomed a total of 562 artists from 59 countries. Equally noteworthy, it is enjoying growing visibility on a global scale, thanks to numerous international exhibitions organized around the artists-in-residence and their work.

In Shanghai, the year was brimming with activity. Six photographers and video artists represented the artist residency for the prestigious PHOTOFAIRS Shanghai exhibition in April. The Time for Yourself project, a partnership with the Goethe-Institut, celebrated a dialogue between Chinese and German artists with an exhibition and program of special events. In the Swatch Art Peace Hotel exhibition space, 24 Windows showcased 24 artworks by 24 artists, each exploring the theme of the window as common inspiration – as a filter, as a stage, as protection, as a spectacle – and was visited by more than 5000 people.

With an even more impressive return in terms of visits and visibility in high-profile national media and social media, the show Arte Pulsante – Madrid Welcomes Shanghai became the talk of the town in the Spanish capital. Artists from Spain, Mexico and South America brought their stories, energy and active participation to the program to develop a powerful and energetic exhibition that welcomed approximately 10 000 visitors at the iconic Serrería Belga.



**Artist Juan Olivares from Spain in his studio**



Summer was filled with the vibrant presence of the Swatch Art Peace Hotel in Swatch's homeland, with a lively show set during Zurich Art Weekend and with former artist-in-residence Luo Bi's mesmerizing digital video being showcased within the exclusive Swatch Promenade during the 77th edition of the Locarno Film Festival. From alpine lakes to the Mediterranean Sea: over the course of four days in July, the Swatch Art Peace Hotel took over the blue waters of the Aeolian Islands, with installations and live performances during the Eolie Music Fest: it was both unexpected and bright!

Unsurprisingly, the selection of artists invited to join Swatch Faces 2024 at the 60th Biennale Arte in Venice (Italy) garnered widespread acclaim. Several works became social media highlights in just a short time, most notably La Escultura by Mexican artist Juan Pablo Chipe and Chinese sculptor Jiannan Wu's innovative and provocative high reliefs.

The 13th year of the Swatch Art Peace Hotel saw a new burst of energy thanks to an exciting collaboration with Swatch around the launch of the Swatch Break Free Collection. Artists were invited to perform live at the iconic East Nanjing Road store as well as on the Swatch Art Peace



Artist Yoyojin from South Korea in his studio



The Swatch Art Peace Hotel, Shanghai





**Exhibition at the Biennale Arte di Venezia 2024**



**Exhibition at the Zurich Art Weekend 2024**

Hotel's dramatic rooftop terrace, framing "the best view in China" over the Huangpu River and Pudong's futuristic skyline. It is a place with a beat that is hard to beat!

Throughout all these endeavors, the artist residency has continued to uphold and amplify its mission, with artists dedicating themselves to embodying the Swatch Art Peace Hotel's spirit of openness and inclusivity while boldly exploring new territories and artistic languages.

[www.swatch-art-peace-hotel.com](http://www.swatch-art-peace-hotel.com)



**Exhibition Arte Pulsante in Madrid**



# Cité du Temps

## The Omega Museum

At its Cité du Temps location, the Omega Museum welcomed many visitors in 2024 and extended its showcase with a new display dedicated to the revolutionary Spirate™ System. This engaging information shows how Omega's new patent-pending spiral is able to achieve a certified precision of only 0/+2 seconds a day.

For visitors to Biel, the Omega Museum is the ultimate way to explore all the stories and passions that have defined the brand since 1848. The on-site boutique also gives everyone a chance to purchase the newest watches and see how the designs of yesterday have been transformed for today's collections.

If you've always imagined yourself as an Olympic Games athlete, you can try your skills on a nine-meter track, where Omega's photofinish camera will capture you crossing the finish line.

You can then see over 100 years of women's watchmaking in the Museum's Her Time exhibition. It tells the evolution of Omega's ladies' watches, from early Lépine pendants through to "secret jewelry watches" and today's latest creations.

With a lunar surface and a Lunar Rover parked nearby, guests can explore Omega's fascinating space story, and of course, if you want to get a closer look at the Speedmaster, the Museum houses a giant walk-in version of the watch.

There's a chance to see the timepieces worn by James Bond since 1995, and also to step inside the magic of Co-Axial technology, to see exactly what makes Omega watches unlike any others on Earth.



Omega Museum, Cité du Temps, Biel/Bienne

## Planet Swatch

### Exploring a living showcase of creativity

Planet Swatch, located on the second floor of Cité du Temps, continued to create an out-of-the-box museum experience in 2024. This dynamic “non-museum” seamlessly blends a contemporary showroom with a historical archive; its expanded exhibition spaces now house some 5000 watches that are the expression of Swatch’s pivotal role in revitalizing the Swiss watch industry.

Visitors can freely explore vibrant displays of art, sports, innovation and history, as they discover the brand’s rich heritage through interactive exhibitions and multimedia installations.

### New dimensions of engagement

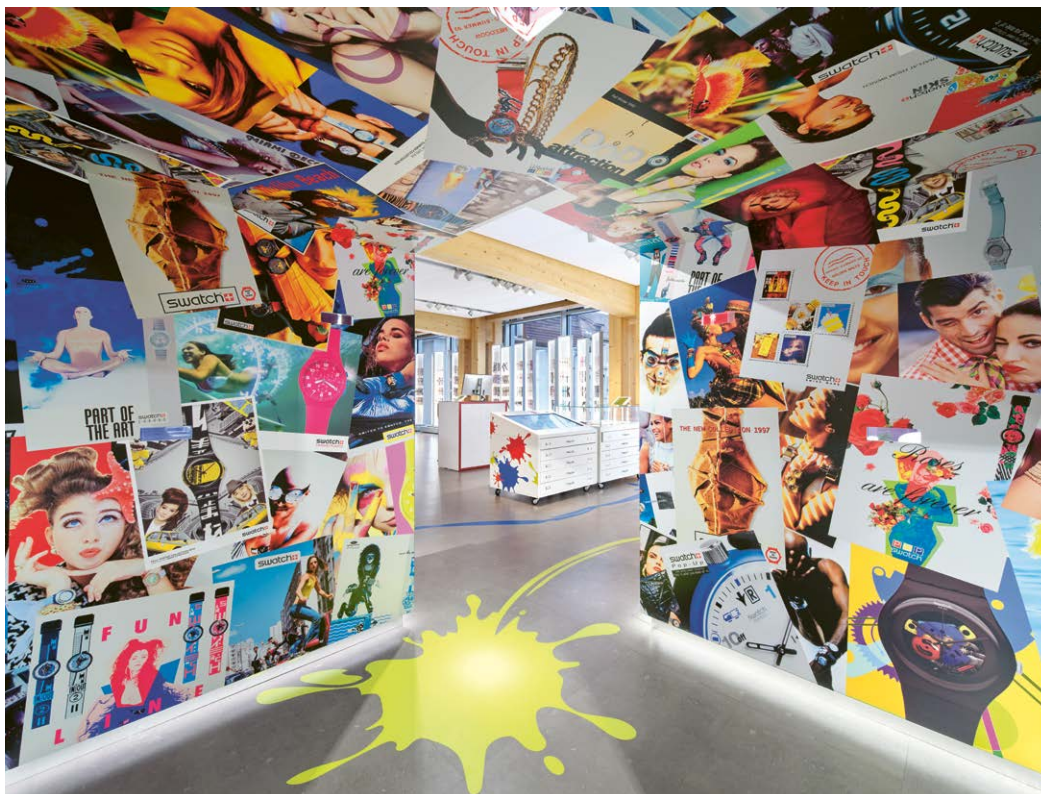
The space underwent significant transformations in 2024 to enhance immersion through thoughtful design. A reimagined welcome area with a lighter, brighter information desk now provides a more intuitive starting point for guests. The addition of an interactive touch table offers insights into Swatch’s production process with detailed videos of watchmaking techniques and displays on manufacturing sites.

The Wristory installation received an imaginative update, including illuminated towers that move independently to create a dynamic forest of light. These towers chronicle 41 years of Swatch history through visual milestones, bringing the brand’s evolution to life.

A new selfie booth invites visitors to capture memories against a playful Swatch-themed backdrop, while an expanded film section strengthens the brand’s connection to the cinematic arts, featuring collections from 2002, 2008 and 2020, all inspired by the iconic James Bond. Current collections maintain pride of place in special display settings that highlight the latest innovations, alongside Art Specials by renowned artists and renowned prototypes.

Visitors can also channel their inspiration into creating unique watches at the Swatch X You installation or make swift purchases at the one-of-a-kind Swatch Drive-Thru store, which embodies the brand’s commitment to accessibility and creativity.

[www.citedutemps.com](http://www.citedutemps.com)



Planet Swatch, Cité du Temps, Biel/Bienne



# Production







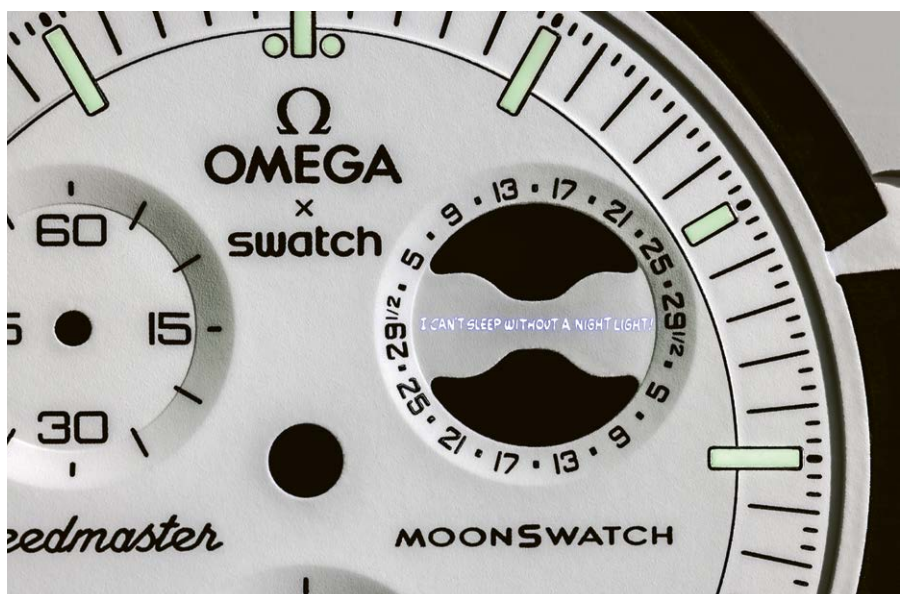
## ETA SA

For ETA, 2024 was characterized by major challenges but even in these difficult circumstances, the company managed to support the Swatch Group brands, thanks to innovative developments and new functions, in strengthening their market positions both in mechanical and quartz watch movements.

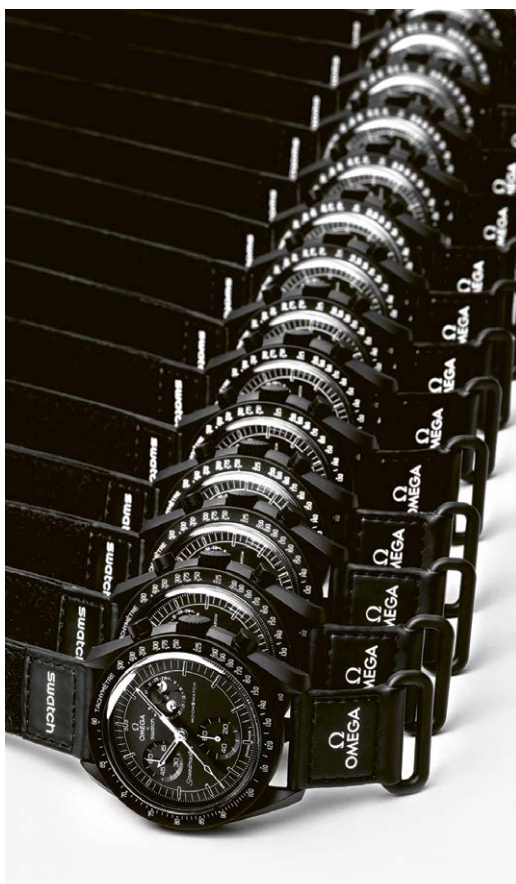
During the 37th America's Cup, Omega unveiled the 5701/E21.301 quartz caliber with digital and analog display, developed specially for the Seamaster Regatta. This brand-new ETA movement is equipped with the latest technologies and features a wide range of functions for life at sea: coordinated world time, two different time zones, an extremely detailed moon phase display, three alarms, a chronograph, tachymeter, telemeter, heart rate monitor, countdown, regatta countdown, race, temperature, accelerometer and, of course, a logbook. Magnetic shielding enables it to withstand 15000 gauss – the highest Omega standard – without loss of time or accuracy. In combination with ETA HeavyDrive and PowerDrive technologies, three independent motors allow the three hands to be reset to the zero position almost instantly, at speeds of over three revolutions per second. With an average accuracy of  $\pm 5$  seconds per year, ETA's latest development far exceeds COSC requirements.

ETA developed the unique Caliber L896.5/A31.321 with central power-reserve indicator on behalf of Longines to mark the 70th anniversary of the Conquest Heritage collection.

The Longines Master collection was further enhanced by a new movement version with a gold-colored moon phase disc. For Tissot, the oscillating weight of the Powermatic 80.111/C07.111 movement for the new PRX UFO Robot Grendizer was given very special adornments, while at the brand's request, the quartz caliber F06.865 powering the GMT versions of the Tissot Seastar was equipped with a GMT hand in the center instead of at 6 o'clock.







Known as the Motorist of Time, ETA also developed several new models for the Swatch brand MoonSwatch collection. These included three versions of Mission On Earth in colors developed exclusively for this collection, as well as two versions of Mission To The Moonphase – New Moon and Full Moon. The latter combine a moon-phase function with a chronograph for the first time in the history of the collection and boast particularly unusual details. Other highlights included the Mission To The Super Blue Moonphase, inspired by the blue moon in August and only available during the August full moon period, along with the Mission To The Earthphase, launched in November, which is the only watch in the world to feature both a moon phase and an earth phase display.

The reporting year was also marked by the conversion work at Plant 18, which was carried out while production was ongoing. The project has progressed well, even as dial production and decoration continued at a very brisk pace. The successful completion of the shell was celebrated on 12 July. The 16 500 m<sup>2</sup> building will gain an additional 5 000 m<sup>2</sup> of floor space with this undertaking.

In 2024, ETA once again lived up to its reputation as a first-class training organization in the watchmaking industry. The vast majority of its young graduates continue to be employed either at ETA or at other Swatch Group companies after they have completed their apprenticeships.





## Lascor

In 2024, Lascor was able to respond to the significant demand from Swatch Group's luxury brands, and its role in supporting the design of new products proved once again to be essential. The year saw substantial developments on behalf of Omega, and a great deal of energy was invested in the brand's Olympic Games collection. One of the year's most complex projects involved the internalization of the production of mesh-type Milanese bracelets, which had previously been realized only outside Swatch Group.

Thanks to synergies with other Swatch Group production and research companies, technologies related to special steel continued unabated in 2024. Responding to the need to cut costs, Lascor reintegrated most of its previously outsourced activities, and a particular effort was made to further reinforce the versatility of its craftsmen and women, who benefited from an important internal training program. Lascor is confident that this investment will enable it to meet present and future challenges with confidence.

## Meco

In 2024, Meco focused its efforts on three major areas of improvement. The first was the standardization of designs through a complete reinterpretation of the manufacturing process for stamped crowns. Carried out in conjunction with Swatch Group brands, this long-term project resulted in consistent designs, thereby considerably reducing the number of items. This was followed by the simplification of manufacturing ranges, which led to a significant reduction in logistics flows and throughput times. Finally, for all gaskets, there was an implementation of a new Omicron material, whose properties make the products even more watertight in the long term.

In parallel, thanks to the expertise and the specialized skillsets of Meco's teams, a number of technical challenges were brilliantly overcome: on the basis of a patent in its name, Meco achieved unprecedented success in the area of the automatic hot forging of grade 5 titanium and P570 steel. Finally, the introduction of a forward-looking process, carried out in collaboration with the New Product Development Centre (CDNP), enabled the polishing of crowns used by some Swatch Group brands to be automated.





## CHH Microtechnique

For CHH Microtechnique, 2024 was marked by intense and sustained activity. Pursuing its strategy of renewing its production facilities, the company installed 12 new state-of-the-art turning centers to significantly reduce cycle times and meet the growing demands of Swatch Group brands.

Five new ultra-modern automatic assembly machines (ETA design) were also installed within the structure. The integration of this versatile equipment not only improves productivity and rationalizes the machine fleet, but also enhances production safety and employee security.



Making manufacturing processes more reliable has contributed to the development of specific tools and machines for certain operations. In addition, the acquisition of automated snailing equipment will ensure increased volumes and process optimization. New, innovative optical measuring equipment and automatic friction testing machines guarantee the quality of wheels and pinions, thus adding the final touch to this industrial optimization project.

The move to the new site was completed in the spring of 2024, with the commissioning of a brand-new galvanic-plating line and the arrival of its 44 employees. This new line significantly reduces the risks associated with employee safety, environmental impact and fire. It also opens up new finishing potential for Swatch Group brands.

Finally, thanks to the renovation of a former CHH Microtechnique building, it will be possible to group Breguet, Blancpain and CHH Microtechnique's watchmaking and microtechnology training activities under one roof. Dedicated to apprentice training, this project will enhance the value of a former production site, which, once renovated, will be optimized in terms of sustainable development.

## Universo

With the watchmaking subcontracting industry experiencing a marked slowdown in demand, Universo's year in 2024 was complex, but the overall performance was satisfactory. The reduced workload provided an opportunity to broaden the skills and versatility of employees through increased in-house and external training.

A number of investments were made to consolidate and modernize production resources, notably in the laser and dial applique manufacturing sectors. At the same time, the company continued to digitize its financial flows, thus improving traceability and performance measurement. In addition, the safety of its activities was reinforced by the installation of refueling carts for the safe transport and handling of flammable liquids, and also by the installation of generators that guarantee the power supply in all circumstances. Universo was also involved in a range of innovative projects that led to the design of new products for several Swatch Group watchmaking companies.

In 2024, which marked Universo's 115th anniversary, the watch hand specialist acquired a state-of-the-art showcase in the form of a new website ([universo.ch](http://universo.ch)), enabling visitors to discover all the company's fields of activity.

In the spring of 2024, Universo completed the installation of almost 6400 m<sup>2</sup> of photovoltaic panels, which now ensure the sustainable, emission-free self-generation of energy, covering almost ten percent of the needs of the entire site.



Continued efforts in training, in collaboration with the Swatch Group Training Center, enabled seven apprentices to obtain AFP or CFC diplomas, and led to Universo being awarded the *Prix entreprise formatrice* (training company award) by the *Centre neuchâtelois d'intégration professionnelle* (CNIP).







## Nivarox-FAR

Despite the prevailing economic uncertainties, Nivarox-FAR enjoyed a successful year in 2024, thanks in particular to strong demand for C10 calibers dedicated to Swatch's SISTEM51 automatic watches. Having withstood this turbulent period, the company is now gearing up for increased optimization and resizing in 2025, with production lines for large series and specific workshops for high-end products.

The company continues to focus on constantly evolving, cutting-edge watchmaking in terms of aesthetics, chronometry and functionality. The construction of the Marin site and the preparation of a future site for Le Locle are part of this forward-looking industrial vision.

In 2024, Nivarox-FAR's responsiveness enabled it to adapt to market events, such as the magnificent Olympic Games in Paris, which boosted the finishing sectors, including innovative alloys intended mainly for Omega, as well as major advances in non-magnetic movements for Swatch Group brands.

The production of balance springs remains one of Nivarox-FAR's core areas of research, of which the Nivachron™ alloy is a fast-growing example. The solar dial sector is also attracting growing interest, with cells already destined to power future Swatch Group quartz movements.

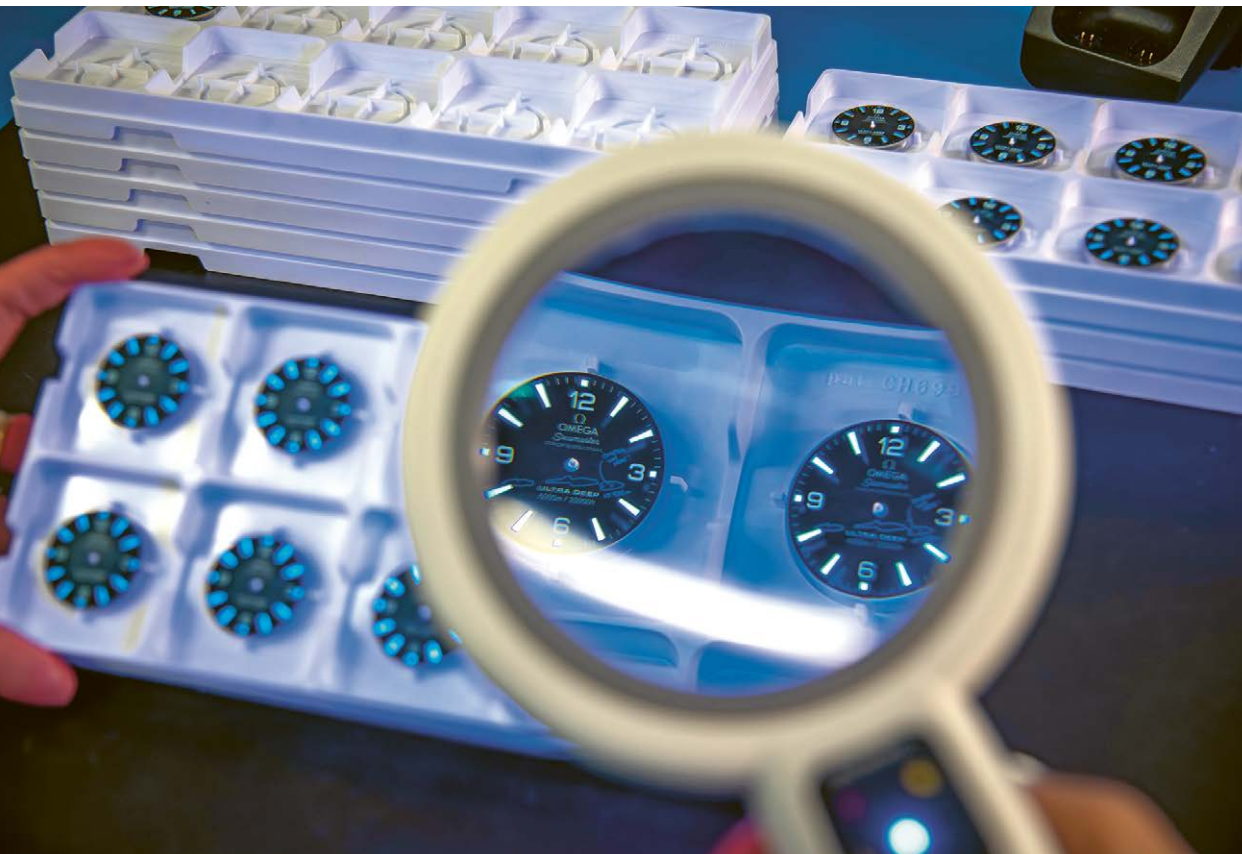
Projects for the transition to lead-free materials and PFAS-free coatings have been actively pursued in collaboration with Asulab and the various Swatch Group technical offices. The introduction of these modifications will ultimately enhance the value of all components.

Nivarox-FAR is in the process of becoming more sustainable by reducing its CO<sub>2</sub> emissions according to scopes 1, 2 and 3. The first phase involves decarbonizing its plants, followed by energy production and self-consumption after 2025. Within



this context, Nivarox-FAR has hired a sustainability manager who is working hard with the purchasing department, as well as with Nivarox-FAR management and other Swatch Group entities, to support the sustainable development objectives initiated by Swatch Group. This covers both the environmental impact and the social aspect of activities with suppliers, with a code of conduct respectful of human rights.

Nivarox-FAR attaches great importance to training the next generation of apprentices. As in previous years, all apprentices who completed their training in 2024 successfully obtained a Federal Diploma of Vocational Training and Education (CFC) or a Federal Certificate of Professional Training (AFP).



## Rubattel et Weyermann

Despite a considerable slowdown in demand, Rubattel et Weyermann continued its transformation in 2024. A number of investments were made to strengthen the production resources of a variety of activities including, notably, in the laser and washing sectors. At the same time, the development of innovative manufacturing processes paved the way for the creation of dials in new colors and designs.

In 2024, the company focused on the digitization of its financial flows, thus improving traceability and performance measurement, supported by the introduction of the full monitoring of controlling activities. In addition, the implementation of new software will facilitate the management and sharing of technical information.

Last but not least, Rubattel et Weyermann took advantage of the downturn to increase internal and external training, which has consolidated the skills and versatility of its staff. Efforts in the field of initial vocational training continued with the appointment of a technical coordinator for apprentices.



## Manufacture Ruedin

Committed to a resolute approach to sustainable development and innovation, 2024 saw an important milestone achieved for Manufacture Ruedin resulting in concrete actions being taken to rehabilitate its environment.

The cleanup of a historically contaminated plot of land was successfully completed, demonstrating the company's determination to preserve the surrounding natural environment. At the same time, the dismantling of the former administration building enabled the efficient recycling of materials, paving the way for future projects in line with current environmental issues.



Manufacture Ruedin also took a major step by definitively abandoning the use of fuel oil at its site. Thanks to the installation of a revolutionary ice-based heating system, the company has been able to increase its energy autonomy while significantly reducing its carbon footprint.

On the industrial front, collaboration with Swatch Group brands proved particularly fruitful. The Jura-based company contributed to the development of numerous new models for Omega, Longines and Rado, consolidating its position as a key partner in the field of watch cases.

Aware that these successes would not have been possible without the commitment and exceptional know-how of its employees, Manufacture Ruedin is particularly proud of their dedication and their contributions to building a sustainable and innovative future.

## MOM Le Prélet SA

Despite the general slowdown observed during 2024, MOM Le Prélet continued to support Swatch Group's brands in the Prestige range in their development of new products. A prime example was the manufacture of the blue dial for Breguet's new Type XX Chronographe 2067, with its applique logo. The most advanced technologies, combined with traditional know-how, made it possible to achieve perfect integration with the dial.

In terms of popularity, the trend towards distinctive sunray backgrounds in blue shifted to the deep green of the Vallée de Joux's fir trees, and black, all of which added character to products like the new models in Blancpain's Villeret and Fifty Fathoms collections.

The year was also marked by the integration of ethical mother-of-pearl in dial production. The choice of sourcing takes into account environmental considerations (protection of nature and resources), social aspects (working conditions, safety and child labor) and traceability. Indeed, most of the mother-of-pearl used to manufacture MOM Le Prélet dials is Marine Stewardship Council (MSC) certified, the strictest and most appropriate label for the management of marine resources.





## Comadur

In 2024, Comadur continued to implement the investments undertaken for almost all its production lines, aimed at strengthening the positioning of Swatch Group brands in their various markets. The year was marked in particular by the industrial start-up of a new business unit dedicated to the injection molding of nickel-free stainless steel components, located at the Boncourt site. This strategic development has provided the company with an opportunity to increase its expertise in the area of highly technical materials.

Against this backdrop, several technical advances merit particular attention. Comadur developed new satin-finishing processes for Blancpain, allowing the company to offer exceptional ceramic bracelets in line with the brand's standards of excellence.

In parallel, the company optimized its ceramic injection processes for Omega's Speedmaster Dark Side Of The Moon, reinforcing its ability to meet the technical and aesthetic demands associated with this tribute to the Apollo 8 mission. In addition, in its capacity as a specialist in ceramic, Comadur procured the latest-generation plasma furnace on behalf of Rado, thus introducing a major technological advance to this field.

These creations embody Comadur's vision and commitment to innovation, characteristics which have been the drivers for new watchmaking icons such as Blancpain's Fifty Fathoms Bathyscaphe Quantième Complet Phases de Lune, a symbol of extraordinary, refined craftsmanship; and Rado's timeless, sublime Anatom watch, whose sapphire crystal blends perfectly with the ceramic case middle.





## Novi SA

Novi SA, based in Les Genevez (JU), specializes in watch finishing and customer service for Swatch Group's brands in the Prestige and Luxury segments. Located in a traditional watchmaking factory since 1987, Novi has decades of expertise in movement assembly, thanks to its highly qualified watchmaking staff.

Ensuring continuity of service to the brands, Novi has improved its efficiency through an ongoing lean manufacturing project, which it launched in 2023. This initiative has delivered excellent results in terms of quality, productivity and lead time. Following its application in the production field, the methodology is also being extended to customer service activities. Managerial skills development activities aimed at optimizing personnel management were also implemented.

Finally, with the aim of further enhancing the services offered to the brands, Novi has refined its jewelry polishing service and expanded its stock capacity. Novi is part of the Assembly Profit Center, in partnership with The Swatch Group Assembly, sharing competences and best practices in order to deliver high-quality service to Swatch Group's brands.



## The Swatch Group Assembly

Located in Ticino, The Swatch Group Assembly is renowned for its highly qualified staff and watchmakers, specialized in the assembly of quartz and automatic watches. The pursuit of excellence, innovation and the continuous improvement of processes and technologies are the hallmarks of the company, which, thanks in part to its flexibility, aims for constant evolution and the generation of new business.

2024 brought new and improved synergies with other Swatch Group companies, notably ETA, to which The Swatch Group Assembly has offered its services and shared competences as needed.

Making business diversification a priority also led to a major investment, creating a new department dedicated to bi-material watch bracelets for Omega from design to finishing and assembly. This challenge led the company to divide its activities into two distinct Business Units – one for watches and the other for bracelets.

All projects are managed with an eye toward sustainability: The Swatch Group Assembly was one of the first companies in the Group to establish a Sustainability Committee and an internal program entirely dedicated to sustainable development.

Since 2022 The Swatch Group Assembly has been consolidating its synergies with Novi SA through an Assembly Profit Center, with the aim of sharing skills and processes and ensuring maximum quality and flexibility.



## Dress Your Body (DYB)

In 2024, Dress Your Body (DYB) consolidated some of its activities such as stamping, gem-setting and enameling, while continuing to support Swatch Group brands through various projects requiring its high level of expertise.

The company continued its partnership with Blancpain for the Ladybird collection during the year. In fact, the creation of set appliques designed to illuminate the brand's luxurious mother-of-pearl dials required the combined expertise available from a range of business areas, from machining to setting and finishing.

On the development side, notably in conjunction with Jaquet Droz, DYB participated in the realization of a unique timepiece with hand-crafted white gold appliques replacing the dial of this creation, which was intended exclusively for renowned musician Jon Bon Jovi. The collaboration also extended to the preparation and snow-setting of the mobile peripheral disc on La Ronde des Baisers designed by Jaquet Droz and fashion icon Chantal Thomass. Hand-set with 376 diamonds forming a spiral, the rotating disk brings mesmerizing animation to this disruptive



automaton watch. DYB also continued its collaboration with Omega to set the bezels of the new De Ville Prestige and Seamaster Aqua Terra collections.

DYB increased its skill sets, capacities, equipment and ergonomics in the field of artistic crafts, while continuing to develop lead-free enamel to meet growing customer demand.

In order to maximize its production capacities, DYB focused its efforts during the second half of the year on human resources and on enhancing the versatility and multi-skilling of its employees in all its crafts. The benchmark gem-setter will also continue to invest in perfecting its techniques, particularly in invisible gem-setting and re-cutting.

Confident in applying its skills to future projects, DYB remains committed to supporting its loyal customers.



# Electronic systems / Corporate





## EM Microelectronic

In 2024, the semiconductor market experienced a downturn in the segments where EM Microelectronic is present. It was visible across the board among industry peers and business partners. Nevertheless, EM managed to deliver a solid business performance in this environment, well above pre-Covid levels, although slightly below the company's record year in 2023 and its 2024 target.

EM managed to further consolidate and de-risk its successful Bluetooth® Low Energy business, while stepping up its go-to-market presence. After a significant slowdown in the previous two years due to the short semiconductor supply, EM successfully resumed new product introductions, with several high-profile launches in 2024.

When the chip crunch situation ended, EM managed a smooth transition into post-allocation mode, with a steady supply and demand mechanism and more balanced manufacturing loading, which made it possible to mitigate the important month-to-month business fluctuations due to market turbulence. This transition resulted from a throughput drop compared to previous years for the front-end fab in Marin, as it moved from one operating mode to another. The focus for 2025 is on reducing cycle times and improving overall lead times.

From a regional standpoint, the trend remained consistent with previous years, marking a reduction in China and strong growth in the USA.

Supplying Swatch Group with electronic components and innovative display modules remains EM's primary strategic mission and 2024, with such important platforms as the Omega Regatta and the new Tissot solar models, was no exception.

As anticipated, the human interface devices (HID) segment resumed its growth trajectory following the post-Covid adjustments, and several products were designed into important customer platforms, which promise to drive future growth.

Allocation constraints led to a relative setback in the RFID business, with delays in a number of new programs resulting from supply chain disruptions in the previous two



years, along with the challenging market situation in multiple segments, which was caused by inflation and reduced consumer spending. The outlook for 2025, however, is more positive in this business area.

EM's Connected Modules and Displays business further expanded its presence in the asset tracking market, where the robustness and Swiss quality of its products are key assets in the most demanding mission-critical applications.

In 2025, EM will ramp up several automotive platforms, which are part of large multi-year programs. Despite the turbulence in the automotive market, these products are uniquely positioned to capture significant market share for many years to come. The company will pursue its journey to improve its manufacturing performance and reduce lead times, keeping pace with its customers' needs.







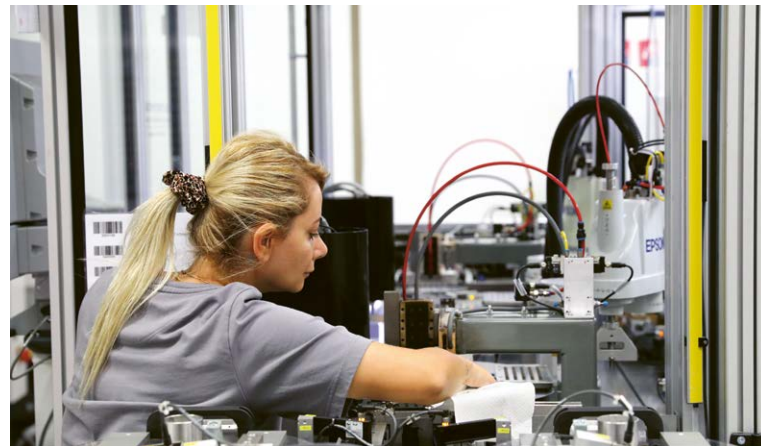
## Renata

In 2024, the tense situation in global industrial markets led to a reduction in inventories and a slow return to normalization. Inflation curbed business performance, as did the more difficult market conditions in the Middle East. Accordingly, the market environment for Renata in the traditional industrial segment was challenging, particularly in Europe.

Renata's medical applications business performed well as new developments and investments were on track to improve its competitiveness significantly. The business acquired a large number of new customers while new machine technologies and products ensured a successful fourth quarter.

Further investments in cutting-edge and innovative facilities are set to lead to a significant increase in capacity in the near future, enabling the company to fulfill the customer contracts it has already signed. The new rechargeable button cell product line was also very well received, while various new projects were secured from existing and new customers.

Bucking the global economic trend, Renata grew significantly in the replacement market and gained market share, thanks in part to its rapid adaptation to the numerous new packaging regulations in Europe and the USA.



As part of the company's sustainability initiative, which is certified to ISO 14001 for Renata's environmental management, the EcoVadis silver rating was successfully renewed, placing it in the top 5 percent in the batteries and accumulators sector. Future innovations in the areas of more sustainable batteries, manufacturing processes, and packaging will also be driven forward by sustainability considerations.

Together with its sister companies EM Microelectronic and Micro Crystal, Renata attended various trade shows around the world, including Electronica in Munich and the embedded world Exhibition&Conference in Nuremberg. The company also exhibited at the MD&M Medtech show in Anaheim, MEDevice in Santa Clara and Swiss Medtech Day in Bern specifically for the strategic medical technology market.

## Micro Crystal

Characterized by a slowdown due to high client and distributor inventory levels, particularly in Europe, 2024 followed the same trend as 2023 for Micro Crystal. The company nonetheless strongly benefited from demand for its real-time clocks in battery management systems for electric vehicles produced in China and was able to meet the growing demand from major players in the field by adapting its production capacity quickly and efficiently.

Diversification into high-value-added quartz-based components, such as oscillators and real-time clocks, proved worthwhile, with ongoing growth in sales volumes. Having generated most of its sales outside the watch industry for several years, Micro Crystal is now in the forefront of technology. Its products are used in a wide variety of applications, ranging from connected objects, security cameras, automotive and industrial electronics to high-reliability applications such as medical implants.

Micro Crystal continued to innovate in the field of miniaturization, and after launching a new line of miniaturized real-time clocks on the market, expanded its offering to include an ultra-low-power version. Together with its sister company EM Microelectronic, which manufactures integrated circuits, Micro Crystal has the expertise required for mass production of the quartz necessary to miniaturize these high-precision ultra-low-power modules.

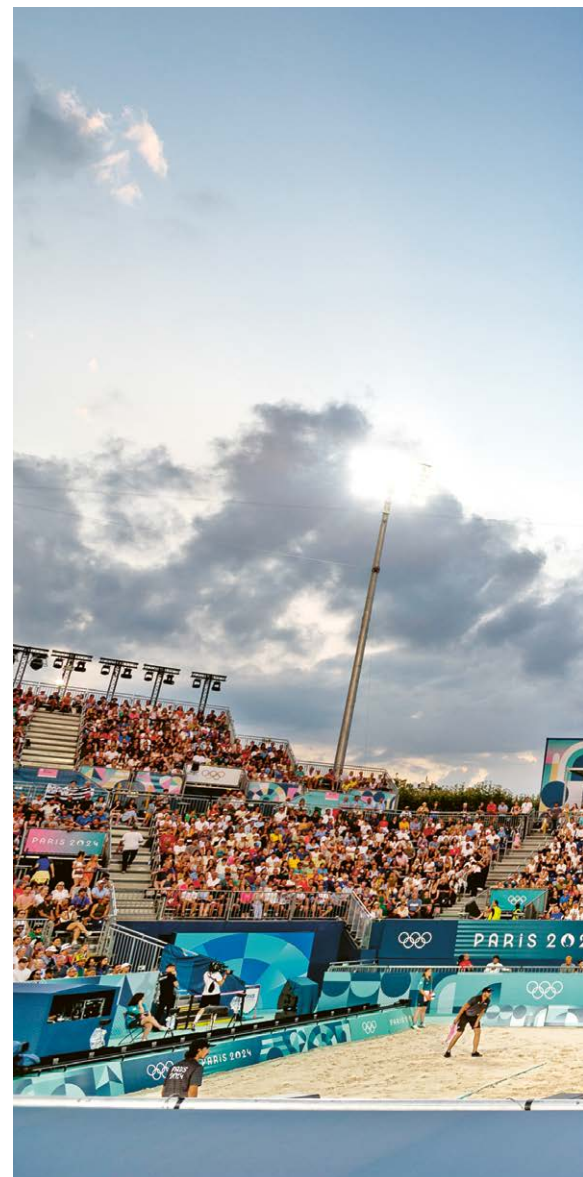
As the world's largest manufacturer of quartz watches outside Asia, the company continues to offer top-quality Swiss Made products not only to Swatch Group brands, but also to a growing number of customers seeking to benefit from a secure and reliable European supply chain.



## Swiss Timing

Swiss Timing's Olympic year began – in partnership with Omega – at the Winter Youth Olympic Games in Gangwon, South Korea. In the summer, the timekeepers and on-site specialists were at the Paris 2024 Olympic Games, where they timed and recorded every result and introduced cutting-edge computer vision-based technologies for data analytics and tracking in tennis, volleyball, gymnastics, diving and athletics. The Scan'O'Vision Ultimate photofinish camera was put to the test with the closest finish ever in the men's 100-m dash final. The Paralympic Games also featured remarkable technology, including starting lights for deaf athletes, an extra photocell beam in wheelchair racing, and factorized timing that allows athletes from different disability classifications to compete equally against each other.

Swiss Timing delivered its services to a number of world championships. For the first time, the World Aquatics Championships (Doha) and the European Aquatics Championships (Belgrade) took place in the same year as the Olympic Games, all supported by Omega and Swiss Timing.





Longines, with a sterling reputation for its mastery of timekeeping for the most prestigious Alpine skiing events, was again Official Timekeeper of the FIS Alpine Ski World Cup season.

Partnering with Tissot, Swiss Timing timed all the cycling world championships, including road, track, mountain bike and BMX, as well as the Tour de France and La Vuelta a España. They were also a part of another outstanding NBA season, which resulted in the prospect of a long-term renewal of the current agreement with the world's top basketball league.

Other world championships and world cups in a range of sports, from gymnastics to auto racing, were also supported by Swiss Timing in 2024.

Swiss Timing is proud to deliver its outstanding timekeeping and data handling services to great competitors and their fans all over the world.



## Swatch Group Research and Development

Founded in 2005, The Swatch Group Research and Development Ltd groups together the R&D divisions of Swatch Group and other divisions responsible for pilot production and special products. In addition to these activities, the company is also involved in the coordination of technological innovations for the other Swatch Group companies.

### Asulab

As Swatch Group's central research and development laboratory, Asulab's main task is the design of technically innovative watchmaking products, subsystems and components, as well as the development of the cutting-edge technologies and processes required for their manufacture. Once again in 2024 and in order to achieve its essential mission in difficult economic times, Asulab was able to make its know-how and high-performance equipment available to brands and manufactures for the production of original products presented at a number of events, and for the industrialization of new processes and components.

Asulab maintained close contact with the various Swatch Group entities and adapted its technical program to the product-related needs of the brands. The acquisition, development and implementation of new skills and technologies remain important objectives for Asulab, through targeted collaborations with renowned research institutes in Switzerland and abroad.

In 2024, Asulab proposed high-performance technical solutions to enable the marketing of original products for Blancpain, Omega, Hamilton and Swatch. With the active collaboration of the manufacturers concerned, these solutions were successfully validated and industrialized.

Another important result was the development and production of specific one-off pieces, which were included in a limited series auctioned at the beginning of the year for the benefit of the Orbis Foundation.

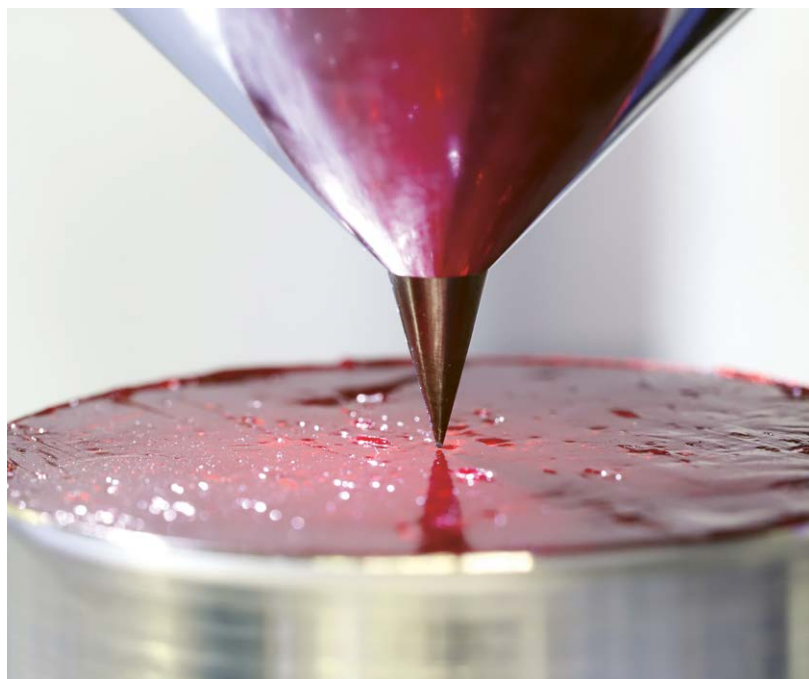
Finally, effective characterization tools, developed and approved in-house, enabled Asulab to rapidly provide essential information on the performance and robustness of future products.

Several other significant innovations, notably in the development of new watch mechanisms, produced very encouraging results and will be pursued going forward in order to bring them to the maturity required by brands and manufactures.

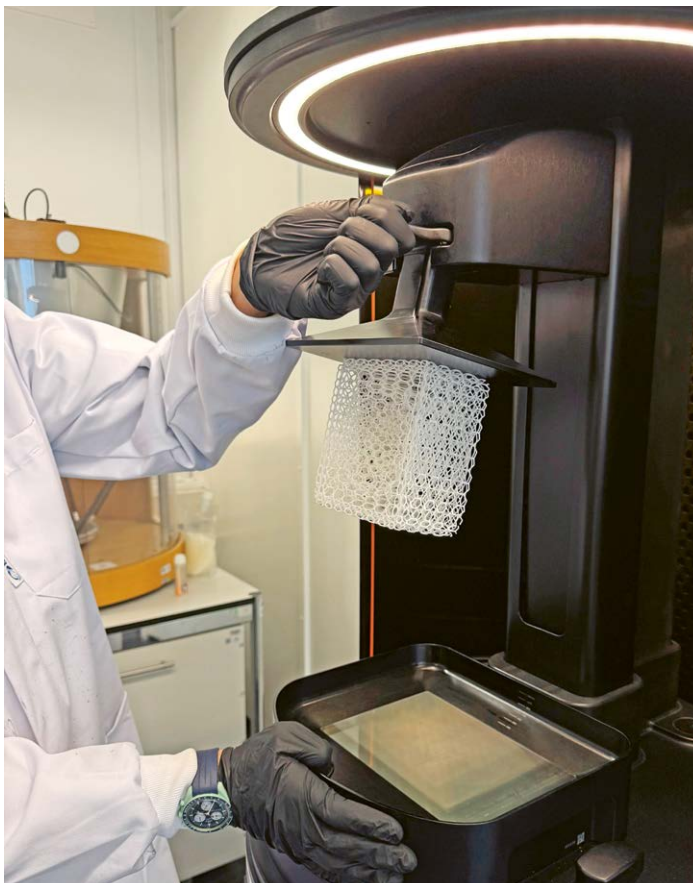


### Moebius

Moebius is a division of The Swatch Group Research and Development Ltd, whose mission is to produce lubricants and epilames for the microtechnology sector. These products are specially designed to meet the specific technical requirements of the watchmaking industry. In this context, Moebius has developed a high-performance washing solution for movement parts. This formula, which is more stable than its predecessors, replaces the use of two products, giving it a distinct advantage. On one hand, this innovation makes it possible to clean parts on production lines, and on the other, to revive parts that have been in service for several years. This detergent was developed and validated in partnership with the Omega, Breguet and Blancpain brands, as well as with production companies such as ETA and Nivarox-FAR. In 2024, Moebius also actively collaborated with Swatch Group Quality Management on regulatory aspects, particularly in regard to PFAS.







## CDNP

### (Centre de développement des nouveaux produits)

In 2024, CDNP affirmed its key role in developing innovative technological solutions for Swatch Group brands and production companies, particularly within the framework of multidisciplinary projects. These innovations accelerated the launch of new products and the integration of unique processes and also led to the filing of several patents.

CDNP's creativity and flexibility enable it to offer customized solutions. The division has established itself as a key catalyst for synergies with Swatch Group brands and production companies. In 2024, this close cooperation accelerated product development, significantly reducing time-to-market.

Whether for realistic renderings of watches, materials testing or functional industrial components, the teams produced demonstrators, mock-ups and prototypes to validate product aesthetics and functionality. The prototyping workshop was reinforced with state-of-the-art machining equipment, with the aim of improving production of complex parts, validation of injection molds and movement functionality.

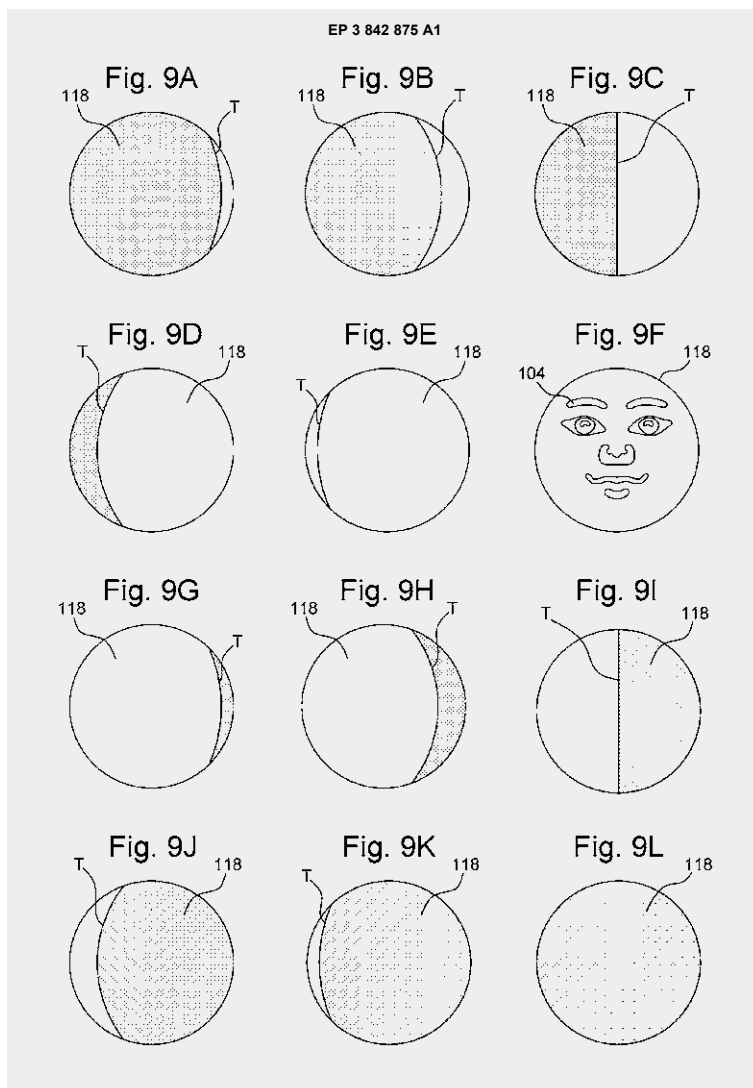
Demand for digital 3D animations increased greatly. Educational, immersive and designed to enhance the emotional aspect of products, they were widely distributed on e-commerce sites, social networks, in boutiques, in videos and commercials, and during training courses and events.

As a benchmark for 3D printing within Swatch Group, CDNP has acquired ultra-high-performance equipment enabling it to expand its offering and test the resistance of new materials to higher temperatures and more aggressive chemical processes in the polymer field. In addition, ergonomic and cost-effective solutions were developed for the installation and support of parts, while the division was able to enhance its metal 3D printing solutions thanks to its market observation capacity.

CDNP also maintained its expertise in watchmaking construction standards, integrating current legislation and playing a fundamental role in the successful deployment of new watch designs.

Last but not least, as part of an increasingly environmentally-responsible approach, CDNP's engineers greatly increased their reuse initiatives in the field of watch decoration and packaging.

A true applications incubator, CDNP demonstrated its expertise in the roll-out of new technologies, including 3D printing, machining, animations and a unique polishing process.



## ICB Ingénieurs Conseils en Brevets

ICB Ingénieurs Conseils en Brevets (ICB) is responsible for protecting Swatch Group's technical innovations, capitalizing on its technological expertise, monitoring markets and combating counterfeiting.

In 2024, ICB continued to identify technical innovations developed by the various Swatch Group companies and research and development divisions, with a view to protecting the company's technological heritage as effectively as possible. ICB's support activity for the filing of new patent applications remained more or less stable compared to previous years.

All those involved in research and development are continually made aware of the importance of patents in protecting all innovations as effectively as possible. To this end, the teams of engineers and researchers from the various Swatch Group companies follow in-house training courses and work closely with ICB. This effective synergy once again played an essential role in 2024, both in the company's watchmaking and non-watchmaking activities.

In addition, substantial efforts were made to support the brands' market penetration strategy. To this end, financial investments linked to obtaining patents in Switzerland and abroad for new products and developments continued in a targeted manner, so as to cover the main markets and production sites.

In collaboration with the legal affairs department, ICB continued to provide support to Swatch Group's companies and departments in defending their rights, wherever and whenever necessary.

Finally, ICB's management pursued its strategy of controlling its operating costs, particularly those related to the maintenance and acquisition of patent rights.



## Swatch Group Logistics (SGL) and European Distribution Center (EDC)

In 2024, Swatch Group Logistics continued to be actively involved in the supply chain for Swatch Group subsidiaries, brands and production companies worldwide. Efforts focused on innovative solutions to meet customers' growing expectations in terms of quality, traceability and communication.

The production companies met the needs of the brands, drawing on a collaborative platform and advanced planning tools. These solutions facilitated capacity and inventory management, enabling rapid response to market demands. Warehouse productivity was further enhanced by the subsidiaries, particularly in e-commerce.

In 2024, the ability to adapt routes and modes of transport enabled the company to overcome challenges posed by fluctuating transport costs and international economic conditions. This dynamic paved the way for new strategies, such as working with local carriers in destination countries, thus generating savings in key markets such as China and the USA.

Analysis of data collected by the e-commerce activity tracking tool has enabled the European Distribution Center (EDC) to establish performance indicators according to various criteria. Thanks to these results, proactive and reactive measures were applied by the after-sales service and operational teams. This tool is currently being extended to all distribution channels for more precise control of international operations.

Finally, continuous improvement of the distribution center's logistics processes was realized in close collaboration with the brands, the countries served, and the customers. The EDC is actively laying the foundations for future developments, ensuring quality service while remaining agile in the face of market changes.



## Swatch Group Information Security

In 2024, the Information Security division effectively maintained and improved security measures for Swatch Group as well as in the various Swatch Group business units. The division successfully maintained all protections against threats associated with new and existing digital initiatives in all of the Swatch Group business domains.

The division continued its ongoing analysis of cyber threats and monitored technological advances, enabling it to respond more rapidly and effectively to new challenges and emerging risks. Throughout the year, improvements were made in areas such as operational technology security, vulnerability management, application security, security audits, and incident detection and handling.

In line with the division's commitment to spreading a culture of information security within Swatch Group, the user awareness program successfully underwent a major change, and function-based training was established while the dedicated workshops were maintained. This new approach is crucial in order to provide customized training depending on the job function to further improve the company's security levels.



## Swatch Group Information Technologies

Despite the prevailing economic uncertainties, the Group Applications division continued to support brands by developing e-commerce solutions tailored to local markets in various countries. In addition, retail and customer service initiatives were continuously improved, guaranteeing an optimized customer experience. Finally, the ERP replacement was carried out thanks to close collaboration between brands and countries, ensuring a smooth and efficient transition.

The IT Systems and Infrastructure division continued its program of standardizing subsidiaries' IT infrastructures through a cloud-based approach. Swatch Group data centers in the USA are now protected by the cyber vault concept. With regards to collaborative tools, the migration of the e-mail system to the public cloud has begun.

An IT governance team was set up to complete the ongoing structuring efforts undertaken in 2024.

## Swatch Group Corporate Customer Service

Focusing on the power of data analytics, 2024 witnessed significant strides in Corporate Customer Service's commitment to enhancing customer service operations through the implementation of Business Intelligence (BI) tools, which have transformed how Customer Service managers worldwide oversee and manage their operations. By harnessing data-driven insights, these BI tools empower managers to make informed decisions, optimize workflows, and elevate customer satisfaction.

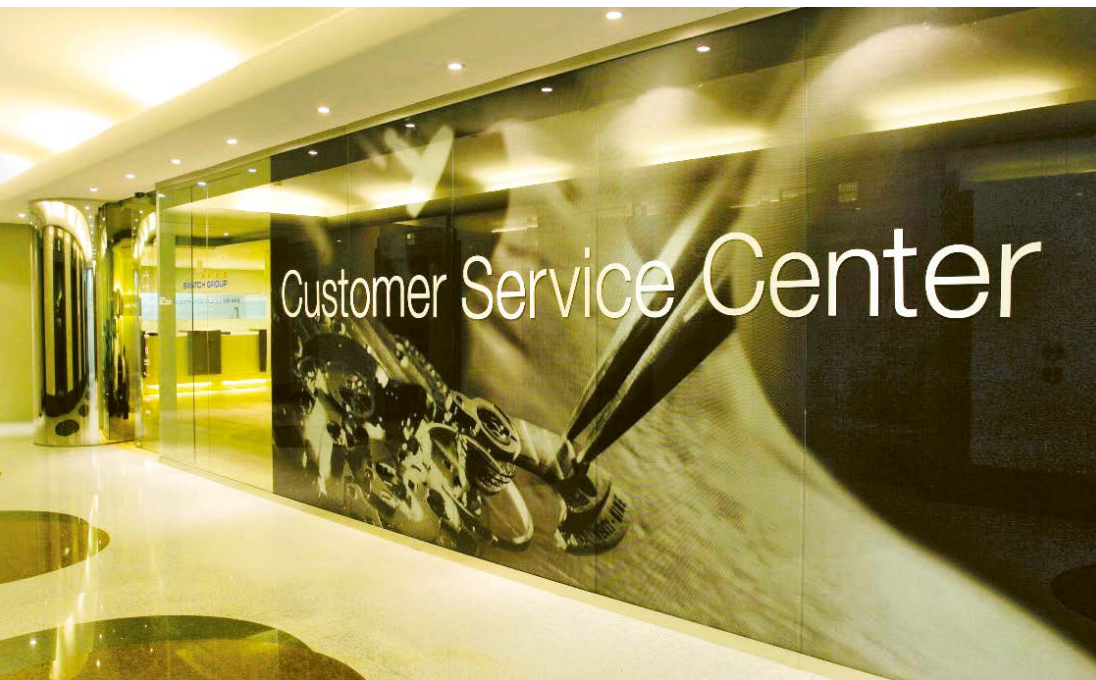
Their introduction has streamlined data aggregation from various touchpoints, enabling a comprehensive overview of the service process. Real-time analytics facilitate quicker reaction to performance deviations, leading to more agile and proactive management practices.

Customer Service managers now have access to tailored dashboards and reports that offer deep insights into operational metrics and service performance. This has empowered them to identify opportunities for improvement, allocate resources efficiently and drive operational excellence.

Looking ahead, the division is committed to advancing its BI competences as an essential factor in elevating its customer service capabilities. Leveraging data to drive precision, speed and efficiency ensures that clients and customers receive the exceptional support they expect and deserve in the competitive horology industry.

The durability of Swatch Group brand watches is entirely dependent on the skills of watchmaking craftsmen around the world. Each of these technical professions requires many years of training and practice so it is essential to have a strategy aimed at supporting them and anticipating their training needs.

Aware of these challenges, Corporate Customer Service has deployed a talent retention strategy, which is built around a management system offering a global vision of the workforce and key technical skills of all the artisanal crafts.



This strategy enables the division to focus its efforts on retaining staff where strategic needs have been identified, particularly in countries with a lack of watchmaking schools. In the longer term, it will help Corporate Customer Service anticipate training needs in its markets, while offering employees opportunities to develop their skills internally.

Anticipating these needs has strengthened Corporate Customer Service's commitment to relationships with its partner schools including, notably, the Nicolas G. Hayek Watchmaking Schools, which train watchmakers all over the world. It also publishes a quarterly technical newsletter for everyone involved in its training courses.



## Real Estate Development

Faced with the latest climate change and sustainable development challenges, the Real Estate Development division was very active in support of Swatch Group companies both in Switzerland and abroad.

The process of modernization, refurbishment and infrastructure improvement continued in Switzerland, notably at Blancpain in Le Sentier, Comadur in Boncourt and Les Brenets, EM Microelectronic in Marin, Longines in Saint-Imier and Manufacture Ruedin in Bassecourt with the replacement of fossil heat production by a thermodynamic system using energy from an ice reservoir, at Nivarox-FAR in Fontaines as well as in Le Crêt-du-Loche with the continued restoration of the factory following the storm on July 24, 2023, at Rado in Lengnau, Renata in Itingen, Swiss Timing in Corgémont, Tissot in Le Locle, The Swatch Group Assembly in Genestrerio and Stabio, and finally, in Biel, at Omega, Swatch Group and Swatch Group Services. This work is part of a policy of constant improvement of safety in the workplace, as well as maintaining production facilities. It also reflects a desire to optimize and verticalize production flows, to improve infrastructure with the aim of enhancing production quality, as well as aligning with the company's policy of drastically reducing water, fossil fuel and electricity consumption. Replacing traditional energy sources with renewable energies remains a priority objective for Swatch Group brands and production companies. Commissioning of photovoltaic installations increased significantly in 2024.

Additionally, the Real Estate Development division deployed its consulting, feasibility studies and design development activities for the various Swatch Group subsidiaries and brands.



Abroad, new offices and watchmaking workshops were opened for subsidiaries in Istanbul and Riyadh, and for Harry Winston in New York and Shanghai.

Finally, the division's specialists were extremely involved in developing or renewing the vast network of boutiques for the most prestigious brands, including the Harry Winston sales salons in Hangzhou, as well as the brand's repair centers and services in Shanghai and Tokyo.





## Belenos

2024 was an important year for Belenos. With a strong focus on innovation, sustainable solutions, partnerships, and the use of the latest technologies, the company was able to make significant progress in a wide range of projects.

## Swatch Group Immeubles

In 2024, Swatch Group Immeubles achieved a major milestone in the improvement and digitization of its processes. The year was highlighted by the introduction of digital tools to optimize property management. These innovations have made it possible to automate repetitive tasks and to improve communication with tenants, thus reducing response times and increasing operational efficiency. With this approach, Swatch Group Immeubles should be able to offer its property management expertise to a wider range of partners. At the same time, and in collaboration with the various property owners, the company pursued its drive for energy efficiency. Several fossil-fuel boilers were replaced by new renewable-energy boilers and district heating systems, with the objective of reducing CO<sub>2</sub> emissions and pursuing an energy transition aimed at achieving carbon neutrality by 2050.



## Swatch Group Gems

The Swatch Group Gems division is the center of expertise for specialists in gemology and logistics as well as for the purchasing of diamonds and other gems. Committed to the development of the brands' watchmaking products, this division of Swatch Group Services supports them in the selection and purchase of gems of the highest quality from approved suppliers, and ensures strict compliance with international requirements established by the Kimberley Process Certification Scheme (KPCS).

Swatch Group Gems works exclusively with a limited number of suppliers, carefully selected for their quality work, thus guaranteeing responsible sourcing in line with the company's policy and ethical values of sustainability.

In collaboration with key market players, professional federations, suppliers and the Antwerp World Diamond Centre (AWDC), Swatch Group Gems is actively committed to improving the traceability of precious stones. An ever-increasing knowledge of the entire supply chain enables the company to define the necessary indicators and take the appropriate measures to meet the highest standards of responsibility.



# Sustainability





# Sustainability

Responsible corporate management and sustainability are self-evident essentials and have been an integral part of Swatch Group's corporate culture and philosophy for decades. The Sustainability Report 2024 sets out the current status of its actions, as well as the goals it intends to achieve in the coming years. The Group has set long-term goals for itself, including, for example, its commitment to achieving climate neutrality for Scopes 1 and 2 by 2050. It is, however, aware that long-term goals can only be achieved step by step, through annual efforts and milestones. To involve and educate all employees and put this ambitious vision increasingly into practice, an online training course on environmental issues was successfully launched. More than a thousand employees were trained in the first two months after the introduction of the program, which is set to continue throughout 2025.

On a daily basis, Swatch Group continues to invest in sustainability – in all areas and across the entire product lifecycle from design to sourcing to customer service – with a blend of passion, commitment and conviction. Environmental, ethical and social criteria have always been firmly embedded in its corporate culture. Swatch Group adheres to the UN's Sustainable Development Goals (SDGs) and as a responsible company, it consistently demonstrates its contribution to their achievement.







Swatch Group updates its material analysis by applying the double materiality methodology. Conducted by representatives of all the Group's businesses under the guidance of the sustainability team, this analysis will enable it to adjust its priorities in 2025. Swatch Group will continue to work on Scope 3 in order to increase the accuracy of its measurements and further reduce related emissions. In the same vein, it is improving its supply chain analysis to ensure due diligence and transparency wherever possible. These and other measures have been defined with a view to further implementing the company's sustainability strategy. Swatch Group thus remains committed to reducing its energy consumption and its direct and indirect contribution to global warming, while pursuing its use of sustainable materials along with its zero-tolerance policy on corruption, modern slavery and child labor. Swatch Group aims to consolidate its status as an attractive and responsible employer, investing in learning and applying a business model geared to sustainable success.

Scan the QR code or visit [www.swatchgroup.com](https://www.swatchgroup.com)  
to read the sustainability report.



	Description	Swatch Group's commitments
	<b>Ensure healthy lives and promote well-being for all at all ages</b>	<ul style="list-style-type: none"> <li>• Make the safety and health of employees the Group's highest priority</li> </ul>
	<b>Ensure inclusive and equitable high-quality education and promote lifelong learning opportunities for all</b>	<ul style="list-style-type: none"> <li>• Train specialists in house through watchmaking schools and an extensive range of apprenticeship programs</li> <li>• Promote employee training and education</li> </ul>
	<b>Achieve gender equality and empower all women and girls</b>	<ul style="list-style-type: none"> <li>• Conduct regular pay reviews</li> <li>• Increase the number of women in management roles</li> </ul>
	<b>Ensure availability and sustainable management of water and sanitation for all</b>	<ul style="list-style-type: none"> <li>• Optimize water consumption and waste water quality in buildings and processes</li> <li>• Take care to minimize water use in production and reuse water as much as possible</li> </ul>
	<b>Ensure access to affordable, reliable, sustainable and modern energy for all</b>	<ul style="list-style-type: none"> <li>• Develop products so that they can be operated with sustainable energy sources wherever possible and minimize energy consumption</li> </ul>
	<b>Promote sustained, inclusive economic growth, full and productive employment and decent work for all</b>	<ul style="list-style-type: none"> <li>• Commit to manufacturing in Switzerland and training employees to become specialists</li> <li>• Be an attractive and responsible employer</li> </ul>
	<b>Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation</b>	<ul style="list-style-type: none"> <li>• Remain the leader for the number of new patents in the Swiss watch industry</li> </ul>
	<b>Ensure sustainable consumption and production patterns</b>	<ul style="list-style-type: none"> <li>• Offer durable products that can be repaired</li> <li>• Take into account sustainability in the supply chain</li> <li>• Use sustainable materials</li> <li>• Continue to increase the amount of recycled materials used</li> <li>• Switch to bio-based materials</li> </ul>
	<b>Take urgent action to combat climate change and its impacts</b>	<ul style="list-style-type: none"> <li>• Become climate-neutral by 2050 (Scope 1 and 2)</li> <li>• Increase self-generated production of renewable energy</li> <li>• Continually increase the energy efficiency of Group facilities and processes</li> <li>• Develop products with a small carbon footprint</li> </ul>
	<b>Conserve and sustainably use the oceans, seas and marine resources for sustainable development</b>	<ul style="list-style-type: none"> <li>• Minimize water use</li> <li>• Audit suppliers on water management</li> <li>• Reduce the use of plastics to minimize the threat of microplastics</li> </ul>
	<b>Protect, restore and promote sustainable use of terrestrial ecosystems</b>	<ul style="list-style-type: none"> <li>• Only use certified timber</li> <li>• Do not use leather from protected or endangered species (except American alligator)</li> <li>• Take steps to reduce emissions</li> <li>• Avoid waste</li> <li>• Use the Group's own forests sustainably and promote biodiversity</li> </ul>
	<b>Promote peaceful and inclusive societies, provide access to justice for all and build effective, accountable and inclusive institutions at all levels</b>	<ul style="list-style-type: none"> <li>• Take a zero-tolerance approach to corruption, modern slavery and child labor</li> <li>• Comply with international sustainability standards (RJC, Kimberley Process, etc.)</li> <li>• Safeguard and promote human rights and sustainability in supply chains</li> </ul>
	<b>Strengthen the means of implementation and revitalize the global partnership for sustainable development</b>	<ul style="list-style-type: none"> <li>• Swatch Group brands support specific actions taken on sustainability by third parties</li> </ul>



# Corporate Governance



## CORPORATE GOVERNANCE

## 1. Group structure and shareholders

## 1.1 Group structure

Swatch Group is active worldwide and represented in all market and price segments in the watch sector with 16 brands and in the jewelry sector. In addition, it holds an outstanding industrial position with a high degree of verticalization in the production sector as well as the strategically important sector of electronic systems. In the corporate sector, the operational units which provide services for the whole Group are centralized. Swatch Group has lean and efficient management structures at all levels. While the Board of Directors deals with the overall management, strategic and supervisory tasks, the operative executive duties are incumbent on the Executive Group Management Board, which is supported by the Extended Group Management Board. An overview of the operational and of the distribution organizations is given on pages 4 and 5. The fully consolidated companies, of which only The Swatch Group Ltd is listed on the Stock Exchange, are given on pages 166 to 169 with each company's name, domicile, share capital and the percentage of shares held. The shares of The Swatch Group Ltd are listed on the SIX Swiss Exchange AG and BX Swiss AG, the bearer shares are listed under ISIN number CH0012255151; and the registered shares are listed under ISIN number CH0012255144.

ISIN:	CH0012255144	registered shares
	CH0012255151	bearer shares
Reuters:	UHRN.S	registered shares
	UHR.VX	bearer shares

Further information concerning market capitalization and earnings per share is shown on page 188.

The corporation's registered office is located in Neuchâtel, Faubourg de l'Hôpital 3. The administrative headquarters are in Biel/Bienne, Seedorstadt 6.

## 1.2 Significant shareholders

As at 31 December 2024, the Hayek Pool, related parties, institutions and persons control 63 449 311 registered shares and 836 044 bearer shares, totalling 44.1% (previous year 43.3%) of all the votes.

The Hayek Pool comprises the following members per 31 December 2024:

Name / Company	Location	Beneficial owners
Community of heirs of Marianne and Nicolas G. Hayek represented by Nayla Hayek	Meisterschwanden	Community of heirs of Marianne and Nicolas G. Hayek
Wat Holding AG	Meisterschwanden	Community of heirs of Marianne and Nicolas G. Hayek
Ammann Group Holding AG	c/o Walder Wyss AG, Bern	Descendants U. Ammann-Schellenberg sen.
Swatch Group Pension Fund	Neuchâtel	–

The companies, institutions and persons close to the Hayek Pool but which do not formally belong to the Hayek Pool and who hold shares of The Swatch Group Ltd per 31 December 2024 are:

Name / Company	Location	Beneficial owners
Hayek Holding AG	Meisterschwanden	Community of heirs of Marianne and Nicolas G. Hayek
Community of heirs of Marianne and Nicolas G. Hayek and family members		Community of heirs of Marianne and Nicolas G. Hayek
Ammann families (pension funds, foundations and individuals, Madisa AG)	c/o Ammann Group Holding AG, Bern	Represented by Daniela Aeschlimann
Fondation d'Ébauches SA et des maisons affiliées	Neuchâtel	–
Welfare foundations 1)	various	–

1) Wohlfahrtsstiftung der Renata AG and Caisse de pensions des cadres Swatch Group



## CORPORATE GOVERNANCE

The community of heirs of Marianne and Nicolas G. Hayek controls directly, through related parties and institutions and in the context of the Pool, 43.4% (previous year 42.7%) of all the votes. Third party Pool members are represented therein; they comprise 3.3% of all the voting rights.

On 31 December 2024, no other individual shareholder or group of shareholders holding more than 5% was known to the Company. If a person subject to this obligation reaches, falls below or exceeds the threshold of voting rights according to Art. 120 FinMIA, this person is obliged to issue a corresponding notification. For the sake of simplicity, reference is made to the website of the Disclosure Office "<https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/>", where the current and updated disclosures of significant shareholders can be found.

### 1.3 Cross-shareholdings

Swatch Group holds no cross-shareholdings.

## 2. Capital structure

### 2.1 Capital

On 31 December 2024, the capital structure of The Swatch Group Ltd was as follows:

Share category	Quantity	Par value per share	Total par value in CHF
Registered shares	116 919 500	CHF 0.45	52 613 775.00
Bearer shares	28 936 000	CHF 2.25	65 106 000.00
<b>Total share capital as at 31.12.2024</b>			<b>117 719 775.00</b>

### 2.2 Capital band and conditional capital

No capital band and no conditional capital exist as at 31 December 2024.

### 2.3 Changes in capital

Over the past three years, the share capital of The Swatch Group Ltd has not changed:

Balance sheet date	Registered shares at CHF 0.45	Bearer shares at CHF 2.25	Share capital in CHF
31.12.2022	116 919 500	28 936 000	117 719 775.00
31.12.2023	116 919 500	28 936 000	117 719 775.00
<b>31.12.2024</b>	<b>116 919 500</b>	<b>28 936 000</b>	<b>117 719 775.00</b>

The detailed evolution of equity, reviewed by the auditors for the consolidated financial statements for the years 2023 and 2024, is published on page 137. For The Swatch Group Ltd, it is published for the years 2023 and 2024 in note 10 on page 180. With regard to the previous years, we refer to the Annual Reports of 2020, 2021 and 2022.

### 2.4 Shares and participation notes

The shares of the Company listed in point 2.1 are fully paid in. Each share carries one vote. Both categories of shares confer equal entitlement to dividends according to their nominal value. No participation notes have been issued.

### 2.5 Benefit certificates

No benefit certificates exist.

### 2.6 Limitations on transferability and nominee registrations

The Statutes of Swatch Group stipulate that the Board of Directors shall refuse the registration of new shares, if the new shareholder fails to give an express written declaration to the effect that he or she acquired the shares in his/her own name and for his/her own account. Furthermore, the Board of Directors refuses a registration if the purchaser, either alone or in conjunction with related persons, already holds 5% or more of the registered share capital (either directly or indirectly) at his/her disposal, or would exceed this threshold with the new acquisition (Art. 9 para. 3 of the Statutes). The Board of Directors may approve exceptions to this rule in special cases. No such exceptions were requested in the period under review.

## CORPORATE GOVERNANCE

Insofar as an individual or a legal entity was already entered in the share register before the reporting date of 31 May 1997 with 5% or more of the registered share capital, the Board of Directors must approve the registration even though the percentage threshold has been exceeded. The same exception applies for related persons (spouse, descendant, brother, sister), transfers due to inheritance or matrimonial property rights as well as certain transfers between legal entities or individuals subject to the exception (Art. 9 para. 6 and 7 of the Statutes).

Where a share purchaser presents an application for recognition as a shareholder of the Company, he/she shall be regarded as a shareholder without voting rights until the company has recognized him/her as a shareholder with voting rights. If the Company fails to refuse the purchaser's application for recognition within 20 days, he/she shall be acknowledged as a shareholder with voting rights. A shareholder who has no voting right may exercise neither the voting right nor the other associated rights.

### 2.7 Convertible bonds

Swatch Group currently has no outstanding convertible bonds.

### 2.8 Options

With regard to the content of the portfolio for the share option plan as at 31 December 2024, reference is made to Note 13 on page 150. In 2024, 196 667 registered shares were sold at a preferential price of CHF 4.– per registered share in accordance with the following details:

Year of issue	Number of registered shares	Number of beneficiaries	Year of subscription/payup
2022	57 188	176	2024
2023	65 714	184	2024
2024	73 765	178	2024
<b>Total</b>	<b>196 667</b>		

In addition, the Group gave participating managers the following options to subscribe in the future to further registered shares at preferential prices as follows:

Year of issue	Number of registered shares	Number of beneficiaries	Year of subscription/payup
2023	54 996	178	2025
2024	57 931	177	2025
2024	57 999	177	2026
<b>Total</b>	<b>170 926</b>		

The allocation results from personnel reviews and proposals for employees who stood out through special achievements in the past year and have performed with above-average commitment. The allocation is then approved by the Board of Directors / the Compensation Committee. It allows a first purchase of a third of the promised number of registered shares in the current year, which can be paid up and claimed immediately, and another third in one and two years respectively. The beneficiaries may choose to block their shares for a vesting period of 5 or 10 years. With the exception of Mrs Nayla Hayek, Mr Nick Hayek and Mr Marc A. Hayek no members of the Board of Directors received options or shares under this plan.

## 3. Board of Directors

### 3.1 Members of the Board of Directors

The Board of Directors on 31 December 2024 was composed as follows:

**Nayla Hayek**, Swiss citizen, Dr h.c. European University Montreux, has been Chairwoman of the Board of Directors of Swatch Group since June 30, 2010. She has been on the Board of Directors of Swatch Group since 1995. As a member of the World Arabian Horse Organization (WAHO), and as an international Arabian horse judge, Mrs Hayek's top-level contacts contribute to many of the business and promotional activities of Swatch Group and she is responsible for the local organizations in Dubai (Swatch Group Middle East) and Saudi Arabia on site. Mrs Hayek is Chairwoman of the Board of Directors of the Rivoli Group, Dubai and represents there the interests of Swatch Group. Following the acquisition of Harry Winston as per March 26, 2013, Mrs Hayek was appointed president and CEO of this new business entity. She is also a member of the Board of Directors of Belenos Clean Power Holding Ltd and Chairwoman of the Board of Directors of Wat Holding Ltd. As Chairwoman of the Board of Directors of Hayek Holding Inc, she is responsible for Hayek Engineering Inc and Hayek Immobilien AG. She holds no official function or political office.



## CORPORATE GOVERNANCE

**Ernst Tanner**, Swiss citizen, has been on the Board of Directors of the Swatch Group since 1995. He has been Vice-Chairman of the Board of Directors since 29 June 2011. Since 2017, Mr Tanner has been the Executive Chairman of the Lindt & Sprüngli Group. From 1993 to 2016 he was the Group CEO and Chairman. Before his activity with Lindt & Sprüngli, he was for over 25 years, in leading management positions with the Johnson & Johnson Group in Europe and the USA, ending up as Company Group Chairman Europe. In addition, he is a member of the Board of Directors of the German Krombacher Brauerei GmbH & Co. KG. Otherwise, he exercises no other executive or advisory functions and holds no official function or political office.

**Nick Hayek**, Swiss citizen, pursued two years' study at the University of St. Gallen (HSG), then attended the Film Academy CLCF in Paris. He has been President of the Executive Group Management Board since 2003 and member of the Board of Directors since 2010. Mr Hayek has worked with Swatch Group since 1992, first as Swatch VP Marketing, then as Swatch President and finally as Delegate of the Board of Directors of Swatch. In the mid-eighties, he founded his own production company, Sesame Films in Paris, and worked in Switzerland and abroad. His involvement in a number of film productions (e.g., a series of documentaries for Swiss television), then the production of a number of short films (e.g., 1st prize at the Thessaloniki Film Festival, an official contribution to the Cannes Film Festival, etc.) and his activity as producer and director of two feature films, «Das Land von Wilhelm Tell» and «Family Express» with Peter Fonda (a film that earned him the prize for the best Swiss comedy at the Charlie Chaplin Comedy Film Festival in Vevey) resulted in his being called upon to advise on various Swatch projects in the early '90s and to assume responsibility for several Swatch exhibitions (such as that of Lingotto in Turin). Mr Hayek is a member of the Board of Directors of the CSEM (Swiss Center for Electronics and Micro-technology) and Chairman of the Board of Directors of Belenos Clean Power Holding Ltd.

**Marc A. Hayek**, Swiss citizen, Dr h.c. European University Montreux, holds a bachelor's degree in economics and has undertaken further training in marketing and economics. He became a member of the Extended Group Management Board in 2002 and of the Executive Group Management Board in 2005, member of the Swatch Group Board of Directors since 2024. Responsible for Blancpain, Breguet, Jaquet Droz and Glashütte Original as well as the markets Central and South America. Since August 2017, Mr Hayek has been a member of the Board of Directors of Belenos Clean Power Holding Ltd and since 2019, Vice President and Delegate. He joined Blancpain as Marketing Manager in 2001. Mr Hayek had previously worked as an independent entrepreneur (Restaurant Colors, Zurich) and had been employed by Swatch in the PR area and by Certina in marketing.

**Prof. Dr h. c. Claude Nicollier**, Swiss citizen, graduated in physics and astrophysics from the Universities of Lausanne and Geneva. Mr Nicollier has been a member of the Board of Directors since 2005. He resigned from his activities as an astronaut at the European Space Agency ESA in March 2007. As an astronaut, he was particularly active in the Atlantis 1992, Endeavour 1993, Columbia 1996 and Discovery 1999 space missions. The aim of the Endeavour and Discovery missions was the execution of repair work on the Hubble Space Telescope, which was a complete success. The Universities of Geneva and Basel and the École Polytechnique Fédérale de Lausanne, where Mr Nicollier teaches as an honorary professor at the school of engineering, have conferred honorary doctorates on him. Mr Nicollier was involved in the «Solar Impulse»-Project, responsible for the test flights. He was member of the Board of Directors of Belenos Clean Power Holding Ltd until November 2024. Mr Nicollier does not exercise any operative functions at Swatch Group, has no business relationship with Swatch Group and holds no political office.

**Dr Jean-Pierre Roth**, Swiss citizen, Dr oec. Graduate Institute (HEI) Geneva, has been a member of the Board of Directors since 2010. Following postgraduate studies at the Massachusetts Institute of Technology in the USA, Mr Roth taught at the University of Geneva and at the Graduate Institute (HEI). In 2009, the University of Neuchâtel conferred on him an honorary doctorate in economics. Jean-Pierre Roth joined the Swiss National Bank in 1979 where he was active in various areas in Zürich and Bern. On May 1, 1996 he was appointed Vice President of the Board and on January 1, 2001 he was elected President of the Board. Jean-Pierre Roth was Swiss governor of the International Monetary Fund (IMF) in Washington. From March 1, 2006 until end of February 2009 he was Chairman of the Board of Directors of the Bank of International Settlements (BIZ) in Basel. At the end of 2009, Mr Roth resigned as President of the Swiss National Bank. He was elected as President of the «Banque cantonale de Genève» and member of the Board of Swiss Re Ltd and of Nestlé Ltd in 2010. Over the past years, Mr Roth has retired from the aforementioned positions, due to advanced age. In 2014, he was elected as member of the Board of MKS (Switzerland) Ltd, followed by his election as Chairman of the Board in 2020. In December 2021, Mr Roth retired from that position to assume the chairmanship of MKS PAMP GROUP (UK). Since July 1, 2017, Mr Roth has acted as Vice President of the Arab Bank (Switzerland) Ltd.

**Daniela Aeschlimann**, Swiss citizen, has been a member of the Swatch Group Board of Directors since 2016. Ms Aeschlimann studied business economics and graduated with a Bachelor of Science in Business Administration from Lucerne University of Applied Sciences. In 2016, she successfully completed an Executive MBA at the University of St. Gallen. Since 2010, she has been a member of the Board of Directors of the Avesco Group and since 2013, has also served as the Board's Vice President. Ms Aeschlimann serves on several other Boards of Directors and trustees including, notably, a seat on the Board of Directors of Belenos Clean Power Holding SA that she held until November 2024.

## CORPORATE GOVERNANCE

Except where mentioned otherwise, none of the members of the Board of Directors exercises an executive function in Swatch Group, or was part of the management of a company of Swatch Group during the three years preceding the reporting period. Further, aside from their mandate as a member of the Board of Directors, the non-executive members of the Board of Directors do not entertain any material business relationship with Swatch Group.

Insofar as mandates with organizations outside the Swatch Group are concerned, the above statements contain the relevant information on mandates with significant organizations. A comprehensive overview of third-party mandates at other companies can be found in the Compensation Report ("Activities at other companies")

### 3.2 Elections and terms of office

The members of the Board of Directors are elected at the Ordinary General Meeting of the shareholders for a term of one year. The period between two Ordinary General Meetings is regarded as one year. The members of the Board shall be eligible for re-election at any time. There is no limit on the age and/or term of office. According to Article 19 of the Swatch Group Statutes, the votes and elections take place openly, except where the Chairperson orders a written or electronic election or vote. One or more shareholders, who together dispose of not less than 10% of the represented votes, may require written votes or elections.

First-time election and remaining term of office of the members of the Board of Directors:

Name	First-time election	Term of office
Nayla Hayek	1995	up to 2025
Georges Nicolas Hayek	2010	up to 2025
Marc A. Hayek	2024	up to 2025
Prof. Dr h.c. Claude Nicollier	2005	up to 2025
Dr Jean-Pierre Roth	2010	up to 2025
Ernst Tanner	1995	up to 2025
Daniela Aeschlimann	2016	up to 2025

On the occasion of the General Meeting 2024, the members of the board of directors were re-elected for another term of one year. Mr Jean-Pierre Roth was designated as the representative of the bearer shareholders and Mrs Nayla Hayek as representative of the registered shareholders.

### 3.3 Changes in the Board of Directors

Mr Marc A. Hayek was elected to the Board of Directors at the Annual General Meeting of Shareholders on 8 May 2024. Otherwise, there were no changes in the Board of Directors in the year under review.

### 3.4 Number of permissible mandates

According to art. 40 of the Swatch Group Statutes, no member of the Board of Directors shall hold more than four additional directorships in listed companies and ten additional directorships in unlisted companies. The following are not covered by these restrictions (i) directorships in companies which are directly or indirectly controlled by the Company or which control the Company, (ii) directorships held by a member of the Board of Directors on behalf of or at the request of the Company or a company controlled by it, provided that no member of the Board of Directors shall hold more than 20 such directorships, and (iii) mandates in associations, charitable organizations, non-profit foundations and employee welfare foundations, as long as no member of the Board of Directors shall hold more than 30 such mandates. Directorships shall mean mandates in the supreme governing body of a legal entity which is required to be registered in the commercial register or a comparable foreign register. Directorships in different legal entities that are under joint control or same beneficial ownership are deemed one directorship.

### 3.5 Internal organizational structure of the Board of Directors

At the General Meeting 2024, the Chairwoman of the Board of Directors (Mrs Nayla Hayek) was elected by the shareholders (until the next General Meeting). Moreover, the Board of Directors is self-constituting. It appointed a Vice-Chairman (Mr Ernst Tanner) from its midst. The office of Secretary to the Board of Directors is held by Mrs Jennifer Meyer-Kluge. The Secretary to the Board of Directors is not a member of the Board. The term of office of the Chairman, the Vice-Chairman and the Secretary respectively is one year. They are all re-eligible for a further term of office. If an officer is replaced, the successor completes the remainder of the term of the predecessor. The Board of Directors has an Audit Committee and a Compensation Committee at its disposal. These committees, which sit separately (normally immediately following an ordinary meeting), because of the relatively small number of company directors, comprise all the members of the Board of Directors. The Audit Committee is chaired by Mrs Nayla Hayek. The office of Chair of the Compensation Committee is held by Mr Ernst Tanner, Vice-Chairman of the Board of Directors. The Chairwoman of the Audit Committee and the Chairman of the Compensation Committee were elected by the Board of Directors at their first meeting after the General Meeting 2024.



## CORPORATE GOVERNANCE

The Audit Committee is mainly responsible for the supervision of the financial reporting and for the evaluation of the internal and external audit. The Audit Committee has particularly fulfilled the following functions:

- Review of the audit reports,
- Reinforcement of points which the auditing firm raised,
- Determination of the audit focal points,
- Discussions of the efficiency of the internal control system including risk management,
- Appraisal of the performance, remuneration and independence of the external auditors,
- Dealing with special questions of the financial statements (for further details see also point 8.3).

The Compensation Committee concerns itself with the compensation policy of the company. It supports the Board of Directors in determining the compensation systems and the principles of compensation as well as the preparation of proposals to the General Meeting with regard to the approval of compensation. The Compensation Committee can submit proposals and recommendations to the Board of Directors in all compensation matters.

The Compensation Committee deals with all questions in the field of compensation and proposes solutions for the attention of the Board of Directors. The Board of Directors is the decision-making body. It submits the required resolutions to the General Meeting for approval. Further details can be found in the separate Compensation Report for the business year 2024.

The Board of Directors does not have a Nomination Committee at its disposal. The tasks of the Nomination Committee (determination of the criteria for the selection of candidates for election as members of the Board of Directors, selection procedure, etc.) are carried out directly by the Board of Directors, in view of the small number of members.

In the year under review, the Board of Directors met six times. The meetings lasted approximately three to four hours. The Compensation Committee met twice and the Audit Committee met four times.

The members of the Executive Group Management Board regularly attend the ordinary meetings of the Board of Directors (second part). The President (CEO) of the Executive Group Management Board, the Chief Financial Officer (CFO) and, if necessary, any other members of the Executive Group Management Board, attend the meetings of the Audit Committee. The Chief Financial Officer (CFO) participates in the meetings of the Compensation Committee as he attends to the personnel issues of the members of the Executive Group Management Board and Extended Group Management Board. Where there are discussion points concerning a person present, that person withdraws from the meeting.

### 3.6 Definition of areas of responsibility

The Board of Directors is the highest executive body responsible for the overall administration of the Group. It adopts strategic decisions and defines the means necessary for attaining the long-term goals. It determines, inter alia, the participation and appointment of the members of the Executive Group Management Board, the Extended Group Management Board and the heads of the main Group companies. Moreover, the Board of Directors approves the annual budgets of the Group and its affiliated companies. The Board of Directors prepares the General Meeting and drafts the Annual Report as well as the Half-Year Report.

The Board of Directors has delegated the current operative business to the Executive Group Management Board, the Extended Group Management Board and to the management of The Swatch Group Ltd.

The Executive Group Management Board is responsible for implementing Group strategies. It sets strategies and objectives for the Group companies and supervises their management.

The Extended Group Management Board supports and advises the Executive Group Management Board in its operative tasks. It makes suggestions for the development of the Group strategy.

The individual members of the Executive and Extended Group Management Boards manage their allocated areas within the framework of Group policy and in accordance with guidelines set by the Executive Group Management Board. The management of The Swatch Group Ltd. is responsible for the current operative business of The Swatch Group Ltd.

### 3.7 Information and control instruments

Each member of the Board of Directors can request to receive information on all issues concerning the Company and on important issues concerning the Group companies.

The members of the Executive Group Management Board report at the Board of Directors meetings on current business and important business issues. In particular, the members of the Board of Directors regularly receive detailed information regarding turnover and results and trends for the Group and Group Divisions. Furthermore, important business issues, new products and the Group's financial status are reported in detail. Moreover, extraordinary occurrences are immediately brought to the attention of the Board.

## CORPORATE GOVERNANCE

Outside of these meetings, each member of the Board of Directors may seek information on the general progress of business from authorized management (after informing the Chairwoman). With due authorization of the Chairwoman, they may also demand direct information on individual business transactions. Should the Chairwoman reject an application for information, a hearing or an inspection (which has never occurred so far), the entire Board of Directors shall decide at the request of the applicant.

The Chairwoman of the Board of Directors has an audit team available, which she may deploy in specific cases.

### 4. Group Management (Executive Group Management Board/Extended Group Management Board)

As of 31 December 2024

#### 4.1 Members of the Executive Group Management Board

**Nick Hayek**, Swiss citizen, pursued two years' study at the University of St. Gallen (HSG), then attended the Film Academy CLCF in Paris. He has been President of the Executive Group Management Board since 2003 and a member of the Board of Directors since 2010, Mr Hayek has worked with Swatch Group since 1992, first as Swatch VP Marketing, then as Swatch President and finally as Delegate of the Board of Directors of Swatch. In the mid-eighties, he founded his own production company, Sesame Films in Paris, and worked in Switzerland and abroad. His involvement in a number of film productions (e.g., a series of documentaries for Swiss television), then the production of a number of short films (e.g., 1st prize at the Thessaloniki Film Festival, an official contribution to the Cannes Film Festival, etc.) and his activity as producer and director of two feature films, «Das Land von Wilhelm Tell» and «Family Express» with Peter Fonda (a film that earned him the prize for the best Swiss comedy at the Charlie Chaplin Comedy Film Festival in Vevey) resulted in his being called upon to advise on various Swatch projects in the early '90s and to assume responsibility for several Swatch exhibitions (such as that of Lingotto in Turin). Mr Hayek is a member of the Board of Directors of the CSEM (Swiss Center for Electronics and Microtechnology) and of Belenos Clean Power Holding Ltd.

**Florence Ollivier-Lamarque**, French citizen, lawyer, has been a member of the Extended Group Management Board since 1992 and of the Executive Group Management Board since 2005. Ms Ollivier-Lamarque has been with the Group since 1988 when it took over the Société Inthor, Paris, which distributed some of the Group's watches in France. At that time, she worked as Swatch and Tissot Brand Manager. In 1990, she took over the management of Swatch Group France and in 2002 the management of Swatch Group France Les Boutiques. She was responsible for Swatch Group France and Swatch Group France Les Boutiques until end of 2018 as well as for Italy, Spain, Belgium and the Netherlands. Ms Ollivier-Lamarque is responsible for the watch brand Flik Flak, member of the Board of the Colbert Committee and Vice President of the Fédération de l'Horlogerie, Paris.

**Raynald Aeschlimann**, Swiss citizen, graduated with a degree in economics and an M.A. from the University of St. Gallen (HSG). He was appointed to the Swatch Group's Extended Group Management Board in 2013. Since 2020, Mr Aeschlimann has been a member of the Group Management Board. Since 2016, he has been President and CEO of Omega. Prior to that, he had been Vice President and International Director of Sales, Retail and Distribution at Omega since 2001. He joined Omega in 1996 as Sales and Marketing Project Manager. He was also Brand Manager of Omega and Blancpain Spain in 2000 and has been the Group Coordinator for the Swatch Group's subsidiaries in India since 2010, and responsible for Swatch Group USA, Swatch Group Canada and Swatch Group Mexico since 2024. Mr Aeschlimann is on the Executive Board of the Federation of the Swiss Watch Industry FH. He had previously worked at Longines and Complementa AG in St. Gallen from 1992 to 1996.

**Pierre-André Bühler**, Swiss citizen, technical education, has been a member of the Extended Group Management Board since 2008 and of the Executive Group Management Board since 2013. Mr Bühler started his career within the Group in 1977 as manager of the industrialisation division at Michel Precision Technic Ltd in Grenchen. Later he held executive functions at ETA (Technical Manager of the division Michel) and at Nivarox (Production Manager). Before taking over the general management of ETA, Mr Bühler worked as managing director of Nivarox-FAR (Le Locle). Since September 2019, he has been CEO of DYB, responsible for new industrial technologies for the Group and responsible for Comadur and Mecor in the Executive Group Management Board. He represents Swatch Group on the Executive Board of the Federation of the Swiss Watch Industry FH and is a member of the Board of Directors of CSEM (Swiss Center for Electronics and Microtechnology), as well as a member of the Foundation Board of FLRH (Fondation en faveur d'un Laboratoire de Recherches Horlogères).

**Damiano Casafina**, Italian citizen, holds a Business Specialist Diploma and has undergone vocational technical training. He was appointed to the Executive Group Management Board in 2024 and is responsible for ETA, Lascor, Renata, Micro Crystal, Swatch Group Assembly, and CDNP. Mr Casafina has been CEO of ETA since 2021. He joined Swatch Group in 2018 as Plant Manager with ETA. Prior to his appointment to the ETA Management Board, he was responsible for Lascor in Italy. Before joining Swatch Group, he worked for various international groups in Switzerland and abroad as a manager in the industrial sector (tooling and machine tool construction for the automotive, aerospace, watchmaking and medical industries).



## CORPORATE GOVERNANCE

**Sylvain Dolla**, French and Swiss citizen, holds a master's degree from Toulouse Business School. He has been a member of the Executive Group Management Board since 2024, with responsibility for Tissot, Mido, Certina, Hamilton, Union Glashütte, Swatch Group UK, and Swatch Group France.. Sylvain Dolla has been CEO of Tissot since July 2020. He joined Swatch Group in 2004, where he first held the position of Head of High-Tech & Access at Swatch. He then became Head of Sales International at Hamilton before serving as the brand's president for nine years. Before joining Swatch Group, Sylvain Dolla worked in various technology companies in Paris, London, Atlanta, and Dubai.

**Marc A. Hayek**, Swiss citizen, Dr h.c. European University Montreux, holds a bachelor's degree in economics and has undertaken further training in marketing and economics. He became a member of the Extended Group Management Board in 2002 and of the Executive Group Management Board in 2005, member of the Swatch Group Board of Directors since 2024. Responsible for Blancpain, Breguet, Jaquet Droz and Glashütte Original as well as the markets Central and South America. Since August 2017, Mr Hayek has been a member of the Board of Directors of Belenos Clean Power Holding Ltd and since 2019, Vice President and Delegate. He joined Blancpain as Marketing Manager in 2001. Mr Hayek had previously worked as an independent entrepreneur (Restaurant Colors, Zurich) and had been employed by Swatch in the PR area and by Certina in marketing.

**Thierry Kenel**, Swiss citizen, holds a doctorate in economics, a degree in mechanical engineering and a postgraduate degree in the management of technology. As a Member of the Extended Group Management Board since 2009 and of the Executive Group Management Board since 2012, he is responsible for Corporate Finance, Reporting, Investor Relations, Swatch Group Luxembourg and Swatch Group Gems. Mr Kenel has been with Swatch Group since 2003, first as Group Controller in the business segment Electronic Systems and subsequently as Head of Finance, IT and Administration at Breguet. Prior to joining Swatch Group, Mr Kenel was a lecturer and researcher in the field of economics at the University of Lausanne; before that, he was a member of the Board of Directors and the management of the Flumroc-Spoerry group of companies. Mr Kenel represents Swatch Group in the Board of *economiesuisse*, the Swiss Watch Industry Employers' Association (Convention Patronale) and the Federation of the Swiss Watch Industry FH, where he presides over the Economic Commission. Mr Kenel continues to be a private lecturer on finance and financial reporting at the University of Lausanne (HEC). He is also a member of the Liaison Committee University-Industry at the University of Lausanne (HEC).

**François Thiébaud**, French citizen, studied management at the ICG (Institut Contrôle de Gestion), Paris, and law at the University of Besançon. He has been a member of the Extended Group Management Board since 1998 and of the Executive Group Management Board since 2006, with responsibility for the Swiss market. He joined Swatch Group in 1996 as President of Tissot. Previously, he had been active as Delegate of the Board of Directors of Juvenia and General Manager of Breitling for 13 years. He represents the Group in the AMS Association des fournisseurs d'horlogerie, marché suisse (Chairman).

### 4.2 Members of the Extended Group Management Board

**Matthias Breschan**, Austrian citizen, graduated from the Vienna School of Economics and has been a member of the Extended Group Management Board since 2005. He is responsible for Longines, Swatch Group Taiwan, and Swatch Group Austria. Mr Breschan has been the CEO of Longines since July 2020. Previously, he was the CEO of Rado for nine years, managed Hamilton as CEO for seven years and worked as Area Sales Manager for three years at Swatch Telecom. Between his activities at Hamilton and Swatch Telecom he was Managing Director of Aldi in France (Aldi Marché Est). Before joining Swatch Group, Mr Breschan worked for Texas Instruments and Alcatel Mobile Phones in the product marketing, international marketing and sales areas.

**Stephen DeLucchi**, British citizen, has pursued Management and Leadership studies at Ivey School of Business in Asia. He has been a member of the Extended Group Management Board since 2024, where he is responsible for Swatch Group Hong Kong SAR, Swatch Group Macau SAR, Swatch Group South Korea and Swatch Group Australia. Mr DeLucchi joined Swatch Group in 2009 as Brand Manager Omega in Australia. In 2013 he took the responsibility as Brand Manager Omega in Taiwan region. In 2015 he was appointed Country Manager as well as Brand Manager Omega at Swatch Group Macau SAR before taking over the additional responsibilities of Country Manager and Brand Manager Omega at Swatch Group Hong Kong SAR from 2019. Prior to joining Swatch Group, he worked for several years within the UK luxury goods industry in various sales, retail and marketing management positions.

**Daniel Everts**, Swiss citizen, lic. iur., attorney-at-law, MBA from INSEAD in Fontainebleau, France, has been a member of the Extended Group Management Board since 2019 and is responsible for Swiss Timing and Swatch Group Nordics (Sweden, Norway, Denmark, Finland). He joined Swatch Group in 2010. Since 2016, he has held the position of Chief Legal Officer Corporate & Industry and is responsible for the legal support of the Group companies in the areas of production, electronic systems and corporate. Before joining Swatch Group, Daniel Everts worked as a lawyer in international commercial law firms. He represents Swatch Group as a delegate to the Swiss Watch Industry Employers' Association (Convention Patronale) and is a board member of the Swiss Employers' Association (SAV).

## CORPORATE GOVERNANCE

**Fadi Ghalayini**, Lebanese citizen, holds a Bachelor of Science (major in business computing) as well as an MBA from the Lebanese-American University, and has been a member of the Extended Management Board since 2022. Mr Ghalayini joined Swatch Group in 2003 and successively took responsibility for Rado, Longines and then Blancpain for the Middle East, North Africa and Turkey. In 2009, he was appointed Vice President Sales of Tiffany Watch Co. Ltd. and later supported the management of Swatch Group India. Since 2013, Fadi Ghalayini has held the position of Global Vice President Sales Harry Winston. Prior to joining Swatch Group, he worked in various large companies active in the luxury goods and selective retail sectors.

**Mireille Koenig**, Swiss citizen, lic. iur., attorney-at-law, LL.M. (Chinese Law) from Hong Kong University. A Member of the Extended Group Management Board since 2019, she is responsible for all legal interests of the brand companies and international subsidiaries. She is also responsible for Swatch Group Russia and ICB Ingénieurs Conseils en Brevets Mireille Koenig joined the Swatch Group Legal Department in 2009 and has been Chief Legal Officer Brands & Countries since 2016. She represents Swatch Group as a delegate on the Legal Committee of the Federation of the Swiss Watch Industry FH. Prior to joining Swatch Group, Mireille Koenig worked for several years as a lawyer in an international business law firm and in a senior position at a Chinese management consultancy in Shanghai.

**Lionel a Marca**, Swiss citizen, joined the Swatch Group in 1992, and has been a member of the Extended Group Management Board of the Swatch Group since 2019. Since October 2024 Vice President Operations Blancpain and Head of Manufacturing, Swatch Group Watch Prestige Brands, responsible for CHH Microtechnique and MOM Le Prélet. He completed a technical education as a qualified rhabilleur watchmaker at the EHMP (Ecole Horlogerie Microtechnique) in Porrentruy. Mr a Marca held various positions within the Swatch Group, notably at Blancpain as Vice-President Head of Technical and Development Management, at Harry Winston as Vice-President of Production & Operations and as CEO of Breguet. He also served as consultant and project manager for Swatch Group Quality Management and as watchmaker for complications at ETA, as well as at Frédéric Piguet. Before joining Swatch Group, Lionel a Marca was a rhabilleur watchmaker in various watch companies in the Jura region.

**Calogero Polizzi**, Italian and Swiss citizen, holds a diploma in information technology from the Industrial Technical Institute L. Cobiانchi in Verbania, Italy. He joined Swatch Group in 1999 and has been Head of Information Technology at the Swatch Group level since 2005. Mr Polizzi is a member of the management of Swatch Group Services and has been President and CEO of Swatch Group Italy since 2019. He became a member of the Extended Group Management Board in 2013. At this level, he also has the responsibility for Information Technology and for Swatch Group Italy. He worked as IT Manager at Swatch Group Italy and later as Head of IT at Swatch Group Distribution. Between these two assignments, he was Chief Information Officer at Tod's S.p.A. Before joining Swatch Group, Mr Polizzi worked at Whirlpool where he was engaged in various information technology positions at the international level.

**Alain Villard**, Swiss citizen, former ice hockey player at EHC Biel/Bienne, studied Law at the University of Neuchâtel for two years. He has been a member of the Extended Group Management Board since 2024, with responsibility for the brand Swatch, Swatch Group Singapore, Swatch Group Greece, Swatch Group Belgium, and Swatch Group Netherlands. Mr Villard has been CEO of Swatch since July 2022. He joined Swatch in 2002, where he first held several positions in Sales and Retail for the Swiss market, then as a Regional Sales Manager for Europe and after that he became Head of Sales International. Prior to the CEO position, he was leading the Swiss market as a Brand Manager.

**Roland von Keith**, German citizen, trained Master Watchmaker, has been a member of the Extended Management Board since 2024 with responsibility for Swatch Group Germany, Swatch Group Poland, and global Customer Service. Mr von Keith has been CEO of Glashütte Original since 2018. He joined the Group in 1997 and held various positions with Blancpain in Germany, acted as Country Manager of Swatch Group Germany as well as Brand Manager of Blancpain and Jaquet Droz in Germany. Before joining Glashütte Original, he held the position of Vice President Sales at Breguet.

**Michel Willemin**, Swiss citizen, holds a doctorate in natural sciences from the University of Zurich, a degree in physics from the University of Neuchâtel, and is a qualified ETS engineer in electronics and electrical engineering. Since 2022, he is member of the Extended Management Board, where he is responsible for EM Microelectronic-Marin, Asulab and Moebius. Mr Willemin joined Swatch Group in 2001 as a designer of integrated circuits for sensor interfaces at EM Microelectronic-Marin. Since 2010, he has been CEO of Asulab and Moebius, divisions of Swatch Group Research and Development. In addition, he has been CEO of EM Microelectronic-Marin since 2011. Before joining Swatch Group, Mr Willemin worked at the CSEM (Swiss Center for Electronics and Microtechnology) in optics and image sensor design. He is a member of the Swiss Academy of Engineering Sciences (SATW).

Insofar as mandates with organizations outside the Swatch Group are concerned, the above statements contain the relevant information on mandates with significant organizations. A comprehensive overview of third-party mandates at other companies can be found in the Compensation Report ("Activities at other companies")



## CORPORATE GOVERNANCE

### 4.3 Number of permissible mandates

According to art. 40 of the Statutes, no member of the Group Management Board shall hold any directorships in listed companies and more than four additional directorships in unlisted companies. The following are not covered by these restrictions (i) directorships in companies which are directly or indirectly controlled by the company or which control the company, (ii) directorships held by a member of the Group Management Board on behalf of or at the request of the company or a company controlled by it, provided that no member of the Group Management Board shall hold more than 20 such directorships, and (iii) mandates in associations, charitable organizations, non-profit foundations and employee welfare foundations, as long as no member of the Group Management Board shall hold more than 30 such mandates. Directorships shall mean mandates in the supreme governing body of a legal entity which is required to be registered in the commercial register or a comparable foreign register. Directorships in different legal entities that are under joint control or same beneficial ownership are deemed one directorship.

### 4.4 Employment Contracts

The contracts of employment with the members of the Executive and the Extended Group Management Board are entered into for an indefinite period of time and can be terminated by both parties with a six month notice period. In case of a termination, no termination payment will be due. No entry bonus is paid by Swatch Group when entering new contracts (Golden Hellos).

In case of an exit there are no other entitlements to any compensation.

### 4.5 Changes in the Executive Group Management Board resp. Extended Group Management Board

On 1 September 2024, Mr Peter Steiger retired from the Executive Group Management Board. Mr Sylvain Dolla and Mr Damiano Casafina were newly elected to the Executive Group Management Board as of 1 September 2024. Mr Stephen De Lucchi, Mr Roland von Keith and Mr Alain Villard were appointed to the Extended Group Management Board with effect from 1 September 2024. Otherwise, there were no changes in the Executive Group Management Board or the Extended Group Management Board during the year under review.

As a significant change after the balance sheet date but before the editorial deadline for the annual report, reference is made to the departure of Mr François Thiébaud from the Executive Group Management Board on 1 February 2025.

### 4.6 Management Contracts

Within the framework of a global contract, Hayek Engineering AG, Zurich, placed its management personnel in particular at the disposal of operational activities, as well as in the areas of real estate and logistics.

## 5. Compensation, shareholdings and loans / credits

### 5.1 Compensation

The material elements of the compensation principles, of the tasks and competences in the field of compensation, of the composition and function of the Compensation Committee and of the various compensation elements, etc. are exposed in a separate compensation report. Additionally, it is pointed out that according to Art. 32 para. 7 of the Statutes, the compensation may be awarded in the form of cash, shares, in kind or in the form of services; with regards to the executive members of the Board of Directors and the members of the Group Management Board, their compensation may in addition be awarded in the form of other participation rights, options, or similar instruments or units. The Board of Directors or, to the extent delegated to it, the compensation committee shall determine the applicable conditions relating to the grant, the exercise as well as the deadlines, possible blocking periods and forfeiture conditions.

The separate Compensation Report also covers the loans, credits, post-employment benefits and share programs and is thus referred to here.

### 5.2 Participation programs

The aims of the management stock option plan of the Swatch Group are to honor performances of the main Management members, strengthen the motivation and the sense of responsibility in the Group, further the loyalty to the firm as well as the stability of the managing employees and promote a favorable wealth increase. The allocation of shares results from an individual performance report. The voting rights of the shares in possession of the plan will not be exercised.

The share program is described in the Compensation Report.

An overview of the shares and options owned by the members of the Board of Directors, Executive Group Management Board and Extended Group Management Board and persons being closely related to them at 31 December 2024 may be consulted on page 193.

## CORPORATE GOVERNANCE

### 5.3 Loans, credits

Loans and credits to members of corporate bodies are considered in the Compensation Report.

### 5.4 Approval by the General Meeting

Pursuant to Art. 31 of the Statutes, the General Meeting shall annually approve the motions of the Board of Directors in relation to the aggregate amounts of (i) the maximum fixed compensation of the members of the Board of Directors for the period until the next Ordinary General Meeting, (ii) the maximum fixed compensation of the members of the Group Management Board for the current business year, (iii) the variable compensation of the executive members of the Board of Directors for the completed business year and (iv) the variable compensation of the members of the Group Management Board for the completed business year. The Board of Directors may propose additional motions thereof to the General Meeting or motions which vary from those mentioned above, to the extent permitted by law.

The company or companies controlled by it shall be organized to pay to persons who become members of the Group Management Board or are being promoted within the Group Management Board after the General Meeting has approved the compensation of the Group Management Board for the relevant period a supplementary amount during the compensation period(s) already approved, if the maximum aggregate amount of compensation already reapproved by the General Meeting is not sufficient to cover their compensation. The supplementary amount shall not exceed 40% of the last approved aggregate amount of compensation of the Group Management Board.

In the event that the General Meeting does not approve a motion of the Board of Directors, the Board of Directors shall determine, taking into account all relevant factors, the respective (maximum) aggregate amount or (maximum) partial amounts. The Board of Directors shall submit the amount(s) so determined for approval by the same General Meeting, a subsequent Extraordinary General Meeting or the next Ordinary General Meeting.

The company or companies controlled by it may pay out compensation prior to the approval by the General Meeting subject to the subsequent approval by the General Meeting.

## 6. Shareholders' participation

### 6.1 Voting rights and representation restrictions

For the exercise of voting rights, no shareholder may combine, either directly or indirectly, more than 5% of the total shareholders' equity in respect of his/her own shares and those represented by him/her. This limitation does not apply to the shares which are excluded from the registration prohibition (point 2.6 above). Nor does this restriction apply to the exercise of voting rights by the independent voting-rights representative.

Furthermore, pursuant to Art. 16(4) of the Statutes, the Board of Directors is entitled to make exceptions to the limitations in special cases. No exceptions were requested or granted during the business year. A modification of the representation restrictions is only possible through a change of the provisions of the Statutes. For such modification, a decision of the General Meeting with a relative majority is required.

Shareholders who cannot attend the General Meeting in person may arrange to be represented by their legal representative, by another shareholder entitled to vote or by the independent voting-rights representative.

### 6.2 Statutory quorums

In addition to the special quorum regulations provided in Art. 704 CO, the Statutes also apply the same quorum regulation (two-thirds of the votes represented and an absolute majority of the par values of shares) for dismissing members of the Board of Directors.

### 6.3 Convocation of the General Meeting of Shareholders

The General Meeting is convened pursuant to Articles 13 and 14 of the Statutes. Shareholders who together own at least 5% of the share capital or the votes can, at any time, request in writing the convening of an extraordinary general meeting stating the subject matter of the meeting and the motions. Such an extraordinary general meeting shall be held within 60 days of the date of receipt of such a request.

### 6.4 Agenda

Shareholders representing 0.5 % of the share capital or votes may submit a written request for a meeting to be held to discuss a particular subject; the motions tabled shall likewise be indicated (see Article 14 (3) of the Statutes).

### 6.5 Entries in the share register

As a general rule, the share register is closed for entries 20 days before each General Meeting.



## CORPORATE GOVERNANCE

## 7. Changes of control and defence measures

### 7.1 Duty to make an offer

Art. 10 of the Statutes provides that a shareholder who acquires shares either directly or indirectly or in agreement with third parties and by so doing exceeds the limit of 49 % of voting rights, including the shares that he/she already possesses, regardless of whether those rights can or cannot be exercised, shall be required to make an offer to purchase all the listed shareholding papers of the Company (Art. 10 of the Statutes in conjunction with Art. 135 FinMIA).

### 7.2 Clauses on changes of control

There are no agreements with members of the Board of Directors, the Executive Group Management Board or other managerial staff for the case of a change in the shareholder structure.

## 8. Auditors

### 8.1 Duration of the mandate and term of office of the lead auditor

PricewaterhouseCoopers Ltd has, since 1992, performed the function of external auditor of the Group. Before that, the predecessor organizations had already served as auditors for the Group and many of its companies.

Mr. Thomas Brüderlin, as head auditor (Engagement Partner), has been responsible for the audit and Group audit since the 2018 accounting year.

### 8.2 Auditing fees and additional fees

The following fees from audit companies were charged to the 2024 financial statements:

(CHF million)	Audit fees	Consultancy for taxes and duties	Other services	Total
PricewaterhouseCoopers	4.7	1.1	0.5	6.3
Other Auditing Companies	0.6	0.6	0.5	1.7
<b>Total 2024</b>	<b>5.3</b>	<b>1.7</b>	<b>1.0</b>	<b>8.0</b>
Total 2023	5.2	2.5	0.5	8.2

Audit fees relate to audit of the statutory financial statements of Group companies according to local standards, as well as internal financial statements according to Swiss GAAP FER. The position *Taxes and duties* includes consultancy fees in the areas of direct and indirect taxes, transfer prices, customs duties, control technology and reporting. Under *Other services*, all other fees from audit companies are disclosed, such as for IT support, risk management, bookkeeping services and others.

### 8.3 Supervisory and control instruments pertaining to the audit

The supervision and final verification of the external audit is exercised by the Audit Committee, and by the full Board of Directors, respectively (see also the duties and functions as described under 3.5). The Audit Committee evaluates together with the Group Management the performance of the auditors and recommends the independent external auditor to the Board of Directors for election by the General Assembly. As a general rule, the Audit Committee meets twice a year with the auditors. The auditors prepare a report for the Audit Committee regarding the findings of the audit, the financial statement and the internal control. Together with the auditors, the audit focus points for the following review period are determined and the audit related key risks established by the auditors are discussed. In collaboration with Group Management the independence of the auditors is evaluated annually. In particular and for this purpose, the worldwide fees of the audit are presented, discrepancies with the estimated costs analysed and explained and the budget for the following audit period determined. The appointment of the auditor is subject to an approval procedure.

## CORPORATE GOVERNANCE

### 9. Information policy

Swatch Group plans to report on the business of the Group at the following times:

- 30 January 2025 Publication of key figures 2024
- 19 March 2025 Publication of the Annual Report 2024 and the Sustainability Report 2024 / Press conference
- 21 May 2025 General Meeting
- 31 July 2025 Publication of 2023 half-year results

The list may change during the year, if dates are adjusted or added.

This information can also be obtained from the Swatch Group website at [www.swatchgroup.com](http://www.swatchgroup.com), and in particular in the "Investor Relations" section. The Annual Report can also be viewed and downloaded using the link "<https://www.swatchgroup.com/en/investors-space/annual-report>". In addition, the [swatchgroup.com](http://www.swatchgroup.com) homepage allows for the possibility of subscribing to the Push-and-Pull information service in order to receive ad-hoc financial announcements.

For queries, there is a contact form at [www.swatchgroup.com/contactus](http://www.swatchgroup.com/contactus). Queries may also be sent by post (The Swatch Group Ltd., Seedorstadt 6, CH-2501 Biel) or by fax to +41 32 343 69 11 or by telephone on +41 32 343 68 11.

### 10. Quiet periods

From the compilation of the first forecasts of Swatch Group's annual results and half-year results and until their publication, the members of the Board of Directors, the Group Management Board, and the Extended Group Management Board, as well as the persons who are involved in the closing or who have knowledge of the key figures are not permitted to make transactions with Swatch Group shares or their derivatives. Transactions by related parties of the above-mentioned persons are also covered by the quiet periods. The concerned individuals are informed personally and/or by written notification about the beginning, the scope, and the end of the quiet periods.

Trading was blocked a total of three times during the reporting period. This was for the 2023 annual results (from Friday, December 15, 2023 after the close of trading until and including the publication of the results; publication was on January 23, 2024), for the 2024 half-year results (from Friday, June 14, 2024 after the close of trading until and including the publication of the results; publication was on July 15, 2024) and for the 2024 annual results (from Friday, December 13, 2024 after the close of trading until and including the publication of the results; publication was on January 30, 2025). No exceptions to these quiet periods were granted in the reporting period.



# Financial Statements 2024



## FINANCIAL STATEMENTS 2024

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## FINANCIAL REVIEW

## 1. Key figures Group

(CHF million)	2024	2023	Change in %		Total
			at constant rates	currency effect	
<b>Net sales</b>	<b>6 735</b>	7 888	-12.2%	-2.4%	<b>-14.6%</b>
<b>Operating result</b>	<b>304</b>	1 191			<b>-74.5%</b>
– In % of net sales	4.5%	15.1%			
<b>Net result</b>	<b>219</b>	890			<b>-75.4%</b>
– In % of net sales	3.3%	11.3%			
<b>Equity</b>	<b>12 217</b>	12 258			<b>-0.3%</b>
– As a % of balance sheet total	87.3%	86.1%			
<b>Dividend in CHF 1)</b>	<b>2024</b>	2023			
– Per bearer share	<b>4.50</b>	6.50			
– Per registered share	<b>0.90</b>	1.30			

1) For the year under review: Board of Directors' proposal

With its 16 brands, the Swatch Group is present in all segments, and is a fully verticalized company, from production to distribution. The Group has an ideal set-up worldwide, with its own retail network including e-commerce and its own customer service. The Group continuously makes long-term investments, not only in research and development of innovative and unique products, but also in the close to 150 production facilities in Switzerland and in worldwide distribution. As a result, the Group occupies an unparalleled position in the Swiss as well as the worldwide watch industry.

## FINANCIAL REVIEW

## 2. Environment / Financial year

## Development net sales and operating result

2024 (CHF million)	Watches & Jewelry	Electronic Systems	Corporate	Elimination	Total
<b>Net sales</b>	<b>6 418</b>	<b>330</b>	<b>8</b>	<b>-21</b>	<b>6 735</b>
<b>Operating result</b>	<b>410</b>	<b>12</b>	<b>-118</b>	<b>0</b>	<b>304</b>
- In % of net sales	6.4%	3.6%			4.5%
2023 (CHF million)	Watches & Jewelry	Electronic Systems	Corporate	Elimination	Total
Net sales	7 546	359	9	-26	7 888
Operating result	1 298	27	-134	0	1 191
- In % of net sales	17.2%	7.5%			15.1%

At constant exchange rates, Group net sales were 12.2% below the previous year. The negative currency impact amounted to CHF 192 million or 2.4%.

The Watches & Jewelry segment (without Production) ended the 2024 reporting year with a considerable decline in sales and a correspondingly low operating margin of 10.6% [previous year: 17.2%], which was partly attributable to the deliberate maintenance of marketing investments, such as for the Olympic Games in Paris.

The huge drop in demand for consumer goods in China (including Hong Kong SAR and Macau SAR) and in the Southeast Asian markets, which are heavily dependent on Chinese tourists, persisted in the second half of 2024. Sales in these key regions for the Group's brands declined by around 30% overall. The share of total sales in China (including Hong Kong SAR and Macau SAR) amounted to 27%, in comparison with 33% in the previous year.

The key markets of the USA, Japan, India and the Middle East achieved record sales in their local currencies. In the USA, the largest market for watches before China, Omega, Longines and Swatch performed very well, and Tissot exceeded the USD 100 million in sales mark for the first time. In Japan, the third-largest export market for Swiss watches, high double-digit growth was achieved, with Harry Winston, Omega, Longines and Tissot who have significantly strengthened their positions. The Swatch brand is continuing a high in Japan. The Rivoli Group achieved considerable sales growth, and the new distribution company in Saudi Arabia performed very well. The retail share of the Watches & Jewelry segment's total sales rose to 47%.

The prestige brands Breguet and Blancpain were particularly affected by the challenging market environment. Harry Winston and Omega, on the other hand, performed well, as did the brands in the medium price segments with Rado, Longines and Tissot. Demand for the *MoonSwatch* and *Scuba Fifty Fathoms* Swatch remained very high throughout the entire year, thanks to various market launches, and improved even further in the second half of the year thanks to the success of the new *Mission to the Super Blue Moonphase* and *Mission to Earthphase* models.

Significantly lower sales in the Production segment, resulting from a decline in orders, both from third parties and from the Group's own brands, led to a strongly negative operating result for the segment. The Group is sticking to its strategy of maintaining production capacities and avoiding redundancies. This will lead to a rapid improvement in the result for the segment in 2025, if sales improve. And all the more so since practically all markets worldwide are on course for growth, and issues with consumption are only being seen in the Greater China region.

Sales from the Electronic Systems segment rose in the second half of the year, reaching the previous year's level. For the year, the segment reported sales of CHF 330 million (-7.0% at constant exchange rates, -8.1% at current rates). Operating profit amounted to CHF 12 million (previous year: CHF 27 million). The order books at the end of the year were up 25% year on year.



## FINANCIAL REVIEW

## Development net result

(CHF million)	2024	2023
<b>Operating result</b>	<b>304</b>	1 191
Net financial result	39	-41
<b>Ordinary result</b>	<b>343</b>	1 150
Non-operating result	2	2
<b>Result before income taxes</b>	<b>345</b>	1 152
Income taxes	-126	-262
<b>Net result</b>	<b>219</b>	890
- In % of net sales	3.3%	11.3%
<b>Basic earnings per share in CHF</b>	<b>2024</b>	2023
- Registered shares	<b>0.75</b>	3.35
- Bearer shares	<b>3.74</b>	16.76

The net financial result for the year under review closed with a gain of CHF 39 million (previous year: loss of CHF 41 million). The positive result was mainly due to a significant reduction in foreign exchange losses compared with the previous year. Further details to the net financial result can be found in Note 18 of the consolidated financial statements.

Income tax expense in relation to net income before tax was 36.5% in the year under review or CHF 126 million (previous year: 22.7% or CHF 262 million). A detailed analysis of income tax expense is disclosed in Note 27 to the consolidated financial statements.

Net result totaled CHF 219 million or -75.4% compared to the previous year.

In the current year, basic earnings per share amounted to CHF 0.75 for registered shares (previous year: CHF 3.35) and CHF 3.74 for bearer shares (previous year: CHF 16.76). Detailed information can be found in Note 15 of the consolidated financial statements.

The Board of Directors of the Swatch Group will propose a dividend of CHF 0.90 per registered share and CHF 4.50 per bearer share at the Annual General Meeting on 21 May 2025 (previous year: CHF 1.30 per registered share and CHF 6.50 per bearer share).

## FINANCIAL REVIEW

## Development balance sheet structure

(CHF million)	2024	2023
<b>Current assets</b>	<b>10 006</b>	10 502
<b>Current liabilities</b>	<b>1 022</b>	1 220
<b>Equity</b>	<b>12 217</b>	12 258
– As a % of balance sheet total	87.3%	86.1%
<b>Average return on equity 1)</b>	<b>1.8%</b>	7.3%

1) Net result as a percentage of average equity (previous year plus year under review, divided by two)

Current liabilities were covered by current assets by a factor of 9.8 (previous year: 8.6). This factor indicates a very healthy structure of the short-term balance sheet positions.

At the end of the year under review, the equity amounted to CHF 12.2 billion (previous year: CHF 12.3 billion). The equity ratio was 87.3% of total assets (previous year: 86.1%).

## Development liquidity

(CHF million)	2024	2023
<b>Cash and cash equivalents at 1 January</b>	<b>1 616</b>	2 176
Cash flow from operating activities	333	615
Cash flow from investing activities	–470	–768
Cash flow from financing activities (incl. foreign exchange rate differences on cash)	–382	–407
<b>Cash and cash equivalents at 31 December</b>	<b>1 097</b>	1 616

After-tax operating cash flow generated in the year under review was CHF 333 million, a decrease of 45.9% against the previous year. Across all segments, Swatch Group invested a total of CHF 568 million in non-current operating assets<sup>1)</sup> in the year under review (previous year: CHF 803 million).

The dividend payment of CHF 335 million (previous year: CHF 311 million) was the main cash flow item from financing activities. The net liquidity<sup>2)</sup> at the end of the year was CHF 1 376 million (previous year: CHF 1 988 million).

## 3. Outlook

2025 promises positive momentum worldwide. The Group's extensive industrial basis, as well as its strong brand presence, with many exciting new products across all price segments, mean that a positive performance in 2025 can be expected. Demand in China will continue to be rather restrained. The expectation is that the habits and behaviour of Chinese consumers will continue to change, which will open up plenty of new opportunities for the strongly positioned brands.

1) Investments in property, plant and equipment, in intangible assets and in other non-current assets according to statement of cash flows

2) Cash and cash equivalents as well as financial assets, securities and derivative financial instruments minus current financial debts and derivative financial liabilities



## CONSOLIDATED INCOME STATEMENT

	Notes	2024 CHF million	%	2023 CHF million	%
<b>Net sales</b>	(4, 5a)	<b>6 735</b>	<b>100.0</b>	7 888	100.0
Other operating income	(5b)	263	3.9	136	1.7
Changes in inventories		213	3.2	687	8.7
Material purchases		-1 345	-20.0	-1 864	-23.6
Personnel expense	(11)	-2 506	-37.2	-2 550	-32.3
Depreciation and impairment on property, plant and equipment	(8)	-368	-5.5	-346	-4.4
Amortization and impairment on intangible assets	(9)	-48	-0.7	-44	-0.6
Other operating expenses	(6a)	-2 640	-39.2	-2 716	-34.4
<b>Operating result</b>		<b>304</b>	<b>4.5</b>	1 191	15.1
Other financial income and expense	(18)	44	0.6	-36	-0.5
Interest expense	(18)	-3	-0.0	-4	-0.0
Share of result from associates and joint ventures	(18, 32)	-2	-0.0	-1	-0.0
<b>Ordinary result</b>		<b>343</b>	<b>5.1</b>	1 150	14.6
Non-operating result	(5c)	2	0.0	2	0.0
<b>Result before income taxes</b>		<b>345</b>	<b>5.1</b>	1 152	14.6
Income taxes	(27b)	-126	-1.8	-262	-3.3
<b>Net result</b>		<b>219</b>	<b>3.3</b>	890	11.3
Attributable to shareholders of The Swatch Group Ltd		193		869	
Attributable to non-controlling interests		26		21	
<b>Earnings per share in CHF</b>	(15)				
<b>Registered shares</b>					
Basic earnings per share		0.75		3.35	
Diluted earnings per share		0.75		3.35	
<b>Bearer shares</b>					
Basic earnings per share		3.74		16.76	
Diluted earnings per share		3.74		16.75	

The accompanying notes form an integral part of the consolidated financial statements.

## CONSOLIDATED BALANCE SHEET

Assets	Notes	31.12.2024		31.12.2023	
		CHF million	%	CHF million	%
<b>Current assets</b>					
Cash and cash equivalents	(19)	1 103	7.9	1 683	11.8
Financial assets, securities and derivative financial instruments	(20)	293	2.1	380	2.7
Trade receivables	(5d)	612	4.3	672	4.7
Other current assets	(22)	107	0.8	195	1.4
Inventories	(7)	7 641	54.6	7 309	51.4
Prepayments and accrued income	(23)	250	1.8	263	1.8
<b>Total current assets</b>		<b>10 006</b>	<b>71.5</b>	<b>10 502</b>	<b>73.8</b>
<b>Non-current assets</b>					
Property, plant and equipment	(8)	3 162	22.6	3 029	21.3
Intangible assets	(9)	151	1.1	153	1.1
Investments in associates and joint ventures	(32)	34	0.2	13	0.1
Other non-current assets	(26)	186	1.3	84	0.6
Deferred tax assets	(27d)	453	3.3	448	3.1
<b>Total non-current assets</b>		<b>3 986</b>	<b>28.5</b>	<b>3 727</b>	<b>26.2</b>
<b>Total assets</b>		<b>13 992</b>	<b>100.0</b>	<b>14 229</b>	<b>100.0</b>

The accompanying notes form an integral part of the consolidated financial statements.



## CONSOLIDATED BALANCE SHEET

Equity and liabilities	Notes	31.12.2024		31.12.2023	
		CHF million	%	CHF million	%
<b>Current liabilities</b>					
Financial debts and derivative financial instruments	(21)	20	0.2	75	0.5
Trade payables		270	1.9	317	2.2
Other liabilities	(24)	213	1.5	164	1.2
Provisions	(10)	95	0.7	97	0.7
Accrued expenses	(25)	424	3.0	567	4.0
<b>Total current liabilities</b>		<b>1 022</b>	<b>7.3</b>	1 220	8.6
<b>Non-current liabilities</b>					
Financial debts	(21)	2	0.0	2	0.0
Deferred tax liabilities	(27d)	507	3.7	516	3.6
Retirement benefit obligations	(12)	44	0.3	42	0.3
Provisions	(10)	71	0.5	64	0.5
Accrued expenses	(25)	129	0.9	127	0.9
<b>Total non-current liabilities</b>		<b>753</b>	<b>5.4</b>	751	5.3
<b>Total liabilities</b>		<b>1 775</b>	<b>12.7</b>	1 971	13.9
<b>Equity</b>					
Share capital	(14a)	118		118	
Capital reserves	(14b)	-978		-971	
Treasury shares	(14d)	-132		-114	
Goodwill recognized		-1 416		-1 352	
Translation differences		-754		-900	
Retained earnings		15 274		15 416	
<b>Equity of The Swatch Group Ltd shareholders</b>		<b>12 112</b>	<b>86.6</b>	12 197	85.7
Non-controlling interests		105	0.7	61	0.4
<b>Total equity</b>		<b>12 217</b>	<b>87.3</b>	12 258	86.1
<b>Total equity and liabilities</b>		<b>13 992</b>	<b>100.0</b>	14 229	100.0

The accompanying notes form an integral part of the consolidated financial statements.

## CONSOLIDATED STATEMENT OF CASH FLOWS

(CHF million)	Notes	2024	2023
<b>Operating activities</b>			
Net result		219	890
Share of result from associated companies and joint ventures	(32)	2	1
Income taxes	(27b)	126	262
Depreciation on non-current assets	(8, 9)	414	390
Impairment	(8, 9)	2	0
Changes in provisions and retirement benefit obligations		4	16
Gains/losses on sale of non-current assets		1	-2
Fair value gains/losses on marketable securities		4	-12
Expenses for employee stock option plan	(13)	7	8
Other non-cash items		-39	81
Changes in net working capital:			
– Trade receivables		71	-72
– Inventories		-220	-698
– Other current assets, prepayments and accrued income		32	-73
– Trade payables		-30	25
– Other liabilities and accrued expenses		-60	26
Dividends from associated companies and joint ventures	(32)	2	1
Income tax paid	(27c)	-202	-228
<b>Cash flow from operating activities</b>		<b>333</b>	<b>615</b>
<b>Investing activities</b>			
Investments in property, plant and equipment		-503	-730
Proceeds from sale of property, plant and equipment		3	20
Government grants related to assets		1	0
Investments in intangible assets		-46	-55
Proceeds from sale of intangible assets		2	1
Investments in other non-current assets		-19	-18
Proceeds from other non-current assets		9	12
Acquisition of subsidiaries – net of cash		0	-2
Repurchase of non-controlling interests	(31c)	-6	0
Investments in current financial assets and securities		-241	-439
Proceeds from current financial assets and securities		330	443
<b>Cash flow from investing activities</b>		<b>-470</b>	<b>-768</b>
<b>Financing activities</b>			
Dividends paid to shareholders	(16)	-335	-311
Dividends paid to non-controlling interests		-23	-17
Purchase of treasury shares		-50	0
Sale of treasury shares		1	1
Change in non-current financial debts		0	0
Change in current financial debts		-3	0
<b>Cash flow from financing activities</b>		<b>-410</b>	<b>-327</b>
<b>Net impact of foreign exchange rate differences on cash</b>		<b>28</b>	<b>-80</b>
<b>Change in cash and cash equivalents</b>		<b>-519</b>	<b>-560</b>
<b>Change in cash and cash equivalents</b>			
– Balance at beginning of year		1 616	2 176
– Balance at end of year	(19)	<b>1 097</b>	1 616

The accompanying notes form an integral part of the consolidated financial statements.



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to The Swatch Group Ltd shareholders							Non-controlling interests	Total equity
	Share capital (Note 14a)	Capital reserves (Note 14b)	Treasury shares (Note 14d)	Goodwill recognized	Translation differences	Retained earnings	Total		
(CHF million)									
<b>Balance at 31 December 2022</b>	<b>118</b>	<b>-971</b>	<b>-123</b>	<b>-1 350</b>	<b>-547</b>	<b>14 858</b>	<b>11 985</b>	<b>66</b>	<b>12 051</b>
Net result						869	<b>869</b>	21	<b>890</b>
Currency translation of foreign entities					-353		<b>-353</b>	-9	<b>-362</b>
Change in goodwill (Note 33)				-2			<b>-2</b>		<b>-2</b>
Dividends paid						-311	<b>-311</b>	-17	<b>-328</b>
Employee stock option plan (Note 13)		0	9				<b>9</b>		<b>9</b>
Purchase of treasury shares							<b>0</b>		<b>0</b>
Transactions with non-controlling interests							<b>0</b>		<b>0</b>
<b>Balance at 31 December 2023</b>	<b>118</b>	<b>-971</b>	<b>-114</b>	<b>-1 352</b>	<b>-900</b>	<b>15 416</b>	<b>12 197</b>	<b>61</b>	<b>12 258</b>
Net result						193	<b>193</b>	26	<b>219</b>
Currency translation of foreign entities					146		<b>146</b>	7	<b>153</b>
Change in goodwill (Note 33)				-5			<b>-5</b>		<b>-5</b>
Dividends paid						-335	<b>-335</b>	-23	<b>-358</b>
Employee stock option plan (Note 13)		-3	9				<b>6</b>		<b>6</b>
Purchase of treasury shares			-50				<b>-50</b>		<b>-50</b>
Transactions with non-controlling interests (Note 31c)		-4	23	-59			<b>-40</b>	34	<b>-6</b>
<b>Balance at 31 December 2024</b>	<b>118</b>	<b>-978</b>	<b>-132</b>	<b>-1 416</b>	<b>-754</b>	<b>15 274</b>	<b>12 112</b>	<b>105</b>	<b>12 217</b>

The accompanying notes form an integral part of the consolidated financial statements.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### GENERAL INFORMATION

#### 1. General information

The Swatch Group Ltd and its subsidiaries (collectively the Group) is active worldwide and represented in the finished watches and jewelry sector with 16 brands in all market and price segments. In addition, it holds an outstanding industrial position with a high degree of vertical integration in the sector of watch movements and components as well as in the electronic systems sector.

The Swatch Group Ltd is a limited company incorporated and domiciled in Switzerland. Its registered office is located in Neuchâtel, Faubourg de l'Hôpital 3. The administrative headquarters are in Biel, Seedorstadt 6.

The shares of The Swatch Group Ltd are listed in Switzerland in the Swiss Reporting Standard of the SIX Swiss Exchange, under the ISIN numbers CH0012255144 (registered shares) and CH0012255151 (bearer shares). Bearer shares are included in the indices SLI, SMIM, SPI (M), SPI Extra and UBS 100, registered shares in the indices SPI (M), SPI Extra, SPI ex SLI and UBS 100. In addition, Swatch Group shares are also listed on the BX Berne eXchange.

These consolidated financial statements were approved for issue by the Board of Directors on 5 March 2025 and will be submitted to the Annual General Meeting of Shareholders for approval on 21 May 2025.

#### 2. Basis of preparation

##### a. Basic accounting policies

These financial statements provide a true and fair view of the Swatch Group's assets, financial position and earnings, and have been drawn up in accordance with all of the existing guidelines of the accounting and reporting recommendations of Swiss GAAP FER. The financial statements of the Group are based upon the financial statements of the Group companies as at 31 December and are established in accordance with the standardized reporting and accounting policies. The financial statements are based on the principle of historical acquisition costs (except for securities and derivative financial instruments recognized at fair value) and on the going concern principle. The statements are presented in Swiss francs (CHF). Unless otherwise indicated, all amounts have been rounded to the next million.

##### b. Changes in accounting policies

The new standard *FER 28 Government Grants*, which entered into force on 1 January 2024, had no significant impact on the consolidated financial statements. More detailed information is disclosed in Note 5b.

The standard *FER 30 Consolidated Financial Statements*, which includes the additional requirements for consolidated financial statements, was revised and entered into force on 1 January 2024. The changes mainly relate to the recognition of step-acquisitions, goodwill and translation differences related to loans with equity character. The revised standard now requires, among other things, the separate identification and recognition of intangible assets not previously recognized by the acquired subsidiary, if they are relevant to the decision to obtain control. Furthermore, accumulated translation differences have to be recycled through the income statement not only when a foreign subsidiary is sold, but also when an entity is liquidated or closed. The financial impact of the revised standard is limited to the separate recognition of decision-relevant intangible assets from acquisitions and the recycling of accumulated translation differences related to liquidated or closed entities through the income statement. The accounting policies for Intangible assets [Note 9], Consolidation [Note 30] and Goodwill [Note 33] have been adjusted accordingly.

No further changes to the standards have been published.

##### c. Accounting estimates and judgments

The preparation of consolidated financial statements in conformity with Swiss GAAP FER requires the use of certain accounting estimates and judgments which have an impact on the assets and liabilities, income and expenses reported, as well as the disclosure of contingent liabilities. These estimates and judgments are continuously evaluated and are based on historical experience and other factors, including expectations and assessments of future events that are assumed to be reasonable under the given circumstances. Real results may differ from these estimates. Management continuously reviews and, if necessary, adapts the estimates and underlying assumptions. Any changes are recognized in the period in which the estimate is revised.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### GENERAL INFORMATION

Significant estimates, judgements and assumptions are made mainly in the following areas:

**Inventories.** [Note 7] Inventories subject to market risk or with risk of obsolescence are regularly evaluated by the individual subsidiaries, based on Group guidelines, and when necessary, written down to their net realizable value. In doing so, historical experience, anticipated future requirements, and the life cycle of the individual products are taken into account.

**Provisions.** [Note 10] Provisions for anticipated warranty services are calculated individually by company, based on regularly updated empirical values for repair and return volumes. Provisions for contractual or legal dismantling obligations are regularly adjusted to current estimates. Restructuring provisions are recognized when a management decision exists and as a result, legitimate third-party expectations are raised that a restructuring will be carried out. Subsequently, they are regularly adjusted on the basis of current estimates.

**Income taxes.** [Note 27] The Group operates worldwide and is subject to taxation in 37 countries. The Group is fully compliant with tax laws without exception and pays taxes where economic value is generated. Group-internal transactions are conducted on an arm's length basis. The Group discloses the amount of tax paid and key tax figures annually in the "Country-by-Country Reporting". Calculation of current and deferred tax positions is based on the applicable tax laws. New circumstances such as changes in tax rates, tax systems, offsetting of carryforward tax losses, or estimates of the effect of ongoing tax audits can have a significant impact on the existing tax obligations or tax claims of Group companies. The Group proactively and systematically clarifies tax positions with tax experts to prevent tax eventualities and is committed to transparent cooperation with tax authorities.

The BEPS 2.0 project launched by the OECD regarding global minimum taxation of companies with an annual turnover of more than EUR 750 million came into force in various countries on 1 January 2024, including Switzerland. The new rules of the minimum tax standard only led to insignificant additional taxes of less than CHF 1 million in the 2024 annual financial statements. On the one hand, this is because Switzerland only introduced a domestic top-up tax as of 1 January 2024 and the Group has an effective tax rate of over 15% in Switzerland. On the other hand, only the branch in Ireland is subject to differential taxation abroad for the financial year 2024. From 2025, Switzerland will introduce the international top-up tax IIR (Income Inclusion Rule) and levy additional taxes on profits of Swatch Group companies abroad that are taxed locally at a lower rate than 15%. The Group expects that these top-up taxes will not be material and will mainly concern countries in the Middle East, Macau SAR and Ireland.

### 3. Events after the balance sheet date

There were no significant events after the balance sheet date.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### IMPORTANT OPERATING POSITIONS

#### 4. Segment information

##### a. Operating segment information

Operating segments are reported consistent with the internal reporting provided to the Management Board. Although the Group's operations are worldwide, the main entrepreneurial focus remains on the product portfolio. This is reflected by the Group's divisional management and organizational structure and the Group's internal financial reporting systems.

The Group's activities are organized into numerous individual business units (Profit Centers) which are aggregated in the following reportable operating segments:

- Watches & Jewelry                      Design, production and commercialization of watches and jewelry
- Electronic Systems                      Design, production and commercialization of electronic components, Sports timing activities

The reportable operating segments generate their revenue mainly from the manufacture and sale of products to third parties or to other Group segments.

Corporate does not qualify as a segment but is shown separately. It includes the activities of the Group's holding, finance, research and development, real estate and several other companies. Elimination of inter-segment sales is shown in the elimination column.

Internal Group sales are recognized at arm's length. Segment expenses are those that can be directly attributed to the segment. Centralized costs relating to Group Management, Corporate Communication, Group Human Resources, Corporate Finance, Treasury, Tax and Legal Services are not reallocated to the operating segments and remain under the heading Corporate.

2024 (CHF million)	Watches & Jewelry	Electronic Systems	Corporate	Elimination	Total
– Third parties	6 415	316	4		6 735
– Group	3	14	4	–21	0
<b>Net sales</b>	<b>6 418</b>	<b>330</b>	<b>8</b>	<b>–21</b>	<b>6 735</b>
<b>Operating result</b>	<b>410</b>	<b>12</b>	<b>–118</b>	<b>0</b>	<b>304</b>
– In % of net sales	6.4%	3.6%			4.5%

2023 (CHF million)	Watches & Jewelry	Electronic Systems	Corporate	Elimination	Total
– Third parties	7 544	340	4		7 888
– Group	2	19	5	–26	0
Net sales	7 546	359	9	–26	7 888
Operating result	1 298	27	–134	0	1 191
– In % of net sales	17.2%	7.5%			15.1%



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### IMPORTANT OPERATING POSITIONS

#### b. Net sales by geographical region

(CHF million)	2024	2023
Switzerland	500	579
Other Europe	1 368	1 543
<b>Total Europe</b>	<b>1 868</b>	<b>2 122</b>
Greater China	1 833	2 630
Other Asia	1 722	1 796
<b>Total Asia</b>	<b>3 555</b>	<b>4 426</b>
<b>Total America</b>	<b>1 188</b>	<b>1 198</b>
<b>Total Oceania</b>	<b>93</b>	<b>106</b>
<b>Total Africa</b>	<b>31</b>	<b>36</b>
<b>Total</b>	<b>6 735</b>	<b>7 888</b>

For the geographical presentation, sales are reported according to the destinations that appear on the invoices.

## 5. Revenues and trade receivables

#### a. Net sales

Net sales include the inflow of economic benefits from the sale of goods and services within the scope of ordinary business during the period under review. Sales reductions such as discounts, rebates and other concessions as well as payments to third parties such as commissions and any value added tax are deducted from net sales reported. All intercompany sales are eliminated during consolidation.

Revenues are reported if a Group company has transferred the significant risks and rewards of ownership of products sold to the client, and the collectability of the related receivables is reasonably secured. Revenue from services is recognized in the accounting period in which the service is rendered. Accruals for discounts granted to clients are established during the same period as the sales which gave rise to the discounts under the terms of the contract. In the case of agency transactions, only the value of own services is recognized. In the event of business transactions involving identifiable multiple elements, these are to be recognized and valued separately. This type of transaction occurs only rarely within the Group.

(CHF million)	2024	2023
Sale of goods	6 708	7 864
Rendering of services	27	24
<b>Total net sales</b>	<b>6 735</b>	<b>7 888</b>

#### b. Other operating income

Other operating income includes income from timing services provided at the Olympic Games, insurance benefits, rental income, capitalized expenditures and government grants.

Government grants in accordance with FER 28 can be related to assets or income. Asset-related contributions are recognized in the balance sheet under *Accrued expenses* (gross method) and recognized in the income statement over the useful life of the asset. Income-related contributions are recognized directly in the income statement at the same time as the corresponding expenses.

In the year under review, other operating income totaled CHF 263 million, of which CHF 2 million related to government grants (previous year: CHF 136 million, of which CHF 2 million related to government grants). Neither in the year under review nor in the previous year government grants were linked to conditions yet to be fulfilled or contained repayment obligations. The increase in *Other operating income* in the year under review was mainly due to the timing services provided at the Olympic Games in Paris.

#### c. Non-operating result

Only net result from investment property was included in the non-operating result position.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### IMPORTANT OPERATING POSITIONS

#### d. Trade receivables

Trade receivables are recognized and carried at the original net invoice amount less an allowance for any specifically impaired receivables.

Impairment is charged on receivables which are either more than 12 months overdue or for which specific risks have been identified. Since no independent rating is available for most customers, their creditworthiness is assessed by the local credit control departments. In doing so, their asset and financial positions, previous experience and other factors are taken into consideration.

Bad debts are definitely written off when there is objective evidence that the Group will not be able to collect the receivables. Allowances for impaired receivables as well as losses on trade receivables are recognized as other operating expenses.

(CHF million)	31.12.2024	31.12.2023
Trade receivables – gross	618	678
Allowance for impaired receivables	-6	-6
<b>Total trade receivables – net</b>	<b>612</b>	<b>672</b>

The evolution of the allowance for impaired trade receivables can be summarized as follows:

(CHF million)	2024	2023
<b>Balance at 1 January</b>	<b>-6</b>	<b>-8</b>
Translation differences	0	0
Utilization	1	1
Reversal	0	1
Creation	-1	0
<b>Balance at 31 December</b>	<b>-6</b>	<b>-6</b>

## 6. Expenses

#### a. Other operating expenses

(CHF million)	2024	2023
Marketing, sales and administration	-1 051	-1 204
Subcontracting and other direct costs of sales	-353	-380
Maintenance, rents and energy	-1 023	-1 057
Other operating expenses	-213	-75
<b>Total other operating expenses</b>	<b>-2 640</b>	<b>-2 716</b>

#### b. Research and development costs

Costs for research and development activities amounted to CHF 273 million in the year under review, representing 4.1% of net sales (previous year: CHF 275 million or 3.5% of net sales).



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### IMPORTANT OPERATING POSITIONS

#### 7. Inventories

Inventories are valued at the lower of acquisition or production cost and fair value less cost to sell. Any discounts received are treated as cost reductions. Manufacturing costs comprise all costs directly attributable to material and production, as well as overhead costs incurred in building up the inventory at its current location and/or to its current condition.

Acquisition costs are determined according to the weighted average method. Some production companies value their own produced inventories using the standard cost method. As these costs are regularly reviewed and updated, this method approximates the result of the weighted average method. Inventories with unsatisfactory inventory turnover are revalued accordingly.

(CHF million)	31.12.2024	31.12.2023
Raw materials, auxiliary material and supplies	660	690
Goods in progress	408	565
Semi-finished goods	2 287	2 117
Finished goods	3 918	3 565
Spare parts for customer service	368	372
<b>Total inventories</b>	<b>7 641</b>	<b>7 309</b>

Inventories with risk of obsolescence have been adjusted to their net realizable value as follows:

(CHF million)	2024	2023
Additional write-downs	-47	-53
Reversal of write-downs	8	3
<b>Net impact in the income statement</b>	<b>-39</b>	<b>-50</b>

#### 8. Property, plant and equipment

Property, plant and equipment (including investment property) are recorded in the balance sheet at historical cost less accumulated depreciation and any impairments. Acquisition costs comprise the purchase price as well as the costs directly attributable to the utilization of the property, plant and equipment. Investments in existing property, plant and equipment are only capitalized if their value in use is sustainably increased or their useful life is extended considerably. Self-constructed assets are only capitalized if they are clearly identifiable and the costs can be reliably determined, and if the assets generate measurable benefits for the Group over a period of several years. Maintenance and repair costs that do not add value are charged directly to the result for the period.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets. The maximum depreciation periods are as follows:

– Land	no depreciation
– Production plants	30 years
– Administrative buildings	40 years
– Investment properties	50 years
– Technical equipment and machinery	15 years
– Other equipment and fixtures	15 years

Investment property mainly comprises commercial premises and residential buildings rented to third parties. The position *Advances and construction in progress* includes buildings under construction and non-refundable down payments on land and buildings. The Group does not capitalize any interest expenses incurred during the construction period.

##### Impairment

The recoverable value and the remaining useful life of non-current assets are verified on every balance sheet date. If there are indications of a sustained impairment, the recoverable amount of the respective assets will be determined. The recoverable amount is the higher of the net selling price and value in use. If the recoverable amount of an individual asset cannot be determined, the Group estimates the recoverable amount of the smallest group of assets to which the individual asset belongs. If the book value of an asset exceeds the recoverable amount, an impairment loss is recognized separately in the income statement.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### IMPORTANT OPERATING POSITIONS

	Land, buildings and properties	Technical equipment & machinery	Other equipment & fixtures	Advances and construction in progress	Total
(CHF million)					
<b>Historical cost, 31 December 2023</b>	<b>2 923</b>	<b>4 361</b>	<b>854</b>	<b>71</b>	<b>8 209</b>
Translation differences	17	31	15	2	65
Additions	38	261	115	74	488
Disposals	-6	-171	-29	-4	-210
Divestments of businesses (Note 31)	0	0	-19	0	-19
Transfers	14	-10	13	-17	0
<b>Historical cost, 31 December 2024</b>	<b>2 986</b>	<b>4 472</b>	<b>949</b>	<b>126</b>	<b>8 533</b>
<b>Accumulated amortization, 31 December 2023</b>	<b>-1 178</b>	<b>-3 414</b>	<b>-587</b>	<b>-1</b>	<b>-5 180</b>
Translation differences	-5	-22	-12	0	-39
Annual depreciation	-78	-194	-94	0	-366
Impairment	0	0	0	-2	-2
Depreciation on disposals	6	162	34	3	205
Accumulated depreciation on divestments of businesses (Note 31)	0	0	11	0	11
Transfers	0	0	0	0	0
<b>Accumulated amortization, 31 December 2024</b>	<b>-1 255</b>	<b>-3 468</b>	<b>-648</b>	<b>0</b>	<b>-5 371</b>
<b>Net book values</b>					
Balance at 31 December 2023	1 745	947	267	70	3 029
<b>Balance at 31 December 2024</b>	<b>1 731</b>	<b>1 004</b>	<b>301</b>	<b>126</b>	<b>3 162</b>
<i>of which investment properties at 31.12.2024</i>	<i>529</i>				
<i>of which undeveloped properties at 31.12.2024</i>	<i>31</i>				

	Land, buildings and properties	Technical equipment & machinery	Other equipment & fixtures	Advances and construction in progress	Total
(CHF million)					
<b>Historical cost, 31 December 2022</b>	<b>2 657</b>	<b>4 219</b>	<b>838</b>	<b>83</b>	<b>7 797</b>
Translation differences	-51	-64	-54	-1	-170
Additions	263	313	105	55	736
Disposals	-9	-102	-43	0	-154
Transfers	63	-5	8	-66	0
<b>Historical cost, 31 December 2023</b>	<b>2 923</b>	<b>4 361</b>	<b>854</b>	<b>71</b>	<b>8 209</b>
<b>Accumulated amortization, 31 December 2022</b>	<b>-1 129</b>	<b>-3 370</b>	<b>-591</b>	<b>-1</b>	<b>-5 091</b>
Translation differences	16	48	42	0	106
Annual depreciation	-76	-192	-78	0	-346
Impairment	0	0	0	0	0
Depreciation on disposals	9	100	42	0	151
Transfers	2	0	-2	0	0
<b>Accumulated amortization, 31 December 2023</b>	<b>-1 178</b>	<b>-3 414</b>	<b>-587</b>	<b>-1</b>	<b>-5 180</b>
<b>Net book values</b>					
Balance at 31 December 2022	1 528	849	247	82	2 706
<b>Balance at 31 December 2023</b>	<b>1 745</b>	<b>947</b>	<b>267</b>	<b>70</b>	<b>3 029</b>
<i>of which investment properties at 31.12.2023</i>	<i>527</i>				
<i>of which undeveloped properties at 31.12.2023</i>	<i>29</i>				



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### IMPORTANT OPERATING POSITIONS

#### 9. Intangible assets

##### Capitalized development costs

Research costs are expensed when incurred. Development costs are only capitalized if they can be identified as intangible assets that will generate economic benefits in the future and the costs can be measured reliably. Other development costs are expensed when incurred. Once a product enters commercial production, the capitalized development costs are amortized on a straight-line basis over the estimated useful life (maximum five years).

##### Software

This heading includes in particular the following positions:

- Licenses purchased granting rights to use new technologies and software. They are amortized over their useful life (maximum five years).
- Internally developed software. These costs are recognized as intangible assets if it is likely that they will generate future economic benefits. The costs include software development employee costs and the direct portion of related overhead costs. The capitalized costs are amortized on a straight-line basis over the estimated useful life (maximum five years).

##### Other intangible assets

This heading includes in particular the following positions:

- Key money for strategically located retail stores. If it can be demonstrated by the existence of a market, it is capitalized as an intangible asset and amortized on a straight-line basis over the location's useful life of maximum 20 years. In contrast, key money that is not refundable or only refundable under specific circumstances is treated as prepaid rent and recorded under Other non-current assets (see Note 26).
- Patents and rights of use
- Development and software projects in progress. These are transferred into their respective categories after project completion.
- Other intangible assets such as brand values, rights of use or customer lists.

##### Goodwill

Goodwill from acquisitions is recognized in Group equity at the time of acquisition. The notes to the consolidated financial statements disclose the effects of a theoretical capitalization and amortization of goodwill (see Note 33).

##### Impairment

The principle for recognition of impairment on non-current assets is described in Note 8.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### IMPORTANT OPERATING POSITIONS

	Capitalized development costs	Software	Other intangible assets	Total
(CHF million)				
<b>Historical cost, 31 December 2023</b>	<b>287</b>	<b>246</b>	<b>99</b>	<b>632</b>
Translation differences	0	1	1	2
Additions	3	15	28	46
Disposals	-21	-6	-5	-32
Transfers	6	6	-12	0
<b>Historical cost, 31 December 2024</b>	<b>275</b>	<b>262</b>	<b>111</b>	<b>648</b>
<b>Accumulated amortization, 31 December 2023</b>	<b>-226</b>	<b>-209</b>	<b>-44</b>	<b>-479</b>
Translation differences	0	-1	0	-1
Annual amortization	-26	-18	-4	-48
Impairment	0	0	0	0
Amortization on disposals	21	6	4	31
Transfers	0	0	0	0
<b>Accumulated amortization, 31 December 2024</b>	<b>-231</b>	<b>-222</b>	<b>-44</b>	<b>-497</b>
<b>Net book values</b>				
Balance at 31 December 2023	61	37	55	153
<b>Balance at 31 December 2024</b>	<b>44</b>	<b>40</b>	<b>67</b>	<b>151</b>

	Capitalized development costs	Software	Other intangible assets	Total
(CHF million)				
Historical cost, 31 December 2022	243	236	126	605
Translation differences	0	-4	-3	-7
Additions	16	15	24	55
Disposals	-6	-9	-6	-21
Transfers	34	8	-42	0
Historical cost, 31 December 2023	287	246	99	632
Accumulated amortization, 31 December 2022	-208	-204	-47	-459
Translation differences	0	3	2	5
Annual amortization	-23	-16	-5	-44
Impairment	0	0	0	0
Amortization on disposals	5	8	6	19
Transfers	0	0	0	0
Accumulated amortization, 31 December 2023	-226	-209	-44	-479
<b>Net book values</b>				
Balance at 31 December 2022	35	32	79	146
Balance at 31 December 2023	61	37	55	153



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### IMPORTANT OPERATING POSITIONS

#### 10. Provisions

Provisions are recognized:

- when the Group has a present legal or constructive obligation as a result of past events,
- when it is probable that an outflow of resources will be required to settle the obligation, and
- when a reliable estimate of the amount of the obligation can be made.

Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate receivable, but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement, net of any reimbursement. No discounting effects are taken into account on non-current provisions, as these are considered to be immaterial.

(CHF million)	Warranty	Legal risks	Dismantling	Other	Total
<b>Balance at 31 December 2022</b>	<b>90</b>	<b>4</b>	<b>34</b>	<b>27</b>	<b>155</b>
Translation differences	-5	0	-3	-2	-10
Additional provisions	84	2	7	14	107
Reversal of provisions	-3	-2	-1	-1	-7
Provisions used during the year	-70	-1	-3	-10	-84
<b>Balance at 31 December 2023</b>	<b>96</b>	<b>3</b>	<b>34</b>	<b>28</b>	<b>161</b>
<i>thereof current provisions</i>	<i>66</i>	<i>2</i>	<i>6</i>	<i>23</i>	<i>97</i>
<i>thereof non-current provisions</i>	<i>30</i>	<i>1</i>	<i>28</i>	<i>5</i>	<i>64</i>
Translation differences	2	0	0	1	3
Additional provisions	74	2	6	12	94
Reversal of provisions	-6	-2	-1	-1	-10
Provisions used during the year	-67	0	-2	-13	-82
<b>Balance at 31 December 2024</b>	<b>99</b>	<b>3</b>	<b>37</b>	<b>27</b>	<b>166</b>
<i>thereof current provisions</i>	<i>64</i>	<i>2</i>	<i>5</i>	<i>24</i>	<i>95</i>
<i>thereof non-current provisions</i>	<i>35</i>	<i>1</i>	<i>32</i>	<i>3</i>	<i>71</i>

##### a. Warranty

Products that do not perform to customers' satisfaction are repaired or replaced by the Group under warranties of one or more years. The provision made at year-end to cover anticipated warranty costs is based on past experience with respect to the volume of repairs and returns.

##### b. Legal risks

Some Group companies are involved in litigation arising from the ordinary course of their business. Management estimated the outcome of these lawsuits on the basis of currently available information and recorded adequate provisions. However, there are inherent risks within legal claims depending on court and adversary party behavior and opinion that may cause a significant outflow of economic benefits.

##### c. Dismantling / restoration

Various Group companies have contractual or legal obligations to return objects to their original state at the end of the term of the contract. At the beginning of the contract term, dismantling and restoration costs are estimated on the basis of contractual elements and/or empirical values and provisions are recorded. These obligations arise primarily from contracts for rental premises.

##### d. Other

Other provisions relate to various present legal or constructive obligations of the Group companies toward third parties. This category contained also restructuring provisions in the amount of CHF 15 million (previous year: CHF 16 million).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

**PERSONNEL****11. Personnel expense**

(CHF million)	2024	2023
Wages and salaries	-1 997	-2 043
Social security costs	-351	-353
Employee stock option plan (Note 13)	-7	-8
Pension costs (Note 12)	-151	-146
<b>Total personnel expense</b>	<b>-2 506</b>	<b>-2 550</b>

The development of the headcount, expressed as the number of employment contracts, is summarized in the following table:

(unaudited)	2024	2023
<b>Average annual headcount</b>	<b>33 230</b>	32 693
<b>Total headcount at 31 December</b>	<b>32 477</b>	33 602
<i>Men</i>	<i>16 571</i>	<i>17 042</i>
<i>Women</i>	<i>15 906</i>	<i>16 560</i>
<i>Swiss contracts</i>	<i>16 441</i>	<i>17 047</i>
<i>Non-Swiss contracts</i>	<i>16 036</i>	<i>16 555</i>

**12. Retirement benefit obligations****Pension obligations**

Group companies operate various pension schemes, which conform to the legal regulations and provisions in force in the respective countries. The actual economic effects of pension schemes on the Group are calculated at balance sheet date. An economic obligation is recognized as a liability if the requirements for the recognition of a liability are met. An economic benefit is capitalized provided that it is permitted and intended to be used for future Group pension contributions. Freely available employer contribution reserves are capitalized.

Employees of Swiss Group companies are insured as part of the "Swatch Group Pension Fund", which is a separate legal entity and financed by contributions from both employers and employees. Surpluses or deficits are calculated based on the preliminary Pension Fund's financial statements, which have been drawn up in accordance with Swiss GAAP FER 26. The Group's pension costs include the employer contributions accrued in the period as well as any economic effects from the excess/shortfall and the change in employer contribution reserves.

Some foreign companies operate fully financed pension funds. These funds are treated in the same way as the Swiss plan in terms of accounting, i.e. paid contributions are basically recorded as expenses. In some countries, there are also pension plans that do not have their own assets, whereby the corresponding benefit provisions are recognized directly in the balance sheet and any changes are recognized in the income statement.

**Other post-employment benefits**

A small number of Group companies provide post-retirement medical care benefits to their employees. The entitlement to these benefits is usually conditional on the employee remaining in service up to retirement age and the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment.

**Termination benefits**

Termination benefits are payable when employment is terminated (in normal employment conditions) in advance of the terms of the contract, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognizes such benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without the possibility of withdrawal, or providing benefits as a result of an offer made for a voluntary redundancy. Benefits falling due more than 12 months after the balance sheet date are discounted to present value. The company does not make severance payments.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### PERSONNEL

#### a. Economic benefit / obligation and pension costs

2024	Surplus / deficit	Group's economic share 1)	Change from previous year		Contributi- ons concerning the business period	Total pension costs
(CHF million)			no income statement impact 2)	income statement impact		
Patronage funds / patronage pension plans	369	0	0	0	11	11
Pension plans without surplus / deficit	0	0	0	0	-6	-6
Pension plans with surplus	4	0	0	0	-2	-2
Pension plans with deficit	-69	-1	0	0	-148	-148
Pension plans without own assets	0	-43	4	-6		-6
<b>Total</b>	<b>304</b>	<b>-44</b>	<b>4</b>	<b>-6</b>	<b>-145</b>	<b>-151</b>

2023	Surplus / deficit	Group's economic share 1)	Change from previous year		Contributions concerning the business period	Total pension costs
(CHF million)			no income statement impact 2)	income statement impact		
Patronage funds / patronage pension plans	370	0	0	0	11	11
Pension plans without surplus / deficit	0	0	0	0	-6	-6
Pension plans with surplus	3	0	0	0	-2	-2
Pension plans with deficit	-273	-1	0	0	-144	-144
Pension plans without own assets	0	-41	6	-5	0	-5
<b>Total</b>	<b>100</b>	<b>-42</b>	<b>6</b>	<b>-5</b>	<b>-141</b>	<b>-146</b>

1) The pension obligations recognized in the balance sheet relate exclusively to plans of foreign subsidiaries. The calculation of the obligations is either based on external actuarial reports according to local or international standards, or follows local legal requirements.

2) The amounts without an income statement impact refer to exchange rate differences and disbursements.

#### b. Summary of pension costs

	2024			2023		
	Switzer- land	Abroad	Total	Switzer- land	Abroad	Total
(CHF million)						
Contributions to pension plans	-132	-13	-145	-129	-12	-141
<b>Total contributions</b>	<b>-132</b>	<b>-13</b>	<b>-145</b>	<b>-129</b>	<b>-12</b>	<b>-141</b>
Change of economic benefits from surpluses	0	0	0	0	0	0
Change of economic obligations from deficits	0	0	0	0	0	0
Change of economic obligations from pension plans without own assets	0	-6	-6	0	-5	-5
<b>Total changes of economic effects</b>	<b>0</b>	<b>-6</b>	<b>-6</b>	<b>0</b>	<b>-5</b>	<b>-5</b>
<b>Total pension costs</b>	<b>-132</b>	<b>-19</b>	<b>-151</b>	<b>-129</b>	<b>-17</b>	<b>-146</b>

#### c. Shares held by pension institutions

Number of shares of The Swatch Group Ltd	31.12.2024	31.12.2023
Registered shares	3 226 300	3 226 300
Bearer shares	0	0

#### d. Employer contributions reserve

At the end of the year under review, and at the end of the previous year, there was no employer contributions reserve.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## PERSONNEL

## 13. Employee stock option plan

The Group operates a share-based employee stock option plan. Under the terms of this plan, a specified number of options to purchase registered shares are granted to managers and employees who have distinguished themselves by a particularly strong commitment to the company or an above-average performance. One-third of the options granted can be exercised immediately, one-third after 12 months, and the remaining third after 24 months. Options are conditional on the employee being employed by the company on the date of exercise. Options are not transferable and only exercisable by the employee. The exercised options can optionally be subject to a blocking period of either 5 or 10 years. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

The fair value of the employee services received in exchange for the granting of the options is recognized as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted (day value at grant date, respectively the last trading day before the grant date). At each balance sheet date, the Group revises its calculation of the number of options that are expected to become exercisable. It recognizes the impact of the revision of original calculations, if any, in the income statement, with a corresponding adjustment to equity.

Registered shares from existing treasury stock have been specifically reserved for this plan. No new shares were issued for the employee stock option plan. The proceeds received are recognized in Group equity when the options are exercised.

The dilutive effect of outstanding options on earnings per registered share is disclosed in Note 15b.

<b>Balance of registered shares in the employee stock option plan</b>	<b>2024</b>	<b>2023</b>
Balance at 1 January	1 973 339	2 153 150
Exercised shares	-196 667	-179 811
<b>Balance at 31 December</b>	<b>1 776 672</b>	<b>1 973 339</b>
<b>Options outstanding</b>	<b>2024</b>	<b>2023</b>
Options outstanding at 1 January	178 059	178 512
Granted	189 695	181 445
Forfeited or lapsed	-161	-2 087
Exercised	-196 667	-179 811
<b>Options outstanding at 31 December</b>	<b>170 926</b>	<b>178 059</b>
<b>Expiry date of outstanding options</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
2024		117 606
2025	112 927	60 453
2026	57 999	
<b>Total</b>	<b>170 926</b>	<b>178 059</b>

The personnel expense recorded in the year under review amounted to CHF 7 million (previous year: CHF 8 million).

		<b>2024</b>		<b>2023</b>	
		<b>Portion exercisable in 1 year</b>	<b>Portion exercisable in 2 years</b>	<b>Portion exercisable in 1 year</b>	<b>Portion exercisable in 2 years</b>
<b>Valuation of options</b>					
Grant date		12.06.2024	12.06.2024	31.05.2023	31.05.2023
Expiry date		12.06.2025	12.06.2026	31.05.2024	31.05.2025
Share price on grant date	CHF	37.30	37.30	51.10	51.10
Exercise price	CHF	4.00	4.00	4.00	4.00
Day value on grant date	CHF	33.30	33.30	47.10	47.10

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### CAPITAL AND TREASURY

#### 14. Share capital and reserves

Shares issued by The Swatch Group Ltd are recognized in equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Share capital consists of registered shares, each with a nominal value of CHF 0.45, and bearer shares, each with a nominal value of CHF 2.25. Each share carries one vote. Both categories of shares confer equal entitlement to dividends according to their nominal value.

Treasury shares that are reacquired are deducted from equity at historical cost. No gain or loss is recognized in the income statement on the purchase, sale, issue or cancellation of treasury shares. In the event of a resale at a later point in time, a gain or loss is recognized as an addition to or reduction of capital reserves.

##### a. Share capital

Over the past three years, the share capital of The Swatch Group Ltd has developed as follows:

Balance sheet date	Registered shares at CHF 0.45	Bearer shares at CHF 2.25	Share capital in CHF
31.12.2022	116 919 500	28 936 000	117 719 775.00
31.12.2023	116 919 500	28 936 000	117 719 775.00
<b>31.12.2024</b>	<b>116 919 500</b>	<b>28 936 000</b>	<b>117 719 775.00</b>

At the end of the year under review, as well as at the end of the previous year, there was no authorized or conditional capital. All issued shares are fully paid. No benefit or participation certificates exist. In accordance with the articles of incorporation of the Swatch Group, the Board of Directors shall refuse a registered share ownership of more than 5% per shareholder. In exceptional cases, the Board of Directors may consent to an exception to this rule.

##### b. Capital reserves

Capital reserves include the result from the sale of treasury shares and transactions with non-controlling interests as well as effects of capital reductions.

##### c. Non-distributable reserves

At the end of the year under review, the reserves of the holding company, The Swatch Group Ltd, included a non-distributable amount of CHF 156 million (previous year: CHF 138 million). This amount consisted of CHF 132 million related to treasury shares held (previous year: CHF 114 million) and non-distributable legal reserves of CHF 24 million (previous year: CHF 24 million).

##### d. Treasury shares

Changes in shares of The Swatch Group Ltd held by the Group are presented in the following table:

	Registered shares		Bearer shares		Total CHF million
	Quantity	CHF million	Quantity	CHF million	
<b>Balance at 31 December 2022</b>	<b>2 167 650</b>	<b>108</b>	<b>50 000</b>	<b>15</b>	<b>123</b>
Acquisitions 1)	0	0	0	0	0
Disposals 2)	-179 811	-9	0	0	-9
<b>Balance at 31 December 2023</b>	<b>1 987 839</b>	<b>99</b>	<b>50 000</b>	<b>15</b>	<b>114</b>
Acquisitions 1)	0	0	250 000	50	50
Disposals 2)	-196 667	-9	-105 331	-23	-32
<b>Balance at 31 December 2024</b>	<b>1 791 172</b>	<b>90</b>	<b>194 669</b>	<b>42</b>	<b>132</b>

1) In the year under review, 250 000 bearer shares were acquired at an average price of CHF 200.92 (previous year: none).

2) In the year under review, 105 331 bearer shares, with a historical acquisition value of CHF 23 million, were sold in connection with the repurchase of non-controlling interests (see Note 31c). The market value of the transaction amounted to CHF 19 million (previous year: no transactions with bearer shares). As part of the employee stock option plan (see Note 13), 196 667 registered shares were exercised (previous year: 179 811 registered shares).



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### CAPITAL UND TREASURY

#### 15. Earnings per share

##### a. Basic

	2024	2023
<b>Net result attributable to shareholders of The Swatch Group Ltd (CHF million)</b>	<b>193</b>	869
Percentage of registered shares outstanding in comparison with the share capital outstanding	44.5%	44.3%
Percentage of bearer shares outstanding in comparison with the share capital outstanding	55.5%	55.7%
<b>Registered shares</b>	<b>2024</b>	<b>2023</b>
Net result attributable to registered shareholders (CHF million)	86	385
Average number of shares outstanding	115 027 319	114 847 344
<b>Basic earnings per share (CHF)</b>	<b>0.75</b>	3.35
<b>Bearer shares</b>	<b>2024</b>	<b>2023</b>
Net result attributable to bearer shareholders (CHF million)	107	484
Average number of shares outstanding	28 681 447	28 886 000
<b>Basic earnings per share (CHF)</b>	<b>3.74</b>	16.76

##### b. Diluted

<b>Registered shares</b>	<b>2024</b>	<b>2023</b>
Net result attributable to registered shareholders (CHF million)	86	385
Average number of shares outstanding – basic (as above)	115 027 319	114 847 344
Potential number of shares from options outstanding	152 261	164 019
Average potential number of shares outstanding – diluted	115 179 580	115 011 363
<b>Diluted earnings per share (CHF)</b>	<b>0.75</b>	3.35
<b>Bearer shares</b>	<b>2024</b>	<b>2023</b>
Net result attributable to bearer shareholders (CHF million)	107	484
Average potential number of shares outstanding	28 681 447	28 886 000
<b>Diluted earnings per share (CHF)</b>	<b>3.74</b>	16.75

#### 16. Dividends paid and proposed

Dividend payments to shareholders are recognized in the Group's financial statements in the period in which the Annual General Meeting of The Swatch Group Ltd has given its approval.

On 8 May 2024, the Annual General Meeting approved the distribution of the following dividend:

	Dividend per share CHF	Total dividend CHF million
<b>Dividend paid</b>		
Registered shares	1.30	152
Bearer shares	6.50	188
<b>Total dividend</b>		<b>340</b>
Dividend not paid out on own shares		-5
<b>Total dividend paid</b>		<b>335</b>

At the Annual General Meeting on 21 May 2025, the payment of the following dividend for the year under review will be proposed and treated as an appropriation of available earnings during the financial year 2025:

	Dividend per share CHF	Total dividend CHF million
<b>Proposed dividend</b>		
Registered shares	0.90	105
Bearer shares	4.50	130
<b>Total dividend</b>		<b>235</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### CAPITAL AND TREASURY

#### 17. Financial risk management

##### a. Financial risk factors

In view of the global and varied nature of its activities, the Group is exposed to different financial risks, including foreign currency, market, credit and liquidity risks. The Group's financial risk management is essentially focused on identifying and analyzing exchange rate risk, mainly against the US Dollar, the Chinese Renminbi, the Euro and the Japanese Yen, with the aim of minimizing its impact on the net result of the Group. In order to hedge exchange rate risk, the Group may use derivative financial instruments such as forward currency contracts or currency options.

Risk management is conducted by the central treasury department (Group Treasury), which follows the directives issued by the Group's management bodies. Risks are assessed in collaboration with the operating units and the hedging methods are decided and implemented under the regular supervision of the Group's top management.

**Credit risk.** Credit risks in respect of customers arise when they may not be able to settle their obligations as agreed. The credit standing of commercial partners defined in the Group's client credit policy is periodically reviewed at Group level. There is no concentration of credit risk with respect to trade receivables, as the Group has a large number of customers, internationally dispersed.

In the context of securities trading, the Group guards against the risk of default by implementing directives that impose minimum credit ratings for investments in tradable securities. Exposure to this type of risk is closely monitored by Group management and is contained within strict and predetermined limits. Given the very high standards of creditworthiness applied to the commercial and financial partners, the default risks to which the Group is exposed are estimated to be limited.

**Liquidity risk.** Liquidity risk is defined as the risk that the Group could not be able to meet its financial obligations on time. The close monitoring of liquidity at Group level and of the asset allocation allows the Group's treasury department to maintain adequate levels of liquidity at all times (see Notes 19 and 20). In order to meet any exceptional liquidity requirements, the Group maintains lines of credit with a number of financial institutions.

##### b. Capital management

The primary objective of the Group with regard to capital management is to preserve a strong equity base in order to maintain investor, creditor and market confidence and to sustain future development of the business. The Group's top management reviews the capital structure of the Group and the equity of its subsidiaries on a regular basis.

To preserve or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, issue new debt or redeem existing debt. There were no changes in the Group's approach to capital management during the year.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### CAPITAL UND TREASURY

#### 18. Net financial result

(CHF million)	2024	2023
Interest income	34	41
Result from marketable securities at fair value	19	17
Net currency result	-5	-91
Other financial expense	-4	-3
<b>Other financial income and expense</b>	<b>44</b>	<b>-36</b>
<b>Interest expense</b>	<b>-3</b>	<b>-4</b>
<b>Share of result from associates and joint ventures</b>	<b>-2</b>	<b>-1</b>
<b>Net financial result</b>	<b>39</b>	<b>-41</b>

#### 19. Cash and cash equivalents

*Cash and cash equivalents* in the balance sheet comprise petty cash, cash at banks and short-term deposits with an original maturity of three months or less. They are recorded at their nominal value. The average yield on short-term bank deposits corresponds to the average interest rate on an investment on the money markets with a term of up to three months. In the cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, less current account overdrafts (funds "net cash").

(CHF million)	31.12.2024	31.12.2023
Current accounts and liquid assets	956	883
Short-term deposits with financial institutions	147	800
<b>Total cash and cash equivalents - balance sheet</b>	<b>1 103</b>	<b>1 683</b>

(CHF million)	31.12.2024	31.12.2023
Cash and cash equivalents	1 103	1 683
Current account overdrafts (Note 21)	-6	-67
<b>Total funds net cash - statement of cash flows</b>	<b>1 097</b>	<b>1 616</b>

#### 20. Financial assets, securities and derivative financial instruments

##### Financial assets

Financial assets comprise short-term bank deposits with a residual maturity of more than three months. They are recorded at their nominal value.

##### Marketable securities

Purchases and sales of securities are recognized in accordance with the settlement date principle. The securities are initially measured at cost, and the transaction costs are charged to the income statement. Subsequently, the listed securities are recorded in the balance sheet at market value on the balance sheet date. Private equity investments are adjusted to the current net asset value on the balance sheet date. All realized and unrealized gains and losses resulting from variations in market values and foreign currencies are recorded in the income statement. In general, issuer risk is minimized by only buying securities which are investment grade rated.

##### Derivative financial instruments

The Group did not designate derivative financial instruments as cash flows hedges, either in the year under review or in the previous year. All such instruments are booked at fair value. Fair value changes are recognized immediately in the financial result. Counterparty risk is also minimized by ensuring that all derivative financial instruments, money market investments and current account deposits are placed with financial institutions whose credit ratings are usually at least investment grade.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### CAPITAL AND TREASURY

(CHF million)	31.12.2024	31.12.2023
Equity securities	108	113
Bond securities	163	227
Investment funds and other investments	1	5
<b>Total marketable securities at fair value</b>	<b>272</b>	<b>345</b>
<b>Current financial assets</b>	<b>20</b>	<b>19</b>
<b>Derivative financial instruments</b>	<b>1</b>	<b>16</b>
<b>Total financial assets, securities and derivative financial instruments</b>	<b>293</b>	<b>380</b>

At the end of the year under review, there was no option contract outstanding (none in the previous year). The table below gives an overview of the contract values and fair values of open forward contracts.

(CHF million)	31.12.2024			31.12.2023		
	Contract value	Positive fair value	Negative fair value	Contract value	Positive fair value	Negative fair value
<b>Forward contracts in</b>						
CNY	15	0	0	30	1	0
EUR	199	0	-1	224	3	0
GBP	58	0	0	180	4	0
HKD	67	0	-1	82	0	-2
JPY	21	0	0	0	0	0
USD	358	0	-6	263	7	0
Other currencies	92	1	-1	55	1	0
<b>Total</b>	<b>810</b>	<b>1</b>	<b>-9</b>	<b>834</b>	<b>16</b>	<b>-2</b>

## 21. Financial debts and derivative financial instruments

### Financial debts

Financial debts are recognized as nominal values. Any transaction costs incurred are posted in the income statement. Financial debts are shown on the balance sheet as current liabilities, unless the Group has an unconditional right to postpone the settlement of the debt until at least 12 months after the balance sheet date.

### Derivative financial instruments

The accounting principles for derivative financial instruments are explained in Note 20.

(CHF million)	31.12.2024	31.12.2023
Current account overdrafts	6	67
Short-term bank debts	5	6
Derivative financial instruments	9	2
<b>Total current financial debts and derivative financial instruments</b>	<b>20</b>	<b>75</b>
<b>Total non-current financial debts</b>	<b>2</b>	<b>2</b>
<b>Total financial debts</b>	<b>22</b>	<b>77</b>

The contractual repricing dates at the balance sheet date were as follows:

(CHF million)	< 1 year	1–5 years	> 5 years	Total
<b>At 31 December 2024</b>	<b>20</b>	<b>2</b>	<b>0</b>	<b>22</b>
At 31 December 2023	75	2	0	77

The carrying amounts of the Swatch Group's financial debts were denominated in the following currencies:

(CHF million)	31.12.2024	31.12.2023
CHF	9	58
Other currencies	13	19
<b>Total</b>	<b>22</b>	<b>77</b>

The Swatch Group had no listed debenture bonds or convertible bonds outstanding in the years under review.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTES TO THE CONSOLIDATED BALANCE SHEET

#### 22. Other current assets

(CHF million)	31.12.2024	31.12.2023
VAT to be refunded	55	56
Other tax receivables	6	14
Security deposits	15	13
Current loans	0	84
Other receivables	31	28
<b>Total other current assets</b>	<b>107</b>	<b>195</b>

#### 23. Prepayments and accrued income

(CHF million)	31.12.2024	31.12.2023
Prepaid sales, marketing and administration costs	77	106
Income tax assets	27	17
Prepaid insurance premiums and maintenance costs	39	32
Prepaid social security contributions	29	28
Prepaid leasing costs	29	27
Other prepayments and accrued income	49	53
<b>Total prepayments and accrued income</b>	<b>250</b>	<b>263</b>

#### 24. Other liabilities

(CHF million)	31.12.2024	31.12.2023
Advance payments received	99	57
Income tax liabilities	5	16
VAT liabilities	26	22
Other tax liabilities	16	11
Social benefits liabilities	38	34
Other liabilities	29	24
<b>Total other liabilities</b>	<b>213</b>	<b>164</b>

#### 25. Accrued expenses

(CHF million)	31.12.2024	31.12.2023
Accrued salaries and social benefits	114	149
Accrued sales, marketing and administration costs	106	148
Accrued income taxes	62	107
Accrued sales reductions	27	35
Accrued leasing costs	150	145
Other accrued expenses	94	110
<b>Total accrued expenses</b>	<b>553</b>	<b>694</b>
<i>thereof current</i>	<i>424</i>	<i>567</i>
<i>thereof non-current</i>	<i>129</i>	<i>127</i>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTES TO THE CONSOLIDATED BALANCE SHEET

#### 26. Other non-current assets

##### Non-current accruals

This position contains the non-current portion of prepayments and accrued income, particularly prepaid marketing and leasing cost. Key money paid when renting stores in strategic locations is recognized as prepaid rent when recovery at the end of the contract is not certain and booked to rent expense on a straight-line basis over the contract period. The current portion is transferred to *Prepayments and accrued income*.

	Non-current accruals	Security deposits	Other financial assets	Total
(CHF million)				
<b>Balance at 31 December 2023</b>	<b>17</b>	<b>63</b>	<b>4</b>	<b>84</b>
Translation differences	1	2	3	6
Additions	5	10	5	20
Disposals	0	-6	-1	-7
Balance sheet transfer	-2	-3	88	83
<b>Balance at 31 December 2024</b>	<b>21</b>	<b>66</b>	<b>99</b>	<b>186</b>

	Non-current accruals	Security deposits	Other financial assets	Total
(CHF million)				
Balance at 31 December 2022	19	64	98	181
Translation differences	-1	-6	-3	-10
Additions	4	14	0	18
Disposals	-2	-6	-1	-9
Balance sheet transfer	-3	-3	-90	-96
Balance at 31 December 2023	17	63	4	84



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### OTHER INFORMATION

#### 27. Income taxes

The tax expense for the period comprises current income taxes and deferred taxes. Tax is recognized in the income statement, except to the extent that it relates to items recognized directly in equity. In this case, the tax is also recognized directly in equity.

##### Current income tax

Current tax liabilities and assets for the current and prior periods are measured at the amount expected to be paid to or recovered from the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the balance sheet date.

The Group is subject to the rules on global minimum taxation of companies (OECD BEPS 2.0 project), which came into force in 2024. The resulting additional taxes (top-up taxes) are assessed on an accrual basis and recognized in current taxes.

##### Deferred tax

Deferred tax is recognized in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax regulations and rates that have been enacted or substantively enacted at the balance sheet date and are expected to apply.

Deferred tax assets are recognized for all deductible temporary differences, carryforward tax losses and tax credits to the extent that it is probable that future taxable profits will be available against which they can be utilized.

Deferred tax is recognized on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is not intended that the temporary difference will reverse in the foreseeable future.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to offset current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

##### a. Reconciliation of the Group's effective tax rate

The Group's applicable tax rate is presented as the domestic tax rate of Biel, where the Headquarters of Swatch Group are located.

(CHF million)	2024	2023
Result before income taxes	345	1 152
Group's applicable tax rate	20.9%	21.4%
<b>Income taxes at applicable tax rate</b>	<b>-72</b>	<b>-247</b>
Effect of:		
- Differences in tax rates 1)	-22	0
- Tax rate changes on deferred taxes	1	3
- Recognition and offset of tax loss carry-forwards not recognized in prior years	1	5
- Non-recognition of tax loss carry-forwards	-41	-18
- Non-taxable income	8	2
- Non-tax-deductible expenses	-7	-8
- Income taxes of prior periods	5	1
- Other items	1	0
<b>Total income taxes</b>	<b>-126</b>	<b>-262</b>
<b>Group's effective tax rate</b>	<b>36.5%</b>	<b>22.7%</b>

1) The Group operates worldwide and is subject to income taxes in many different tax jurisdictions. The effect of the different tax rates in the respective tax jurisdictions versus the Group's applicable tax rate as well as the relative weight of the result of each individual entity in the Group's result may change from year to year.

The effective tax rate based on the ordinary result in the year under review was 36.5 % (previous year: 22.7 %).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### OTHER INFORMATION

#### b. Income tax expenses

(CHF million)	2024	2023
Current income taxes	-139	-235
Income tax of prior periods	5	1
Deferred taxes	8	-28
<b>Total income taxes</b>	<b>-126</b>	<b>-262</b>

#### c. Current income tax

Net current income tax liability (CHF million)	2024	2023
<b>Balance at 1 January</b>	<b>-106</b>	<b>-107</b>
Recognized in income statement	-134	-234
Recognized in equity	0	0
Income taxes paid	202	228
Translation differences	-2	7
<b>Balance at 31 December</b>	<b>-40</b>	<b>-106</b>
Current income tax assets	27	17
Current income tax liabilities	-67	-123

#### d. Deferred tax

The deferred tax assets and liabilities relate to the following balance sheet items:

	31.12.2024			31.12.2023		
(CHF million)	Assets	Liabilities	Net amount	Assets	Liabilities	Net amount
Inventories	357	-364	-7	347	-386	-39
Trade and other receivables	2	-9	-7	1	-8	-7
Property, plant and equipment	25	-75	-50	23	-75	-52
Intangible assets	9	-6	3	8	-7	1
Provisions	15	-40	-25	14	-43	-29
Retirement benefit obligations	6	0	6	5	0	5
Accrued expenses	55	-44	11	55	-32	23
Tax losses	23	0	23	40	0	40
Other	15	-23	-8	16	-26	-10
<b>Total deferred tax assets / liabilities</b>	<b>507</b>	<b>-561</b>	<b>-54</b>	<b>509</b>	<b>-577</b>	<b>-68</b>
Deferred tax assets			453			448
Deferred tax liabilities			-507			-516

The gross value of unused carryforward tax losses which have, or have not, been recognized as deferred tax assets, with their expiry dates is as follows:

	2024			2023		
(CHF million)	Not recognized	Recognized	Total	Not recognized	Recognized	Total
Up to five years	422	9	431	415	75	490
More than five years	336	73	409	162	85	247
No expiry date	105	7	112	96	15	111
<b>Total at 31 December</b>	<b>863</b>	<b>89</b>	<b>952</b>	<b>673</b>	<b>175</b>	<b>848</b>

The potential tax effect resulting from the utilization of previously unrecognized carryforward tax losses amounted to CHF 152 million in the year under review (previous year: CHF 126 million).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### OTHER INFORMATION

## 28. Commitments and contingencies

### Operating leases

An operating lease is where a significant portion of the risks and rewards of ownership are retained by the lessor. Operating lease payments are recognized as expenses in the income statement on a straight-line basis over the lease term. On the other hand, temporary rent adjustments are recorded as expense reductions in the corresponding months, and are not distributed over the remaining term of the lease.

### Finance leases

A finance lease is where the lessor transfers to the lessee the significant risks and rewards associated with the ownership of the leased item. At the beginning of the term of the lease contract, the lower of fair value of the leased item or net present value of the future lease payments is shown in the balance sheet as assets and liabilities. Each lease payment is apportioned between the finance charges and the reduction of the lease liability, so as to achieve a constant rate of interest on the remaining balance of the liability. Finance costs are recorded directly in the income statement as expenditure. Capitalized leased assets are depreciated over the lower of estimated economic useful life of the asset or contract period.

Property, plant and equipment are only leased exceptionally. At the end of the year under review and the previous year, the Group had no property, plant and equipment under finance lease contracts.

### a. Guarantees and sureties

At the end of the year under review, guarantees to third parties as security for commitments of Group companies amounted to CHF 11 million (previous year: CHF 15 million).

Total assets pledged by Group companies to guarantee their commitments amounted to CHF 81 million at the end of the year under review (previous year: CHF 77 million), of which less than CHF 1 million served to secure financial debts (previous year: less than CHF 1 million).

### b. Leasing and other commitments

The Group's fixed operating leasing commitments that cannot be cancelled within 12 months and which are not recognized in the balance sheet are due as follows (non-discounted):

(CHF million)	31.12.2024	31.12.2023
Less than 1 year	386	336
Between 1 and 5 years	1 123	1 009
Over 5 years	613	613
<b>Total</b>	<b>2 122</b>	<b>1 958</b>

The figures in the preceding table include all rental contracts for buildings, a major part of which relate to the Group's retail business, and to all other rental contracts existing at the end of the year under review. Leasing costs amounting to CHF 551 million were recognized in the income statement of the year under review, compared to CHF 557 million in the previous year.

At the end of the year under review, other open long-term and irrevocable payment obligations entered into by the Group, which cannot be cancelled within 12 months, had a non-discounted value of CHF 730 million (previous year: CHF 502 million). They mainly relate to marketing and sponsoring commitments, as well as investments in tangible fixed assets.

### c. Contingent assets and liabilities

Some Group companies have contingent liabilities in respect of legal claims arising from the ordinary course of business and they may be liable to pay compensation. It is not expected that any material liabilities will arise from these contingent liabilities other than those provided for (see Note 10b).

In some cases, the Group is defending its rights where there is also an inherent possibility of inflows of economic benefits if the cases are successful.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### OTHER INFORMATION

#### 29. Related party transactions

##### a. Principal shareholders

At the end of the year under review, the Hayek Pool and its related companies, institutions and individuals held 63 449 311 registered shares and 836 044 bearer shares, equivalent to 44.1% of all voting rights (previous year: 43.3%) of The Swatch Group Ltd, which is the parent company of the Group. In the context of the pool, the group of the community of heirs of Marianne and Nicolas G. Hayek and related parties controlled in total 43.4% of all voting rights (previous year: 42.7%).

##### b. Key management personnel

In addition to the members of the Board of Directors, the members of the Group Management Board and of the Extended Management Board are considered as key management personnel. Total compensation for key management personnel was as follows:

(CHF million)	2024	2023
Short-term employee benefits	19.7	25.0
– of which in salaries	8.5	8.2
– of which in bonus	10.6	16.2
– of which in expense allowances	0.5	0.5
– of which in other benefits	0.1	0.1
Share-based compensation	4.6	6.0
Contributions to pension plans	0.7	0.7
Other social benefits	1.9	2.4
<b>Total</b>	<b>26.9</b>	<b>34.1</b>

In the year under review and in the previous year, no termination benefits were paid to members of the Board of Directors, the Management Board or the Extended Management Board. The employment contracts of members of management bodies do not provide for this type of benefit. In the year under review and in the previous year, no payments were made to former members of the Group's governing bodies for their past functions.

##### c. Share ownership

At the end of the year under review, the executive members of the Board of Directors and the members of the Management Board of the company as well as the persons close to them held directly or indirectly a total of 58 982 210 registered shares and 818 307 bearer shares, representing 41.0% of all voting rights (previous year: 40.3%). In addition, at the end of the year under review, all the non-executive members of the Board of Directors as well as the persons close to them held 100 registered shares and 2 010 bearer shares, representing 0.0% of all voting rights (previous year: 0.0%).

##### d. Loans to members of the governing bodies

The employees of the company may take out a mortgage loan with the Swiss Pension Fund of the Swatch Group for the construction or acquisition of property in Switzerland. The conditions for these mortgage loans are set by the Foundation Board of the Swiss Pension Fund of the Swatch Group. These conditions are applied in the same manner to all Swatch Group employees. In the year under review and the previous year, no loans were granted to current or former members of the Board of Directors, the Management Board or the Extended Management Board. Also, in the year under review and the previous year, no such loans were outstanding.

##### e. Associated companies and other related parties

The following table summarizes transactions, receivables and payables with associated companies, joint ventures (see Note 34b) and other related parties. Consulting services invoiced by the Hayek Group are recognized in *Other related parties*. At the end of the year under review and the previous year, there were no other balances outstanding with other related parties.

(CHF million)	2024		2023	
	Associates and joint ventures	Other related parties	Associates and joint ventures	Other related parties
Purchases	52	10	63	11
Sales	4	0	4	0
Receivables	4	0	1	0
Payables	4	1	4	0
Guarantees received	0	0	0	0
Loans granted	0	0	0	0
Interest rate on loans granted	-	-	0	-

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATION AND GROUP STRUCTURE

### 30. Consolidation

#### Principles of consolidation

The scope of consolidation includes all companies that are directly or indirectly controlled by the parent company, The Swatch Group Ltd. Control is evidenced either by the holding of more than 50% of the voting rights or by otherwise controlling the financial and operating activities of the company concerned. Group companies are fully consolidated from the date of obtaining control. Intercompany transactions, balances and unrealized gains and losses on transactions between Group companies are eliminated in full. Non-controlling interests in equity and in net result are disclosed separately in the balance sheet and the income statement. Changes in ownership interests in Group companies are accounted for as equity transactions, provided that control is retained.

Capital consolidation is based on the purchase method. The difference between the acquisition cost of a subsidiary and the fair value of net assets acquired, is recognized as goodwill and subsequently deducted from Group equity. Identifiable intangible assets, not previously recognized by the acquired company, are capitalized separately, if they are relevant to the decision to obtain control. Acquired goodwill on associates is deducted from equity. On disposal of voting interests of Group or associated companies, the difference between the proceeds from the sale and the Group share of the carrying amount of the net assets, including historical goodwill, is recognized as gain or loss in the income statement.

For joint ventures in which the Group has joint control with a joint venture partner, the equity method is applied. Companies in which the Group holds between 20% to 50% of the voting interests or over which it otherwise has significant influence, are accounted for using the equity method and are presented as investments in associates in the consolidated balance sheet. Unrealized gains and losses on transactions with associates are eliminated to the extent of the Group participation.

#### Currency translation

The financial statements of the individual Group companies are prepared in the currency of the economic environment in which these companies predominantly operate (functional currency). Transactions in foreign currencies are translated into the functional currency at the exchange rate prevailing at the transaction date. Balance sheet items in foreign currencies are translated at the year-end exchange rate. All resulting gains and losses are recognized in the income statement.

The consolidated financial statements are presented in Swiss francs (CHF). The financial statements of the Group companies are translated into Swiss francs using the closing rate method as follows: assets and liabilities at year-end rates, equity at historical rates, income and cash flow statements at average rates for the year. The resulting translation differences are recognized in equity, including the foreign exchange effects on loans with equity character and investments in joint ventures or associates. On disposal, liquidation or closure of a foreign entity or a part of its business, the cumulative translation differences are recycled in the income statement.

#### a. Consolidated companies

	2024	2023
Number of companies at 1 January	147	148
Foundations	4	1
Group internal mergers	0	0
Liquidations	-3	-2
<b>Number of companies at 31 December</b>	<b>148</b>	<b>147</b>
<i>of which associates</i>	<i>5</i>	<i>5</i>
<i>of which joint ventures</i>	<i>2</i>	<i>2</i>

#### b. Exchange rates

Currency	Unit	Average rates 2024	Prevailing rates 31.12.2024	Average rates 2023	Prevailing rates 31.12.2023
CNY	1	0.1230	0.1240	0.1271	0.1188
EUR	1	0.9551	0.9430	0.9742	0.9347
HKD	1	0.1135	0.1170	0.1150	0.1082
JPY	100	0.5835	0.5790	0.6399	0.5980
USD	1	0.8853	0.9080	0.9007	0.8450

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATION AND GROUP STRUCTURE

#### 31. Business combinations

##### a. Acquisition of subsidiaries

In the year under review, no companies were acquired.

In the previous year, Harry Winston, Inc., New York acquired a jewelry workshop from a business partner for an amount of CHF 1.9 million. The employees, as well as assets amounting to CHF 0.2 million, were integrated into Harry Winston Inc. The resulting goodwill of CHF 1.7 million was charged to Group equity.

##### b. Divestments of businesses

In September 2024, the UAE based Group company Rivoli announced a new partnership with the Middle East's leading eyewear retailer MAGRABi Retail Services, based in Saudi Arabia. In the year under review, 70 Rivoli Vision stores, located in UAE, Bahrain and Oman were transferred into this company. The integration of 11 additional stores, located in Qatar, is expected to be completed and disclosed in 2025. The 2024 transaction was structured as an asset deal, in exchange for a minority stake of 16% in MAGRABi Retail Services. This shareholding qualifies as investment in associates (see Note 32). The historical goodwill, allocated to the Rivoli Vision business, was recycled pro rata against the sales price (fair value of net assets disposed, at the economic transfer date). The remaining goodwill of CHF 2 million was allocated to the investment in the new associate. The related accumulated translation differences were charged to the financial result. The transaction details are outlined in the table below.

	Notes	CHF million
Cash and cash equivalents		0
Trade receivables and other current assets		1
Inventory		13
Property, plant and equipment	(8)	8
Trade payables		-5
Retirement benefit obligations		-1
<b>Net assets disposed</b>		<b>16</b>
Goodwill recycled	(33)	7
Translation differences recycled		1
<b>Total net assets including goodwill and translation differences</b>		<b>24</b>
Gain on disposal (Other operating income)		7
<b>Sales price</b>		<b>31</b>
Cash and cash equivalents disposed		0
Investments in associates	(32)	-31
<b>Net cash outflow on disposal</b>		<b>0</b>

In the previous year, no companies were sold.

##### c. Changes in non-controlling interests

In the second half of the year under review, the remaining non-controlling interests of 49.49% of Belenos Clean Power Holding AG were acquired by the Group. The purchase price was settled with 105 331 Swatch Group bearer shares with a market value of CHF 19 million and a cash amount of CHF 6 million. For additional 1 963 bearer shares, which will be delivered in 2025 only, a payable of less than CHF 1 million was recognized. The resulting goodwill amounted to CHF 59 million and was charged to Group equity.

There was no change in non-controlling interests in the previous year.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATION AND GROUP STRUCTURE

#### 32. Investments in associates and joint ventures

All associates and joint ventures (see Note 34b) are recognized using the equity method.

(CHF million)	2024	2023
<b>Balance at 1 January</b>	<b>13</b>	19
Share of result from associates and joint ventures	-2	-1
Investments	32	0
Dividends received	-2	-1
Goodwill on investments, reclassified to equity (Note 33)	-12	0
Translation differences	5	-4
<b>Balance at 31 December</b>	<b>34</b>	13

In the year under review, the Group invested in a 16% minority stake in MAGRABi Retail Services (the company), based in Saudi Arabia. The company is the Middle East's leading eyewear retailer. The investment qualifies as associate, as Swatch Group is represented on the board of directors and has access to current financial information. The transaction was settled through an asset deal with a fair value of CHF 31 million, integrating the Group's eyewear business in UAE, Bahrain and Oman into the company (details see Note 31b), as well as a deferred payable of CHF 1 million. The resulting goodwill was recognized against Group equity and mainly relates to the outstanding growth potential of the merged eyewear retail businesses of the two partners. The agreement foresees to integrate in the company also the Group's eyewear stores located in Qatar. This second step is expected to be completed and disclosed in 2025. With these transactions, the company will enhance its store portfolio to over 290 locations, establishing it as the significant market share holder in the seven countries it operates. No intangible assets, which had not been recognized previously by the acquiree, were relevant to the decision for the investment.

In the previous year, there were no significant changes in investments in associates and joint ventures.

Although voting rights in the investment in Hengdeli Holdings are less than 20%, the Swatch Group can exert significant influence, since it is represented on the board of directors and has access to current financial information. Therefore, this investment is considered to be an associated company.

At balance sheet date, associated companies and joint ventures had no contingent liabilities (previous year: none).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATION AND GROUP STRUCTURE

### 33. Acquired goodwill

Goodwill from business combinations represents the amount of the acquisition costs which exceeds the proportional actual value of the net identifiable assets of the acquired company at the time of purchase. Identifiable intangible assets, not previously recognized by the acquired company, such as brands, rights of use or client lists are capitalized separately, if they are relevant to the decision to obtain control. Goodwill may also arise from investments in associated companies, calculated as the amount of the acquisition costs of the investment which exceeds its related net assets at fair value at the time of acquisition. Goodwill from acquisitions is translated into CHF with the exchange rate applicable on the respective transaction date, and is recognized directly in Group equity. As a result, no currency adjustments are necessary in the statement of changes in goodwill. The estimated useful life of goodwill is between 5 and 10 years.

A goodwill impairment test is carried out at every balance sheet date. A goodwill impairment would not result in a charge being recorded in the income statement, but would lead to a disclosure in the notes to the financial statements. In the event that a Group company is sold, any goodwill acquired at an earlier point in time and recognized in equity is taken into consideration when determining the gain or loss in the income statement.

#### a. Theoretical statement of changes in goodwill

The theoretical capitalization of goodwill would have the following impact on the consolidated balance sheet:

	2024			2023		
	Goodwill Group companies	Goodwill associated companies	Total	Goodwill Group companies	Goodwill associated companies	Total
(CHF million)						
<b>Historical cost 1 January</b>	<b>1 389</b>	<b>28</b>	<b>1 417</b>	1 387	28	1 415
Additions	59	12	71	2	0	2
Disposals	-7	0	-7	0	0	0
Transfers	-2	2	0	0	0	0
<b>Historical cost 31 December</b>	<b>1 439</b>	<b>42</b>	<b>1 481</b>	1 389	28	1 417
<b>Theoretical accumulated amortization 1 January</b>	<b>-1 388</b>	<b>-28</b>	<b>-1 416</b>	-1 387	-28	-1 415
Theoretical annual amortization	-2	0	-2	-1	0	-1
Theoretical impairment	0	0	0	0	0	0
Theoretical amortization on disposals	7	0	7	0	0	0
Theoretical amortization on transfers	2	-2	0	0	0	0
<b>Theoretical accumulated amortization 31 December</b>	<b>-1 381</b>	<b>-30</b>	<b>-1 411</b>	-1 388	-28	-1 416
<b>Theoretical net book value 31 December</b>	<b>58</b>	<b>12</b>	<b>70</b>	1	0	1

The evolution of goodwill is described in the Notes 31 and 32.

#### b. Theoretical impact on equity and net result

Had goodwill been capitalized and amortized, the theoretical effect on equity and net result would have been as follows:

	31.12.2024	31.12.2023
(CHF million)		
Equity per balance sheet	12 217	12 258
Theoretical capitalization of net book value of goodwill	70	1
<b>Theoretical equity including net book value of goodwill</b>	<b>12 287</b>	<b>12 259</b>
(CHF million)		
	<b>2024</b>	<b>2023</b>
Net result per income statement	219	890
Theoretical amortization of goodwill	-2	-1
<b>Theoretical net result after goodwill amortization</b>	<b>217</b>	<b>889</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATION AND GROUP STRUCTURE

#### 34. The Swatch Group Companies

As at 31.12.2024

##### a. Fully consolidated

Company name, Registered offices	Field of Activity		Capital in million	Group participation
<b>EUROPE</b>				
<b>Switzerland</b>				
The Swatch Group AG, Neuchâtel	Holding	CHF	117.72	
Assemti SA, Locarno	Assembly	CHF	0.10	100%
Aliada Montres & Bijoux Co., SA, Biel/Bienne	Watches	CHF	5.00	100%
Belenos Clean Power Holding AG, Biel/Bienne	Holding	CHF	63.00	100%
Blancpain SA, Le Chenit	Watches	CHF	0.10	100%
Blancpain Les Boutiques SA, Le Chenit	Retail	CHF	0.10	100%
Breguet Les Boutiques SA, L'Abbaye	Retail	CHF	0.50	100%
CERTINA AG, Le Locle	Watches	CHF	3.50	100%
CHH Microtechnique SA, Le Chenit	Watch components	CHF	81.00	100%
Cité du Temps SA, Biel/Bienne	Communication	CHF	6.00	100%
Comadur SA, Le Locle	Components in hard materials	CHF	110.00	100%
Compagnie des Montres Longines, Francillon S.A., Saint-Imier	Watches	CHF	10.00	100%
Dernier Batz SA, Neuchâtel	Real estate	CHF	10.00	100%
Diantus Watch SA, Mendrisio	Watches, movements	CHF	10.00	100%
Distico SA, Biel/Bienne	Distribution	CHF	3.00	100%
Dress your body AG, Neuchâtel	Jewelry	CHF	0.10	100%
EM Microelectronic-Marin SA, La Tène	Microelectronics	CHF	25.00	100%
ETA SA Manufacture Horlogère Suisse, Grenchen	Watches, movements and components	CHF	6.20	100%
Evaco AG, Möhlin	Watches	CHF	0.50	58%
Hamilton International AG, Biel/Bienne	Watches	CHF	3.00	100%
Harry Winston SA, Plan-les-Ouates	Watches	CHF	0.40	100%
ICB Ingénieurs Conseils en Brevets SA, Neuchâtel	Patents	CHF	0.20	100%
Manufacture Ruedin SA, Haute-Sorne	Watch cases	CHF	2.40	100%
Meco SA, Grenchen	Watch crowns	CHF	25.00	100%
Micro Crystal AG, Grenchen	Miniature low-frequency quartz crystals	CHF	4.00	100%
MIDO AG, Le Locle	Watches	CHF	1.20	100%
MOM Le Prélet S.A., Val-de-Ruz	Watch dials	CHF	10.00	100%
Montres Breguet SA, L'Abbaye	Watches	CHF	10.00	100%
Montres Jaquet Droz SA, La Chaux-de-Fonds	Watches	CHF	66.00	100%
Nivarox-FAR S.A., Le Locle	Watch components and thin wires	CHF	4.00	100%
Novi SA, Les Genevez	Assembly	CHF	0.14	100%
Omega SA, Biel/Bienne	Watches	CHF	50.00	100%
Rado Uhren AG, Lengnau BE	Watches	CHF	2.00	100%
Record Watch Co. SA, Saint-Imier	Administration	CHF	0.10	100%
Renata AG, Itingen	Miniature batteries	CHF	0.50	100%
Rubattel et Weyerermann S.A., La Chaux-de-Fonds	Watch dials	CHF	63.00	100%
SSIH Management Services AG, Biel/Bienne	Services	CHF	0.05	100%
Swatch AG, Biel/Bienne	Watches	CHF	2.00	100%
Swatch Retail AG, Biel/Bienne	Retail	CHF	2.00	100%
Swiss Timing LTD, Corgémont	Sports timing technology & equipment	CHF	2.00	100%
Technocorp Holding S.A., Le Locle	Holding	CHF	6.00	100%
Termiboîtes S.A., Basse-Allaine	Polishing	CHF	0.10	100%
The Swatch Group Assembly SA, Mendrisio	Assembly	CHF	15.00	100%
The Swatch Group Export SA, Neuchâtel	Distribution	CHF	1.00	100%
The Swatch Group Far East Distribution Ltd, Biel/Bienne	Distribution	CHF	0.10	100%
The Swatch Group Immeubles SA, Neuchâtel	Real estate management	CHF	0.50	80%
The Swatch Group Les Boutiques SA, Le Grand-Saconnex	Retail	CHF	3.00	100%
The Swatch Group Management Services AG, Biel/Bienne	Services	CHF	0.05	100%
The Swatch Group Recherche et Développement SA, La Tène	Research and development	CHF	0.10	100%
The Swatch Group Services AG, Biel/Bienne	Logistics, distribution and services	CHF	1.00	100%
Time Flagship AG, Zürich	Retail	CHF	6.00	100%
Tissot SA, Le Locle	Watches	CHF	5.00	100%
Universo S.A., La Chaux-de-Fonds	Watch hands	CHF	0.67	100%



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATION AND GROUP STRUCTURE

Company name, Registered offices	Field of Activity		Capital in million	Group participation
<b>Belgium</b>				
The Swatch Group (Belgium) SA/NV, Anderlecht	Distribution	EUR	1.75	100%
Retail Services Belgium SA, Bruxelles	Services	EUR	2.09	100%
<b>Germany</b>				
Fördergesellschaft der Glashütter Uhrenindustrie mbH, Glashütte	Watches	EUR	0.03	100%
Glashütter Uhrenbetrieb GmbH-Glashütte/Sa., Glashütte	Watches	EUR	0.51	100%
ST Sportservice GmbH, Leipzig	Sports timing technology & equipment	EUR	3.47	100%
Swiss Prestige Uhren Handel GmbH, Eschborn	Retail	EUR	0.08	100%
The Swatch Group (Deutschland) GmbH, Eschborn	Distribution	EUR	1.28	100%
UNION Uhrenfabrik GmbH Glashütte/Sa., Glashütte	Watches	EUR	0.10	100%
<b>France</b>				
BREGUET SAS, Paris	Administration	EUR	0.04	100%
FABRIQUE DE FOURNITURES DE BONNETAGE-F.F.B.-SAS, Villers-le-Lac	Precision parts	EUR	4.56	100%
Frésard Composants SAS, Charquemont	Precision parts	EUR	1.80	100%
Harry Winston SAS, Paris	Retail	EUR	10.09	100%
HOURL PASSION SAS, Paris	Retail	EUR	10.00	100%
The Swatch Group (France) SAS, Paris	Distribution	EUR	15.00	100%
<b>Greece</b>				
THE SWATCH GROUP GREECE S.M.S.A., Athens	Distribution	EUR	0.82	100%
<b>Great Britain</b>				
Harry Winston (UK) Limited, London	Retail	GBP	0.00	100%
The Swatch Group (UK) Limited, London	Distribution	GBP	4.00	100%
<b>Italy</b>				
Lascor S.p.A., Sesto Calende	Bracelets	EUR	1.00	100%
The Swatch Group (Italia) S.p.A., Milano	Distribution	EUR	23.00	100%
<b>Luxembourg</b>				
The Swatch Group Financial Services (Luxembourg) S.A., Alzingen	Finance company	EUR	5.00	100%
The Swatch Group RE (Luxembourg) S.A., Alzingen	Reinsurance	EUR	1.80	100%
<b>Monaco</b>				
The Swatch Group (Monaco) Les Boutiques S.A.M., Monaco	Distribution	EUR	2.00	100%
<b>Netherlands</b>				
The Swatch Group (Netherlands) B.V., Eindhoven	Distribution	EUR	3.45	100%
<b>Austria</b>				
The Swatch Group (Österreich) GmbH, Wien	Distribution	EUR	0.04	100%
<b>Poland</b>				
The Swatch Group (Polska) Sp.z o.o., Warszawa	Distribution	PLN	10.00	100%
<b>Russia</b>				
The Swatch Group (RUS) OOO, Moscow	Distribution	RUB	8 544.12	100%
<b>Sweden</b>				
The Swatch Group (Nordic) AB, Stockholm	Distribution	SEK	0.50	100%
<b>Spain</b>				
THE SWATCH GROUP ESPAÑA SA, Alcobendas-Madrid	Distribution	EUR	0.45	100%
<b>Czech Republic</b>				
ASICentrum spol. s.r.o., Praha	Microelectronics	CZK	0.30	100%
ST Software s.r.o., Liberec	Sports timing technology & equipment	CZK	0.10	100%

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATION AND GROUP STRUCTURE

Company name, Registered offices	Field of Activity		Capital in million	Group participation
<b>ASIA</b>				
<b>Bahrain</b>				
Hour Choice W.L.L., Manama	Retail	BHD	0.02	58%
The Swatch Group (Bahrain) W.L.L., Manama	Retail	BHD	0.04	100%
<b>Greater China</b>				
Harry Winston Commercial (China) Co. Ltd., Beijing	Retail	CNY	78.96	100%
Harry Winston (Hong Kong) Limited, Hong Kong SAR	Retail	HKD	0.01	100%
O Grupo Swatch (Macau) Limitada, Macau SAR	Retail	MOP	1.50	100%
Shanghai Qi Heng Trading Co., Ltd., Shanghai	Retail	CNY	30.00	100%
Shanghai Qi Tong Trading Co., Ltd., Shanghai	Retail	CNY	1.00	100%
Shanghai Rui Jing Qi Management Co., Ltd., Shanghai	Distribution	CNY	3.00	100%
Shanghai Rui Jing Retail Co., Ltd., Shanghai	Retail	CNY	20.25	100%
Shanghai Ruiwan Retail Co., Ltd., Shanghai	Retail	CNY	4.00	100%
Shanghai SMH Watch Service Center Co., Ltd., Shanghai	Customer service	CNY	48.37	100%
Shanghai Swatch Art Centre Co., Ltd., Shanghai	Art center	CNY	148.41	90%
SMH Les Boutiques (Shanghai) Co., Ltd., Shanghai	Retail	CNY	99.69	100%
SMH Swiss Watch Trading (Shanghai) Co., Ltd., Shanghai	Distribution	CNY	7.12	90%
SMH Technical Services (Shenzhen) Co., Ltd., Shenzhen	Services	CNY	10.45	100%
The Swatch Group (China) Ltd., Shanghai	Distribution	CNY	14.88	100%
The Swatch Group (Hong Kong) Limited, Hong Kong SAR	Distribution	HKD	5.00	100%
<b>India</b>				
Swatch Group (India) Private Limited, New Delhi	Distribution	INR	5 280.00	100%
Swatch Group (India) Retail Private Limited, New Delhi	Retail	INR	180.10	100%
Swatch Group (India) Rado Retail Private Limited, New Dehli	Retail	INR	50.00	100%
Swatch Group (India) Tissot Retail Private Limited, New Dehli	Retail	INR	30.00	100%
<b>Japan</b>				
Harry Winston Japan K.K., Tokyo	Retail	JPY	100.00	100%
The Swatch Group (Japan) KK, Tokyo	Distribution	JPY	100.00	100%
<b>Qatar</b>				
Hour Choice W.L.L., Doha	Retail	QAR	0.20	29%
Rivoli Enterprises W.L.L., Doha	Retail	QAR	0.20	29%
Rivoli Watches W.L.L., Doha	Retail	QAR	0.40	29%
<b>Malaysia</b>				
MICROMECHANICS (M) SDN. BHD., Ipoh	Assembly electronic components	MYR	65.00	100%
SWISS LUXURY WATCH & JEWELRY SDN. BHD., Kuala Lumpur	Retail	MYR	7.00	51%
THE SWATCH GROUP (MALAYSIA) SDN. BHD., Kuala Lumpur	Distribution	MYR	1.00	100%
<b>Oman</b>				
RIVOLI & CO LLC, Muscat	Retail	OMR	0.30	58%
<b>Saudi Arabia</b>				
Technocorp Trading LLC, Riyadh	Distribution	SAR	30.00	100%
<b>Singapore</b>				
Harry Winston N.A. Pte. Ltd., Singapore	Retail	SGD	0.00	100%
THE SWATCH GROUP S.E.A. (S) PTE. LTD., Singapore	Distribution	SGD	4.00	100%
<b>South Korea</b>				
The Swatch Group (Korea) Ltd., Seoul	Distribution	KRW	8 800.00	100%
<b>Thailand</b>				
ETA (Thailand) Company Limited, Samut Prakan	Assembly electronic components	THB	504.50	100%
The Swatch Group Trading (Thailand) Limited, Bangkok	Distribution	THB	740.00	100%
<b>Turkey</b>				
The Swatch Group Turkey Saat Ticaret Limited Sirketi, Istanbul	Distribution	TRY	460.00	100%

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATION AND GROUP STRUCTURE

Company name, Registered offices	Field of Activity		Capital in million	Group participation
<b>United Arab Emirates</b>				
Al Khaleej Watches LLC, Abu Dhabi	Retail	AED	0.15	58%
Blue Sky Trading Company LLC, Abu Dhabi	Retail	AED	0.30	58%
Excel Enterprises LLC, Dubai	Retail	AED	1.70	58%
Golden Watch Company LLC, Abu Dhabi	Retail	AED	0.50	58%
Hour Choice LLC, Dubai	Retail	AED	3.00	58%
Rivoli Arcade LLC, Dubai	Retail	AED	0.30	58%
Rivoli Enterprises LLC, Dubai	Retail	AED	3.00	58%
Rivoli Group FZCO, Dubai	Distribution	AED	1.00	58%
RIVOLI GROUP LLC, Dubai	Retail	AED	24.02	58%
Rivoli Investments LLC, Dubai	Holding	AED	0.30	58%
Rivoli Textiles LLC, Dubai	Retail	AED	0.30	58%
Swatch Group Retail Middle East LLC, Dubai	Retail	AED	0.30	100%
Vision 2000 LLC, Dubai	Retail	AED	1.00	58%
<b>AMERICA</b>				
<b>Canada</b>				
H.W. Protection Inc., Toronto	Services	CAD	1.94	100%
The Swatch Group (Canada) Ltd., Toronto	Distribution	CAD	4.50	100%
<b>Mexico</b>				
The Swatch Group Mexico S.A. de C.V., Mexico DF	Distribution	MXN	201.50	100%
<b>Panama</b>				
The Swatch Group Panama S.A., Panama City	Administration	USD	0.01	100%
<b>United States</b>				
EM Microelectronic – US Inc., Colorado Springs	Microelectronics	USD	0.04	100%
Harry Winston, Inc., New York	High jewelry	USD	0.00	100%
The Swatch Group (U.S.) Inc., Wilmington, Delaware	Distribution	USD	1.01	100%
<b>OCEANIA</b>				
<b>Australia</b>				
THE SWATCH GROUP (AUSTRALIA) PTY. LTD., Richmond	Distribution	AUD	0.40	100%

#### b. Equity method

Company name, Registered offices	Field of Activity		Capital in million	Group participation
<b>EUROPE</b>				
<b>Switzerland</b>				
Danyack S.A., La Chaux-de-Fonds	Real estate	CHF	0.06	29%
DryLyte Chemicals Switzerland SA, Grenchen	Surface treatment products	CHF	0.10	50%
S.I. Les Corbes SA, Val-de-Ruz	Real estate	CHF	0.10	34%
<b>ASIA</b>				
<b>Greater China</b>				
Beijing Xinyu Hengrui Watch & Clock Co., Ltd., Beijing	Real estate	CNY	40.00	50%
Hengdeli Holdings Limited, Hong Kong	Retail	CNY	21.26	10%
<b>Saudi Arabia</b>				
Magrabi Retail Services LLC, Jeddah	Retail	SAR	109.25	10%
<b>United Arab Emirates</b>				
Marcolin Middle East FZCO, Dubai	Distribution	AED	0.10	29%



# Report of the statutory auditor

to the General Meeting of The Swatch Group Ltd, Neuchâtel

## Report on the audit of the consolidated financial statements

### Opinion

We have audited the consolidated financial statements of The Swatch Group Ltd and its subsidiaries (the Group), which comprise the consolidated income statement for the year ended 31 December 2024, the consolidated balance sheet as at 31 December 2024, the consolidated statement of cash flows and the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements (pages 133 to 169) give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law.

### Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the consolidated financial statements' section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Our audit approach



#### Overview

Overall group materiality: CHF 40 million

We concluded full scope audit work at 70 reporting units in 30 countries. These 70 reporting units addressed more than 85% of the Group's total net sales.

As key audit matter the following area of focus has been identified:

Valuation of inventories

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# Report of the statutory auditor

## to the General Meeting of The Swatch Group Ltd, Neuchâtel

### Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the consolidated financial statements as a whole.

<b>Overall group materiality for the audit of the consolidated financial statements</b>	CHF 40 million
<b>Benchmark applied</b>	Weighted average result before income taxes of the last three years
<b>Rationale for the materiality benchmark applied</b>	We chose result before income taxes as the benchmark because, in our view, it is the benchmark against which the performance of the Group is most commonly measured. In addition, a weighted and average result before income taxes is a generally accepted benchmark for considerations of materiality.

We agreed with the Board of Directors and the Audit Committee that we would report to them misstatements above CHF 2.5 million identified during our audit as well as any misstatements below that amount which, in our view, warranted reporting for qualitative reasons. The Management of The Swatch Group Ltd uses stricter criteria and lower benchmarks in making operational decisions and for its financial reporting.

### Audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

The main subsidiaries of the Group except for the subsidiary in Great Britain are audited by PwC and we remain in constant contact with the audit teams that perform the work. As the auditor of the consolidated financial statements, we ensure that we inquire local management and the local auditor of the most significant Group companies every three years according to a rotation plan. During these meetings, we discuss the risks of a material misstatement in the local entity's financial statements as well as the focus points of the audit and the audit scope. During the audit of the 2024 consolidated financial statements, we participated in the audit closing meetings of four of the main Group companies in Switzerland and discussed the audit with the local auditors and the management of the main Group companies in China, Hong Kong and the United States on site and in Italy, Japan and Korea via a virtual meeting.

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



# Report of the statutory auditor

to the General Meeting of The Swatch Group Ltd, Neuchâtel

## Valuation of inventories

Key audit matter	How our audit addressed the key audit matter
<p>We consider the valuation of inventories to be a key audit matter because they amounted to CHF 7,641 million on the balance sheet as at 31 December 2024 and they represent a significant share of total assets (about 55%).</p> <p>Sales of watches and jewellery are subject to market fluctuations. These fluctuations along with the complex structure of inventories – raw materials, components, finished goods and spare parts – mean that there is significant scope for judgement in testing inventories for impairment and recoverability. In performing these tests, the different raw materials used and the durability of the value of each brand's products have to be considered in the light of the differing product life cycles.</p> <p>Please refer to page 138 (Basis of preparation, c. Accounting estimates and judgments) and page 143 (Notes to the consolidated financial statements, Note 7 Inventories) in the 2024 Annual Report.</p>	<p>We performed the following audit procedures to assess the appropriateness of the valuation of the inventories:</p> <ul style="list-style-type: none"> <li>- By reference to historical and expected inventory usage figures, we assessed at subsidiary level the process for identifying slow-moving inventories (raw materials, semi-finished goods and spare parts for customer service) and the appropriateness of the resulting write-downs.</li> <li>- For finished goods subject to market risk, we tested at subsidiary level and at Group level Management's valuation estimates based on the lower of acquisition or manufacturing cost and net realisable value as well as the recoverability of the book value of finished goods. In doing so, we considered not only sales figures but also the marketability of the watch and jewellery collections.</li> <li>- Further, at Group level, we checked the process to eliminate unrealised gains and losses from transactions between Group companies. In doing so, we checked that the valuation of the inventories on the consolidated financial statements did not include material unrealised gains.</li> </ul> <p>We consider Management's approach to value inventories and assess write-downs as reasonable.</p>

## Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements, the compensation report and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.





# Report of the statutory auditor

## to the General Meeting of The Swatch Group Ltd, Neuchâtel

### Board of Directors' responsibilities for the consolidated financial statements

The Board of Directors is responsible for the preparation of consolidated financial statements, that give a true and fair view in accordance with Swiss GAAP FER and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTsuisse's website: <http://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

### Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the consolidated financial statements.

We recommend that the consolidated financial statements submitted to you be approved.

PricewaterhouseCoopers AG



Thomas Brüderlin  
Licensed audit expert  
Auditor in charge



Tobias Handschin  
Licensed audit expert

Basel, 5 March 2025

FINANCIAL STATEMENTS OF THE SWATCH GROUP LTD

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## INCOME STATEMENT OF THE SWATCH GROUP LTD

	Notes	2024 CHF million	2023 CHF million
Income from investments in subsidiaries	(1)	674	629
Other income		6	6
Personnel expense		-39	-47
Other expenses		-48	-23
Depreciation and impairment	(2)	-105	-48
Financial expenses	(3)	-22	-69
Financial income	(4)	136	128
<b>Ordinary result</b>		<b>602</b>	576
Non-operating result		0	0
Extraordinary result		0	0
<b>Profit before income taxes</b>		<b>602</b>	576
Income taxes		-1	-2
<b>Net income</b>		<b>601</b>	574



## BALANCE SHEET OF THE SWATCH GROUP LTD

Assets	Notes	31.12.2024		31.12.2023	
		CHF million	%	CHF million	%
<b>Current assets</b>					
Cash and cash equivalents		63	0.7	652	6.9
Assets with an observable market price	(5, 8)	352	3.7	400	4.2
Other current receivables	(6)	3 921	40.8	3 415	36.2
Prepayments and accrued income		9	0.1	6	0.1
<b>Total current assets</b>		<b>4 345</b>	<b>45.2</b>	4 473	47.4
<b>Non-current assets</b>					
Loans to Group companies		515	5.4	409	4.3
Loans to third parties		0	0.0	0	0.0
Investments in subsidiaries and associates	(7)	4 753	49.4	4 552	48.2
Property, plant and equipment		3	0.1	3	0.1
Intangible assets		2	0.0	1	0.0
<b>Total non-current assets</b>		<b>5 273</b>	<b>54.8</b>	4 965	52.6
<b>Total assets</b>		<b>9 618</b>	<b>100.0</b>	9 438	100.0

## BALANCE SHEET OF THE SWATCH GROUP LTD

Equity and liabilities	Notes	31.12.2024		31.12.2023		
		CHF million	%	CHF million	%	
<b>Current liabilities</b>						
Financial debts and derivative financial instruments	(8)	9	0.1	61	0.6	
Other current liabilities	(9)	30	0.3	32	0.3	
Accrued expenses		12	0.1	18	0.2	
<b>Non-current liabilities</b>						
Non-current provisions		90	0.9	90	1.0	
<b>Total liabilities</b>		<b>141</b>	<b>1.5</b>	<b>201</b>	<b>2.1</b>	
<b>Equity</b>						
Share capital		118	1.2	118	1.3	
Statutory capital reserve		111	1.2	119	1.3	
Statutory reserve		10	0.1	10	0.1	
Reserve for treasury shares		0	0.0	0	0.0	
Voluntary reserve		8 739	90.9	8 489	89.9	
– Profit brought forward	30			41		
– Net income for the year	601			574		
Available earnings		631	6.6	615	6.5	
Treasury shares		–132	–1.4	–114	–1.2	
<b>Total equity</b>	(10)	<b>9 477</b>	<b>98.5</b>	<b>9 237</b>	<b>97.9</b>	
<b>Total equity and liabilities</b>		<b>9 618</b>	<b>100.0</b>	<b>9 438</b>	<b>100.0</b>	

## NOTES TO THE FINANCIAL STATEMENTS

### General

The financial statements of The Swatch Group Ltd, with registered office in Neuchâtel, comply with the requirements of the Swiss Code of Obligations (OR). The financial statements for the year under review were prepared in accordance with Swiss Accounting Legislation (thirty-second title of the Swiss Code of Obligations).

### Valuation principles

#### a. Assets

Assets are valued at no more than their acquisition cost. Exceptions are current assets with an observable market price, which are valued at the stock price or market value on the balance sheet date. All changes in value are recognized in the income statement. No value fluctuation reserves are built.

#### b. Investments

Investments in subsidiaries and associates are valued individually provided that they are significant and that due to their similarity are not usually combined as a group for valuation.

#### c. Treasury shares

Treasury shares reserved for the employee stock option plan, as well as repurchased treasury shares are valued at historical acquisition value without subsequent valuation adjustment. Gains and losses from disposals of treasury shares, including transaction costs, are recorded directly in capital reserves.

#### d. Liabilities

Liabilities are valued at nominal value.

#### e. Foreign currency translation

All assets and liabilities denominated in foreign currencies are translated according to the exchange rates applicable on the balance sheet date. Income and expenses denominated in foreign currencies and all foreign exchange transactions are translated at the exchange rates prevailing on their respective transaction dates. Resulting foreign exchange differences are recognized in the income statement.

### Details to specific items

#### 1. Income from investments in subsidiaries

(CHF million)	2024	2023
Dividends	600	567
Other income from investments in subsidiaries	74	62
<b>Total</b>	<b>674</b>	<b>629</b>

This item includes dividends from Group companies and other income from investments in subsidiaries as well as management fees from Group companies.

#### 2. Depreciation and impairment

Depreciation and impairment is calculated on receivables, property, plant and equipment, intangible assets, loans and investments in subsidiaries and associates. In the year under review, this amounted to CHF 105 million (previous year: CHF 48 million).

#### 3. Financial expenses

(CHF million)	2024	2023
Interest expense	-2	-3
Result from marketable securities at fair value	-9	-7
Net currency result	-9	-57
Other financial expense	-2	-2
<b>Total</b>	<b>-22</b>	<b>-69</b>



## NOTES TO THE FINANCIAL STATEMENTS

**4. Financial income**

(CHF million)	2024	2023
Interest income	101	103
Income and gains on securities	35	25
<b>Total</b>	<b>136</b>	<b>128</b>

**5. Assets with an observable market price**

(CHF million)	31.12.2024	31.12.2023
Current financial assets	0	0
Marketable securities	271	343
Precious metals	78	41
Derivative financial instruments (see Note 8)	3	16
<b>Total</b>	<b>352</b>	<b>400</b>

**6. Other current receivables**

(CHF million)	31.12.2024	31.12.2023
Receivables from Group companies	8	35
Loans to Group companies	3 887	3 345
Other receivables	26	35
<b>Total</b>	<b>3 921</b>	<b>3 415</b>

**7. Investments in subsidiaries and associates**

The list of 147 legal entities, including minority investments, held directly or indirectly by The Swatch Group Ltd and consolidated at Swatch Group level, is published in Note 34 of the consolidated financial statements in this report.

Investments in subsidiaries amounted to CHF 4 753 million or 49.4 % of total assets at the end of the year under review (previous year: CHF 4 552 million or 48.2 % of total assets).

**8. Financial debts and derivative financial instruments**

At the end of the year under review, current account overdrafts in the amount of less than CHF 1 million were open (previous year: CHF 55 million).

At the end of the year under review, as in the previous year, there was no option contract outstanding. The table below gives an overview of the contract values and fair values of open forward contracts.

(CHF million)	31.12.2024			31.12.2023		
	Contract value	Positive fair value	Negative fair value	Contract value	Positive fair value	Negative fair value
<b>Forward contracts</b>						
- Third parties	790	1	-8	803	15	-2
- Group	224	2	-1	305	1	-4
<b>Total</b>	<b>1 014</b>	<b>3</b>	<b>-9</b>	<b>1 108</b>	<b>16</b>	<b>-6</b>

Derivative financial instruments are recognized at fair value. Forward contracts outstanding at the end of the year under review served to hedge operations relating to exchange rate risk and market volatility. Intragroup contracts relate to agreements between The Swatch Group Ltd and Group companies for the hedging of risk associated with intragroup financial transactions.

**9. Other current liabilities**

(CHF million)	31.12.2024	31.12.2023
Payables to Group companies	25	29
Other payables	5	3
<b>Total</b>	<b>30</b>	<b>32</b>

## NOTES TO THE FINANCIAL STATEMENTS

## 10. Equity

At the end of the year under review, the equity ratio amounted to 98.5% of the balance sheet total (previous year: 97.9%).

The table below shows the changes in equity:

	Share capital	Statutory capital reserve	Statutory reserve	Reserve for treasury shares	Voluntary reserve	Available earnings	Treasury shares	Total equity
(CHF million)								
<b>Balance at 31.12.2022</b>	<b>118</b>	<b>120</b>	<b>10</b>	<b>0</b>	<b>7 939</b>	<b>902</b>	<b>-123</b>	<b>8 966</b>
Allocated in 2023					550	-550		0
Dividend paid out						-311		-311
Change in treasury shares		-1					9	8
Net income						574		574
<b>Balance at 31.12.2023</b>	<b>118</b>	<b>119</b>	<b>10</b>	<b>0</b>	<b>8 489</b>	<b>615</b>	<b>-114</b>	<b>9 237</b>
Allocated in 2024					250	-250		0
Dividend paid out						-335		-335
Change in treasury shares		-8					-18	-26
Net income						601		601
<b>Balance at 31.12.2024</b>	<b>118</b>	<b>111</b>	<b>10</b>	<b>0</b>	<b>8 739</b>	<b>631</b>	<b>-132</b>	<b>9 477</b>

## Share capital

The share capital of The Swatch Group Ltd is composed as follows (unchanged from the previous year):

Balance sheet date	Registered shares at CHF 0.45	Bearer shares at CHF 2.25	Share capital in CHF
31.12.2023	116 919 500	28 936 000	117 719 775.00
<b>31.12.2024</b>	<b>116 919 500</b>	<b>28 936 000</b>	<b>117 719 775.00</b>

## Principal shareholders as at 31 December 2024

At the end of the year under review, the Hayek Pool, its related companies, institutions and individuals held 63 449 311 registered shares and 836 044 bearer shares, equivalent to 44.1% of all voting rights (previous year: 43.3%). The Hayek Pool comprises the following members:

Name / Company	Location	Beneficial owners
Community of heirs of Marianne and Nicolas G. Hayek represented by Nayla Hayek	Meisterschwanden	Community of heirs of Marianne and Nicolas G. Hayek
Wat Holding AG	Meisterschwanden	Community of heirs of Marianne and Nicolas G. Hayek
Ammann Group Holding AG	c/o Walder Wyss AG, Bern	Descendants U. Ammann-Schellenberg sen.
Swatch Group Pension Fund	Neuchâtel	-

## NOTES TO THE FINANCIAL STATEMENTS

The companies, institutions and individuals associated with the Hayek Pool, but which do not formally belong to the Hayek Pool are as follows:

Name / Company	Location	Beneficial owners
Hayek Holding AG	Meisterschwanden	Community of heirs of Marianne and Nicolas G. Hayek
Community of heirs of Marianne and Nicolas G. Hayek and family members		Community of heirs of Marianne and Nicolas G. Hayek
Ammann families (pension funds, foundations and individuals, Madisa AG)	c/o Ammann Group Holding AG, Bern	Represented by Daniela Aeschlimann
Fondation d'Ébauches SA et des maisons affiliées	Neuchâtel	–
Welfare foundations	various	–

In the context of the pool, the group of the community of heirs of Marianne and Nicolas G. Hayek and related parties controlled in total 43.4% of all voting rights at end of the year under review (previous year: 42.7%).

At the end of the year under review, the Swatch Group had no knowledge of any other group or individual shareholder controlling more than 5% of all voting rights.

### Statutory capital reserve

Gains and losses from the sale of treasury shares, including transaction costs, are recorded directly in the statutory capital reserve. In addition, the statutory capital reserve includes the historical proceeds from the issuance of participation certificates in excess of nominal value and issuance costs (premium).

### Voluntary reserve

In the year under review, an amount of CHF 250 million was appropriated from available earnings at 31 December 2023 (previous year: CHF 550 million).

### Reserve for treasury shares

At the end of the year under review, there was no reserve for treasury shares. No shares of The Swatch Group Ltd were held by Group subsidiaries (previous year: none).

### Available earnings

In compliance with the resolution approved at the Annual General Meeting of 8 May 2024, available earnings were used as follows:

	CHF million
<b>Available earnings at 31 December 2023</b>	<b>615</b>
Allocation to voluntary reserve	–250
Dividend payment of CHF 1.30 per registered share	–152
Dividend payment of CHF 6.50 per bearer share	–188
Dividends not paid out on own shares	5
<b>Profit brought forward after appropriation of available earnings</b>	<b>30</b>

### Treasury shares

Treasury shares held by The Swatch Group Ltd at the end of the year under review corresponded to 1.1% (previous year: 0.9%) of the nominal value of total share capital. In addition to repurchased treasury shares, this position also includes registered treasury shares intended for the employee stock option plan.



## NOTES TO THE FINANCIAL STATEMENTS

The number of treasury shares held directly or indirectly by The Swatch Group Ltd changed as follows:

Shares held by The Swatch Group Ltd	Registered shares 1)		Bearer shares	
	2024	2023	2024	2023
<b>Balance at 1 January</b>	<b>1 987 839</b>	2 167 650	<b>50 000</b>	50 000
Acquisitions 2)	0	0	250 000	0
Disposals 3)	-196 667	-179 811	-105 331	0
<b>Balance at 31 December</b>	<b>1 791 172</b>	1 987 839	<b>194 669</b>	50 000

Other consolidated companies	2024		2023	
	2024	2023	2024	2023
<b>Balance at 1 January</b>	<b>0</b>	0	<b>0</b>	0
Acquisitions	0	0	0	0
Disposals	0	0	0	0
<b>Balance at 31 December</b>	<b>0</b>	0	<b>0</b>	0
<b>Total balance at 31 December</b>	<b>1 791 172</b>	1 987 839	<b>194 669</b>	50 000

1) Of which, at the end of the year under review, a total of 1 776 672 registered shares were reserved for the employee stock option plan (previous year: 1 973 339 shares).

2) In the year under review, 250 000 bearer shares were acquired at an average price of CHF 200.92 (previous year: none).

3) In the year under review, 105 331 bearer shares were sold at an average price of CHF 175.67 (previous year: none). As part of the employee stock option plan (see Note 13 of the consolidated financial statements), 196 667 registered shares were exercised (previous year: 179 811 registered shares).

## Off-balance-sheet items

### Number of full-time equivalents

In the year under review, the annual average number of full-time equivalents was 138 (previous year: 138).

### Leasing liabilities

At the end of the year under review and the previous year, there were no liabilities arising from buy or purchase-like contracts and other leasing commitments which do not expire or cannot be cancelled within 12 months.

### Liabilities to pension plans

The balance sheet at the end of the year under review and the previous year contained no liabilities to pension plans.

### Assets pledged

None of the company's assets were pledged.

### Guarantees

At the end of the year under review and of the previous year, guarantees provided by The Swatch Group Ltd amounted to less than CHF 1 million. As in the previous year, this item relates to a guarantee to cover a lease commitment taken out by another Group company.

### Contingent liabilities

At the end of the year under review, unchanged from the previous year, there were no contingent liabilities except the joint and several responsibility in favor of other Group companies in connection with the group taxation of value added tax.

### Comfort letters

In the year under review, The Swatch Group Ltd issued comfort letters in favor of subsidiaries, guaranteeing the companies' willingness to pay for at least one year.

### Equal pay analysis

Based on the revised Gender Equality Act (GEA), The Swatch Group Ltd is required to conduct an equal pay analysis and have it audited by an independent body. The Swatch Group Ltd carried out this analysis in accordance with legal requirements per the end of June 2021, and submitted it to Blaser Treuhand AG in Bern for review. In its report, the auditor certified that all legal requirements had been met in full.

## NOTES TO THE FINANCIAL STATEMENTS

### **Participation rights and options on such rights**

Article 959c, paragraph 2, item 11 CO requires disclosure of the number and value of shares and options granted to members of the Board of Directors and Group Management as well as to employees. Details of the entire employee stock option plan are disclosed in Note 13 of the consolidated financial statements. Allocations to the Board of Directors and the Management Board are disclosed in the separate compensation report, in which all management remuneration information is disclosed.

In the year under review, 7 200 registered shares and options valued at CHF 0.2 million (previous year: 5 450 registered shares and options valued at CHF 0.3 million) were allocated to other employees of The Swatch Group Ltd.

### **Additional information, cash flow statement and management report**

According to Article 961d, paragraph 1 CO, additional information, the statement of cash flows and the management report are dispensed with, as The Swatch Group Ltd prepares the consolidated financial statements in accordance with a recognized financial reporting standard.

### **Events after the balance sheet date**

These financial statements were approved for issue by the Board of Directors on 5 March 2025 and will be submitted to the Annual General Meeting of Shareholders for approval on 21 May 2025. Otherwise, there were no other significant events after the balance sheet date.

## PROPOSED APPROPRIATION OF AVAILABLE EARNINGS

The Board of Directors proposes to the Annual General Meeting that available earnings be appropriated as follows:

(CHF million)	2024	2023
Net income	601	574
Profit brought forward	30	41
<b>Available earnings</b>	<b>631</b>	<b>615</b>
Allocation to voluntary reserve	-370	-250
<b>Payment of a 2023 dividend, i.e.:</b>		
– CHF 1.30 per registered share with a par value of CHF 0.45		-152
– CHF 6.50 per bearer share with a par value of CHF 2.25		-188
<b>Payment of a 2024 dividend, i.e.: 1)</b>		
– CHF 0.90 per registered share with a par value of CHF 0.45	-105	
– CHF 4.50 per bearer share with a par value of CHF 2.25	-130	
Dividends not paid out on own shares held by the Group 2)		5
<b>Balance carried forward</b>	<b>26</b>	<b>30</b>

1) It is planned not to pay dividends on treasury shares held by the Group.

2) Based on the decision of the Annual General Meeting of 8 May 2024, the dividend due on own shares held by the Group was not paid out.



# Report of the statutory auditor

## to the General Meeting of The Swatch Group Ltd, Neuchâtel

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of The Swatch Group Ltd (the Company), which comprise the income statement for the year ended 31 December 2024, the balance sheet as at 31 December 2024, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 175 to 183 and pages 166 to 169) comply with Swiss law and the Company's articles of incorporation.

#### Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Our audit approach

#### Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements as a whole.

Overall materiality for the audit of the financial statements	CHF 35 million
Benchmark applied	Total equity
Rationale for the materiality benchmark applied	We chose total equity as the benchmark because it is a relevant and generally accepted benchmark for materiality considerations relating to a holding company.

We agreed with the Board of Directors and the Audit Committee that we would report to them misstatements above CHF 2.5 million identified during our audit as well as any misstatements below that amount which, in our view, warranted reporting for qualitative reasons. The Management of The Swatch Group Ltd uses stricter criteria and lower benchmarks to support its operational decisions and for its financial reporting.



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# Report of the statutory auditor

## to the General Meeting of The Swatch Group Ltd, Neuchâtel

### Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

### Key audit matters

We have determined that there are no key audit matters to communicate in our report.

### Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements, the compensation report and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



# Report of the statutory auditor

## to the General Meeting of The Swatch Group Ltd, Neuchâtel

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website: <http://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

### Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the financial statements.

Based on our audit according to article 728a para. 1 item 2 CO, we confirm that the Board of Directors' proposal complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers AG



Thomas Brüderlin  
Licensed audit expert  
Auditor in charge



Tobias Handschin  
Licensed audit expert

Basel, 5 March 2025



## THE SWATCH GROUP LTD SECURITIES

Average number of shares outstanding / Average share capital	2024 basic	2023 basic	2022 basic	2021 basic	2020 basic
Number of registered shares of CHF 0.45	115 027 319	114 847 344	114 658 893	114 471 966	114 169 222
Number of bearer shares of CHF 2.25	28 681 447	28 886 000	28 888 308	28 883 462	28 872 923
<b>Total average number of shares outstanding</b>	<b>143 708 766</b>	<b>143 733 344</b>	<b>143 547 201</b>	<b>143 355 428</b>	<b>143 042 145</b>
Share capital registered shares in CHF	51 762 294	51 681 305	51 596 502	51 512 385	51 376 150
Share capital bearer shares in CHF	64 533 256	64 993 500	64 998 693	64 987 790	64 964 077
<b>Total average share capital in CHF</b>	<b>116 295 549</b>	<b>116 674 805</b>	<b>116 595 195</b>	<b>116 500 174</b>	<b>116 340 227</b>

Key data per registered share (nom. CHF 0.45) in CHF	2024	2023	2022	2021	2020
Consolidated net result attributable to shareholders	0.75	3.35	3.11	2.96	-0.20
Cash flow from operating activities 1)	1.29	2.37	2.79	5.01	3.17
Consolidated equity 1)	47.27	47.28	46.51	44.82	42.41
Dividend 2)	0.90	1.30	1.20	1.10	0.70

Key data per bearer share (nom. CHF 2.25) in CHF	2024	2023	2022	2021	2020
Consolidated net result attributable to shareholders	3.74	16.76	15.57	14.78	-0.99
Cash flow from operating activities 1)	6.44	11.86	13.96	25.06	15.83
Consolidated equity 1)	236.37	236.39	232.55	224.12	212.07
Dividend 2)	4.50	6.50	6.00	5.50	3.50

Stock price (adjusted) in CHF	2024	2023	2022	2021	2020
Registered shares high	43.95	62.95	58.95	64.30	52.75
Registered shares low	29.35	42.25	40.40	45.68	28.56
Registered shares at year-end	32.10	44.05	48.04	53.45	46.76
Bearer shares high	228.60	342.70	309.50	333.90	280.50
Bearer shares low	148.85	222.30	215.70	235.50	151.00
Bearer shares at year-end	165.00	228.60	263.00	279.00	241.50

Key ratios (year-end)	2024	2023	2022	2021	2020
Average return on equity 3)	1.8%	7.3%	7.0%	6.9%	-0.5%
Dividend yield registered shares 4)	2.8%	3.0%	2.5%	2.1%	1.5%
Dividend yield bearer shares 4)	2.7%	2.8%	2.3%	2.0%	1.4%
Market capitalization in CHF million	8 528	11 765	13 227	14 322	12 455

1) Calculation based on average share capital per share category respectively average number of shares outstanding

2) For the year under review: Board of Directors' proposal

3) Net result as a percentage of average equity (previous year plus year under review, divided by two)

4) Dividend as a percentage of share price at year-end

Securities	ISIN-Number	Reuters Symbol
The Swatch Group Ltd Registered shares	CH0012255144	UHRN.S
The Swatch Group Ltd Bearer shares	CH0012255151	UHR.VX

The securities are listed on the Swiss Stock Exchange [SIX] and on the BX Berne eXchange.

# Compensation Report 2024



COMPENSATION REPORT

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## COMPENSATION REPORT

With the Compensation Report, the Board of Directors and the Compensation Committee give an account of the material elements of the compensation principles, of the tasks and competences in the field of compensation, of the composition and function of the Compensation Committee, and of the various compensation elements.

The Report fulfils the requirements of Articles 734a-f of the Swiss Code of Obligations (OR) and the Guidelines on Corporate Governance issued by SIX Swiss Exchange Regulation AG.

The following chapters were audited by PricewaterhouseCoopers AG: 2.3.5 Participation rights and options on such rights, 4. Activities at other companies, 5. Compensation for the members of the Board of Directors and the Group Management Board (KL/EKL).

### 1. Compensation Committee

#### 1.1 Composition of the Compensation Committee

As the Board of Directors of the Swatch Group is intentionally kept small in number (currently 6 members), it functions at the same time as the Compensation Committee. This eliminates the need for demarcating the areas of responsibility and ensuring the flow of information.

The Compensation Committee is chaired by Mr Ernst Tanner, Vice-Chairman of the Board of Directors.

All members of the Board of Directors abstain from discussions and decisions regarding their compensation and that of persons closely related to them (such as family members).

No members having any cross-involvement belong to the Compensation Committee, such that no conflicts of interest arise from this point of view as well.

#### 1.2 Tasks / Competences

The Compensation Committee handles the compensation policy of the company. It assists the Board of Directors in determining the compensation system and the principles of compensation, and in the preparation of motions to the Annual General Meeting for approving compensation. The Compensation Committee may submit proposals and recommendations to the Board of Directors in all matters pertaining to compensation.

According to the Articles of Association of the Swatch Group, the Compensation Committee attends to all issues related to compensation, and proposes solutions for the attention of the Board of Directors. The decision-making body is the Board of Directors. The Board of Directors will submit the necessary resolutions to the Annual General Meeting for its approval.

At the Annual General Meeting of the year under review, the fixed remuneration for members of the Board of Directors until the next annual general meeting, as well as the fixed remuneration for the year under review and the variable remuneration for the previous year for executive functions for members of the Board of Directors was voted upon. In addition, fixed remuneration for members of the Management Board and the Extended Management Board for the year under review, as well as variable remuneration for the previous year was voted upon.

#### 1.3 Meetings

The Compensation Committee met twice during the year under review.

### 2. Compensation system

#### 2.1 General principles of compensation

The members of the Board of Directors and the Executive Management are entitled to compensation corresponding to their job function and degree of responsibility.

The company may award compensation for activities in entities that are directly or indirectly controlled by the company and for activities at the order of the undertaking. The compensation may be awarded by the company or by the companies that it controls.

The compensation of the non-executive members of the Board of Directors comprises only fixed compensation elements.

## COMPENSATION REPORT

The compensation of executive members of the Board of Directors and the members of the Executive Management comprises fixed and variable compensation elements. The fixed compensation comprises base salary and may include additional compensation elements. The variable compensation is guided by the achievement of defined performance objectives.

The performance objectives may include personal goals, company-specific and division-specific objectives, along with key economic or market-related figures. In doing so, the function and the level of responsibility of the recipient of the variable compensation are taken into account.

At the request of the Compensation Committee, the Board of Directors sets the performance values and objectives of the variable compensation elements and their achievement.

The compensation system of the Swatch Group is in line with market conditions and based on performance. It is reviewed on an annual basis and adjusted when necessary.

### 2.2 Compensation elements

#### a) Non-executive members of the Board of Directors

The non-executive members of the Board of Directors receive fixed compensation. It is graduated according to functions.

#### b) Executive members of the Board of Directors, members of the Executive and Extended Group Management Board

The compensation system for the executive members of the Board of Directors and the members of the Executive and Extended Group Management Board provides for the following elements:

- a base salary;
- an expense allowance;
- a bonus program with variable compensation;
- a share program with annual share allocations and a minimal guaranteed value;
- payments to the pension fund (Swatch Group Pension Fund) and to the Management Fund of the Swatch Group.

### 2.3 Information on individual elements

#### 2.3.1 Base salary

The base salary is usually paid out monthly in 13 equal instalments. The 13th instalment is paid each year in December. The degree of responsibility and the position are taken into account in the base salary.

#### 2.3.2 Expense allowance

Members of the Board of Directors and the Executive Group Management Board receive an expense allowance of CHF 30 000; members of the Extended Group Management Board receive up to CHF 24 000. This expense allowance covers representation and small expenses, and was approved by the tax authority of the Canton of Bern. Executive members of the Board of Directors who at the same time belong to the Executive Management receive the expense allowance only once.

#### 2.3.3 Bonus programs

The executive members of the Board of Directors, of the Executive Group Management Board and of the Extended Group Management Board annually receive a variable bonus, which depends on the development of the Group and the business division entrusted to the respective person (brands, countries, functional area) as well as individual performance.

At the start of the year, a so-called bonus potential is defined, which is paid out if the objectives are achieved. If the objectives are surpassed, more than 100% of the bonus potential can be paid. If individual objectives are not achieved, a proportionate reduction can be made. The bonus is determined and paid out at the start of the following year, once the financial statements are available. A recipient with a Swiss contract and residence in Switzerland receives an advance payment in December. This is usually 70% of the bonus potential, provided that the set objectives (sales, operating income, etc.) will foreseeably be achieved; if not, a payment of 50% will be made.

The assessment criteria that apply are, among other things: sales development, development of operating income, changes in market share, development of inventory and receivables, accomplishment of development and set-up projects, success in negotiations, successful implementation of cost reduction programs, personnel fluctuation, motivation of employees and sustainability indicators (ESG). The assessment criteria are individually tailored to the function holders and weighted accordingly.

For the particular promotion of the Group's interests, a part of the bonus is awarded as a Group bonus. The percentage share of the Group component varies according to function.

## COMPENSATION REPORT

### 2.3.4 Share program

On an annual basis, a number of registered shares with a low exercise price are offered to the executive members of the Board of Directors and the members of the Executive Group Management Board and the Extended Group Management Board. In the year under review and the previous year, this amounted to CHF 4.00 per share. One-third of the allocation may be exercised and subscribed immediately. In one and two years respectively, an additional one-third may be exercised and subscribed. Once exercised, the shares may be freely disposed of. Optionally these can be subject to a blocking period of either 5 or 10 years. In the event of an early departure, the allocations for non-exercised options expire; upon retirement, they are immediately available.

The allocation of the share subscription rights takes place through the Board of Directors after the Annual General Meeting. A certain minimum allocation value was contractually guaranteed to the executive members of the Board of Directors and the members of the Executive Group Management Board and the Extended Group Management Board. For executive members of the Board of Directors and members of the Executive Group Management Board, this amounted to CHF 50 000; for members of the Extended Group Management Board, this generally amounted to CHF 25 000 per year (allocation value = share price minus CHF 4.00 exercise price).

The calculation basis for payment of allotted shares and options is the day value at grant date. The day value corresponds to the share price on the grant date, respectively the last trading day before the grant date, less the exercise price. The following values were in force for the year under review and the previous year:

		2024	2023
Grant date		12.06.2024	31.05.2023
Share price on grant date	CHF	37.30	51.10
Exercise price	CHF	4.00	4.00
Day value on grant date	CHF	33.30	47.10

### 2.3.5 Participation rights and options on such rights

The following table details the shares and options held by members of the Board of Directors and Group Management, including closely related persons at the end of year under review and of the previous year, in accordance with the provisions of Article 734d CO.

Name	Function	Registered Shares		Bearer shares		Options	
		2024	2023	2024	2023	2024	2023
Community of heirs Marianne and Nicolas G. Hayek, represented by Nayla Hayek		57 620 264	56 691 352	818 167	737 796		
Nayla Hayek	BoD Chairwoman	288 208	268 208			20 002	20 002
Ernst Tanner	BoD Vice-Chairman			2 000	2 000		
Daniela Aeschlimann	BoD Member						
Nick Hayek	BoD Member / CEO	263 991	239 991			24 000	24 000
Marc A. Hayek	BoD / MB Member	227 899	212 399	140	140	16 001	15 501
Claude Nicollier	BoD Member	100	100				
Jean-Pierre Roth	BoD Member			10	10		
Raynald Aeschlimann	MB Member	66 867	57 201			10 001	9 667
Pierre-André Bühler	MB Member	31 216	26 966			8 002	8 002
Damiano Casafina 1)	MB Member	286				4 834	
Sylvain Dolla 2)	MB Member	4 166				5 168	3 334
Thierry Kenel	MB Member / CFO	130 253	120 253			10 001	10 001
Florence Ollivier-Lamarque	MB Member	66 998	61 998			5 002	5 002
Peter Steiger 3)	MB Member		145 999				10 001
François Thiébaud	MB Member	217 550	204 550				7 000
Lionel a Marca	EMB Member	1 786	3 715			1 301	1 267
Matthias Breschan	EMB Member	3 534	3 034			3 000	3 000
Stephen DeLucchi 1)	EMB Member	975				850	
Daniel Everts	EMB Member	4 250	3 550			750	700
Fadi Ghalayini	EMB Member	6 234	3 967			2 834	2 101
Mireille Koenig	EMB Member	7 420	6 286			1 200	1 134
Calogero Polizzi	EMB Member	20 599	17 533			3 101	3 067
Alain Villard 1)	EMB Member	3 561				1 034	
Roland von Keith 1)	EMB Member	2 954				968	
Michel Willemin	EMB Member	13 199	11 065			2 201	2 135
<b>Total</b>		<b>58 982 310</b>	<b>58 078 167</b>	<b>820 317</b>	<b>739 946</b>	<b>120 250</b>	<b>125 914</b>

1) from 01.09.2024 2) from 01.09.2024, before EKL 3) until 31.08.2024



## COMPENSATION REPORT

Each option gives the right to draw one registered share. Each share (registered or bearer) represents one voting right. The principal shareholders are disclosed in Note 29 of the consolidated financial statements. As in the previous year, except for the community of heirs of Marianne and Nicolas G. Hayek, no member of the Board of Directors, the Executive Group Management Board and the Extended Group Management Board, together with persons closely linked to them, owned as of the end of the year under review, either directly or through share options, more than 1% of the outstanding Swatch Group shares.

### 2.3.6 Pension Fund / Management Fund

The executive members of the Board of Directors and the members of the Executive Group Management Board and of the Extended Group Management Board respectively, are insured by the Swatch Group Pension Fund (Pensionskasse Swatch Group) and the Swatch Group Management Fund (Caisse de pensions des cadres Swatch Group).

The Swatch Group Pension Fund insures incomes of up to CHF 320 000. The Management Fund covers income components between CHF 320 000 and CHF 882 000. The Management Fund provides for contributions of 10% of which 75% are assumed by the employer.

## 3. Additional contractual elements

### 3.1 Term and termination periods of employment contracts

All employment contracts of the Executive Group Management Board and of the Extended Group Management Board are concluded for an indefinite term. They may be terminated by either party with a notice period of six months as per the end of a month.

### 3.2 Payment of salaries

Salaries are paid on a monthly basis. No advance payments are made, either for the current month or for longer periods. The same applies to compensation within the framework of mandate relationships.

### 3.3 Compensation upon commencement of the employment relationship

Swatch Group does not pay any compensation upon the conclusion of an employment contract or upon the start of work ("golden hellos"/"golden handshakes").

Moreover, no compensation is provided to settle share options or other financial benefits of a prior employer that were rendered void through the job change.

### 3.4 Loans and credits to members of governing bodies

The company or companies controlled by it may grant loans and credits to executive members of the Board of Directors and the Group Management Board on market terms. Such loans and credits may not exceed the amount of the fixed annual compensation of the person concerned. The fixed annual compensation of the previous year shall be taken as the basis for the grant of credit or loan (Article 41 of the Articles of Association).

In addition, just like all employees of the Swatch Group in Switzerland, the executive members of the Board of Directors and the members of the Executive Group Management Board and of the Extended Group Management Board respectively, have the option of taking out a mortgage loan with the Swatch Group Pension Fund to finance the purchase of real estate in Switzerland. The applicable conditions are the same as those that apply to all employees of the Swiss Swatch Group companies (lending limit, interest rate, etc.).

### 3.5 Membership in governing bodies of Group companies

It regularly occurs that executive members of the Board of Directors and members of the Executive Group Management Board and of the Extended Group Management Board sit on governing bodies of subsidiaries, both in Switzerland and abroad (as board members, members of supervisory boards, members of advisory boards, or as managers). No additional compensation is awarded for such tasks and functions, either by the Swatch Group or by the relevant Group company.

### 3.6 Severance payments

The employment contracts of the members of the Executive Group Management Board or the Extended Group Management Board do not provide for severance payments or any payments whatsoever upon termination of the employment relationship. In addition, no payments ("golden parachutes", etc.) are provided in the event of a change of control.

### 3.7 Mandates with former members of the Executive Group Management Board or the Extended Group Management Board

It may occur that members of the Executive Group Management Board and the Extended Group Management Board who have resigned from their functions are employed on a mandate basis by the Group from time to time. In all such cases, clear written mandate contracts are concluded; these must be approved by the President of the Executive Group Management Board. Such mandate contracts contain the same restrictive conditions as employment contracts (contractual term, payments, etc.).

## COMPENSATION REPORT

## 4. Activities at other companies

Pursuant to the requirements of Article 734e CO, the following table shows the functions of the members of the Board of Directors, the Executive Group Management Board and the Extended Group Management Board at other companies with an economic purpose (status: 31.12.2024). Functions in Group companies do not have to be disclosed; this also applies to mandates with charitable, cultural, religious or sporting organizations or purely private real estate companies.

Name	Company	Function
Nayla Hayek	Wat Holding Ltd	Chairwoman
	Hayek Holding Ltd	Chairwoman
	Hayek Engineering Ltd	Chairwoman
	Hayek Immobilien Ltd	Chairwoman
	Hayek Management Ltd	Chairwoman
	Manhag Ltd	Chairwoman
	Sole proprietorship Expohof Naila Hayek	Owner
	TTI Immobilien SA	Member of the Board of Directors
Ernst Tanner	Chocoladefabriken Lindt & Sprüngli Ltd	Chairman
	Finanzierungsstiftung für die Vorsorgeeinrichtungen der Chocoladefabriken Lindt & Sprüngli AG	Chairman
	Fonds für Pensionsergänzungen der Chocoladefabriken Lindt & Sprüngli AG	Chairman
	Lindt Chocolate Competence Foundation	Chairman
	Lindt Cocoa Foundation	Chairman
	Krombacher Brauerei GmbH & Co. KG, Germany	Member of the Supervisory Board
Daniela Aeschlimann	Aktiengesellschaft Bären Langenthal	Chairwoman
	Arthur und Emma Ammann-Stiftung	Vice Chairwoman
	Avesco Ltd	Vice Chairwoman
	Futurjns Ltd	Member of the Board of Directors
	Hotel Alpenland Ltd	Member of the Board of Directors
	Pensionskasse der AMMANN-Unternehmungen	Vice Chairwoman
Nick Hayek	Wat Holding Ltd	Member of the Board of Directors
	Hayek Holding Ltd	Member of the Board of Directors
	Hayek Engineering Ltd	Member of the Board of Directors
	Hayek Immobilien Ltd	Member of the Board of Directors
	Hayek Management Ltd	Member of the Board of Directors
	Hayek Film Ltd	Member of the Board of Directors and CEO
	Manhag Ltd	Member of the Board of Directors
	Border X LLC	Shareholder and CEO
Marc A. Hayek	CSEM Swiss Center for Electronics and Microtechnology Inc. - Research and Development	Member of the Board of Directors
	Wat Holding Ltd	Member of the Board of Directors
	Hayek Holding Ltd	Member of the Board of Directors
	Hayek Engineering Ltd	Member of the Board of Directors
	Hayek Immobilien Ltd	Member of the Board of Directors
	Hayek Management Ltd	Member of the Board of Directors
	Manhag Ltd	Member of the Board of Directors
	Association Cours Interentreprises de l'Union des Fabricants d'horlogerie de Genève, Vaud et Valais (CIE UFGV)	Member
Claude Nicollier	Fondation du Musée de l'Aviation Militaire de Payerne	Member of the Foundation Board

## COMPENSATION REPORT

Name	Company	Function
Jean-Pierre Roth	MKS PAMP Group (UK)	Chairman
	Arab Bank (Switzerland) Ltd	Vice Chairman
	Stiftung der Päpstlichen Schweizergarde im Vatikan	Member of the Foundation Board
	Stiftung für die Renovation der Kaserne der päpstlichen Schweizergarde im Vatikan	Chairman
Raynald Aeschlimann	Fondation Gaston-F. Barras – European Masters	Member of the Foundation Board
	Fondation Un Grand Sourire	Chairman
	Federation of the Swiss Watch Industry FH	Member of the Executive Board
Pierre-André Bühler	CSEM Swiss Center for Electronics and Microtechnology Inc. - Research and Development	Member of the Board of Directors
	Fondation en faveur d'un laboratoire de recherches horlogères	Member of the Foundation Board
	Federation of the Swiss Watch Industry FH	Member of the Executive Board
Sylvain Dolla	CSEM Swiss Center for Electronics and Microtechnology Inc. - Research and Development	Member of the Board of Directors
	Fondation en faveur d'un laboratoire de recherches horlogères	Member of the Foundation Board
Thierry Kenel	economiesuisse	Vice President of the Board Committee and Quaestor
	Federation of the Swiss Watch Industry FH	Vice President of the Executive Board
	Convention Patronale de l'industrie horlogère suisse	Delegate of Swatch Group Industries
Florence Ollivier-Lamarque	Comité Colbert, France	Member of the Board
	Fédération de l'Horlogerie, France	Vice President
	Comité Vendome	Member of the Executive Committee
François Thiébaud	Association des fabricants et détaillants en horlogerie, marché suisse, AMS	President
Matthias Breschan	Federation of the Swiss Watch Industry FH	Member of the Executive Board
Daniel Everts	Convention Patronale de l'industrie horlogère suisse	Delegate of Swatch Group Industries
	Schweizerischer Arbeitgeberverband	Member of the Executive Board
Mireille Koenig	Aarauar Ltd	Member of the Board of Directors
Michel Willemin	Swiss Academy of Engineering Sciences (SATW)	Member

As at 31 December 2024, the following members of the Board of Directors, the Group Executive Board and the Extended Group Executive Board did not disclose any third-party mandates: Lionel a Marca, Damiano Casafina, Stephen DeLucchi, Fadi Ghalayini, Calogero Polizzi, Alain Villard, Roland von Keith.



## COMPENSATION REPORT

**5. Compensation for the members of the Board of Directors and Group Management Board (KL/EKL)****a. Board of Directors (BoD)**

2024		Compensation for functions in the BoD 1)	Compensation for executive functions				Total 6)
			Base compen- sation 2)	Bonus 3)	Share options 4)	Other compen- sation 5)	
Name	Function	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)
Nayla Hayek	Chairwoman	209 690	1 002 108	1 140 000	666 000	220 382	3 238 180
Ernst Tanner	Vice-Chairman	152 784				8 214	160 998
Daniela Aeschlimann	Member	145 741				10 243	155 984
Nick Hayek 7)	Member	144 397				8 866	153 263
Marc A. Hayek 8)	Member	79 137				5 350	84 487
Claude Nicollier	Member	143 456				7 491	150 947
Jean-Pierre Roth	Member	143 456				7 491	150 947
<b>Total</b>		<b>1 018 661</b>	<b>1 002 108</b>	<b>1 140 000</b>	<b>666 000</b>	<b>268 037</b>	<b>4 094 806</b>

2023		Compensation for functions in the BoD 1)	Compensation for executive functions				Total 6)
			Base compen- sation 2)	Bonus 3)	Share options 4)	Other compen- sation 5)	
Name	Function	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)
Nayla Hayek	Chairwoman	230 633	1 002 108	1 900 000	942 000	302 760	4 377 501
Ernst Tanner	Vice-Chairman	166 335				9 443	175 778
Daniela Aeschlimann	Member	158 205				11 538	169 743
Nick Hayek 7)	Member	156 716				10 011	166 727
Claude Nicollier	Member	155 776				8 609	164 385
Jean-Pierre Roth	Member	155 776				8 609	164 385
<b>Total</b>		<b>1 023 441</b>	<b>1 002 108</b>	<b>1 900 000</b>	<b>942 000</b>	<b>350 970</b>	<b>5 218 519</b>

1) Total annual compensation allocated on a cash or accrual basis, not including any reimbursement for travel and other business expenses incurred.

The compensation contains an amount of CHF 20 000 for functions in the Compensation Committee and the Audit Committee (previous year:

CHF 20 000) as well as expense allowance payments in the amount of CHF 30 000 per year.

2) Total annual compensation allocated on a cash or accrual basis, not including any reimbursement for travel and other business expenses incurred.

3) Bonus payments allocated on a cash or accrual basis.

4) In the year under review and the previous year, Mrs Nayla Hayek was allocated 20 000 share options. The calculation basis for share options is the day value at grant date (see Section 2.3.4). In the year under review, this corresponded to a value of CHF 33.30 per option (previous year: CHF 47.10 per option). The valuation of the share options at prior-year value would therefore result in an unchanged value of CHF 942 000.

5) As in the previous year, other compensation includes no pension benefits. The remaining social benefits (employer's contributions) amounted to CHF 268 037 (previous year: CHF 350 970). In the year under review, no long-term service awards were paid out (previous year: none).

6) All amounts are gross amounts (i.e., before deduction of the social insurance contributions to be taken on by the employee).

7) The compensation for the executive function is set forth in paragraph b. of this chapter.

8) Appointment at the Annual General Meeting on 8 May 2024. The compensation for functions on the BoD relates to the period from June to December 2024. The compensation for executive function is included in paragraph b. of this section under "Total other members"

## COMPENSATION REPORT

**b. Executive Group Management Board (KL) and Extended Group Management Board (EKL)**

2024	Base com- pensation 1) (CHF)	Bonus 2) (CHF)	Share options 3) (number)	Share options 3) (CHF)	Other com- pensation 4) (CHF)	Total 5) (CHF)
Georges Nicolas Hayek (MB President / CEO)	1 502 105	2 261 000	24 000	799 200	417 002	<b>4 979 307</b>
Total other members	5 481 385	7 202 941	95 150	3 168 495	1 998 599	<b>17 851 420</b>
<b>Total</b>	<b>6 983 490</b>	<b>9 463 941</b>	<b>119 150</b>	<b>3 967 695</b>	<b>2 415 601</b>	<b>22 830 727</b>

The calculation basis for share options is the day value at grant date (see Section 2.3.4). In the year under review, this corresponded to a value of CHF 33.30 per option (previous year: CHF 47.10 per option). The valuation of the share options at prior-year value would result in a total value of CHF 5 611 965 (+11.8% compared to the previous year's value of CHF 5 018 505).

2023	Base com- pensation 1) (CHF)	Bonus 2) (CHF)	Share options 3) (number)	Share options 3) (CHF)	Other com- pensation 4) (CHF)	Total 5) (CHF)
Georges Nicolas Hayek (MB President / CEO)	1 502 105	3 480 000	24 000	1 130 400	557 409	6 669 914
Total other members	5 162 064	10 792 458	82 550	3 888 105	2 351 078	22 193 705
<b>Total</b>	<b>6 664 169</b>	<b>14 272 458</b>	<b>106 550</b>	<b>5 018 505</b>	<b>2 908 487</b>	<b>28 863 619</b>

1) Total annual base compensation allocated on a cash or accrual basis, including expense allowance payments, but not including any reimbursement for travel and other business expenses incurred.

2) Variable bonus payments allocated on a cash or accrual basis.

3) The allocation and valuation of share options takes place in accordance with the conditions described in Section 2.3.4.

4) Other compensation includes pension benefits in the amount of CHF 689 673 (previous year: CHF 705 532). The remaining social benefits (employer's contributions) amounted to CHF 1 617 962 for the year under review (previous year: CHF 2 091 321). Other compensation also includes further benefits and long-term service awards in the amount of CHF 107 966 (previous year: CHF 111 634).

5) All amounts are gross amounts (i.e., before deduction of the social insurance contributions to be taken on by the employee).

The figures presented include all direct and indirect compensation. Mr Nick Hayek, as the CEO, received the highest compensation.

In the year under review, no payments were made to former members of the Executive Group Management Board and the Extended Group Management Board in connection with their past activities as members of the Company's governing bodies (previous year: none).

**c. Loans and credits to the Board of Directors and the Group Management**

In the year under review, as in the previous year, no loans or credits were granted to members of the Board of Directors, the Executive Group Management Board or the Extended Group Management Board. Moreover, no loans or credits at non-standard market rates were granted to former members of the Board of Directors, the Executive Group Management Board or the Extended Group Management Board, either in the year under review or the previous year. At the end of the year under review, as in the previous year, there were no credit or loans outstanding to (current or former) members of the Board of Directors, the Executive Group Management Board or the Extended Group Management Board.

**d. Compensation, loans, and credits to closely related persons**

In the year under review and the previous year, no non-market-based compensation was awarded to persons who are closely related to the members of the Board of Directors, the Executive Group Management Board or the Extended Group Management Board respectively. At the end of the year under review, as in the previous year, there were no credits or loans outstanding to persons related to active or former members of the Board of Directors or the Group Management or Extended Group Management.

**e. Impermissible compensation**

In the year under review and the previous year, the company did not award any severance payments to the members of the Board of Directors, the Executive Group Management Board or the Extended Group Management Board respectively. Likewise, in the year under review and the previous year, no compensation was paid in advance to members of the Board of Directors, the Executive Group Management Board or the Extended Group Management Board.

# Report of the statutory auditor

## to the General Meeting of The Swatch Group Ltd, Neuchâtel

### Report on the audit of the compensation report

#### Opinion

We have audited the compensation report of The Swatch Group Ltd (the Company) for the year ended 31 December 2024. The audit was limited to the information pursuant to article 734a-734f CO in sections 2.3.5, 4 and 5 in the compensation report.

In our opinion, the information pursuant to article 734a-734f CO in the compensation report complies with Swiss law and the Company's articles of incorporation.

#### Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the compensation report' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the content in sections 2.3.5, 4 and 5 in the compensation report, the consolidated financial statements, the financial statements and our auditor's reports thereon.

Our opinion on the compensation report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the compensation report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the compensation report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Board of Directors' responsibilities for the compensation report

The Board of Directors is responsible for the preparation of a compensation report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a compensation report that is free from material misstatement, whether due to fraud or error. It is also responsible for designing the compensation system and defining individual compensation packages.

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# Report of the statutory auditor

## to the General Meeting of The Swatch Group Ltd, Neuchâtel

### Auditor's responsibilities for the audit of the compensation report

Our objectives are to obtain reasonable assurance about whether the information pursuant to article 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this compensation report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the compensation report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

PricewaterhouseCoopers AG



Thomas Brüderlin  
Licensed audit expert  
Auditor in charge



Tobias Handschin  
Licensed audit expert

Basel, 5 March 2025









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