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## **ROLEX AUSTRALIA PTY LTD**

104 Exhibition Street  
MELBOURNE, VIC 3000

### **Statement for calendar year 2024**

This Modern Slavery Statement ("Statement") is made pursuant to the *Modern Slavery Act 2018* (Cth) ("the Act") for the reporting period 1 January 2024 to 31 December 2024 ("2024").

It sets out the steps that Rolex Australia Pty Ltd ACN 005 956 338 ("Rolex Australia") has undertaken and is continuing to undertake to identify and address potential incidents or heightened risks of modern slavery occurring within its operations and supply chains. Rolex Australia is committed to respecting and upholding the human rights of its people and other stakeholders that it interacts with in the course of its business activities. Rolex Australia understands that its commitment to respecting human rights supports its focus on being a responsible business.

Rolex Australia has a zero-tolerance approach to any form of modern slavery. Rolex Australia is committed to acting in an ethical manner, with integrity and transparency in all business dealings.

### **Reporting entity**

Reporting entity: Rolex Australia Pty Ltd

ABN: 47 005 956 338

Registered Office: 104 Exhibition Street, Melbourne, VIC, 3000

### **Structure**

Rolex Australia is an Australian Proprietary Company, registered on 30 December 1981 and is a member of the Rolex Group, headquartered in Switzerland. Rolex Australia has a head office in Melbourne, Australia and does not own or control any other entity.

### **Operations**

Rolex Australia is the exclusive authorised importer and distributor of ROLEX and TUDOR wristwatches through a carefully selected network of third-party Retailers within the Oceanian market. Rolex Australia also owns and operates an After-Sale Service Centre located in Melbourne that services both the Retailer network and the end customer.

Rolex Australia has 56 employees working across its After-Sale Service Centre and Head Office. Rolex Australia continuously reviews its induction process for new employees to ensure it highlights the expectations of its people in mitigating risks and reporting concerns. When necessary, Rolex Australia uses recruitment agencies to carry out vetting of prospective employees for their eligibility to work and dialogue with these recruitment agencies continues on relevant topics, including modern slavery.

Rolex Australia has embedded a human rights approach in its operations and supply chains through several policies implemented. The relevant senior policy owners and Board representatives review the policies every two years at a minimum.



## Supply chain

Rolex Australia has a dispersed procurement function with various key management personnel responsible for the procurement of goods and services within their remit. Rolex Australia engages a variety of reputable suppliers for the provision of non-trade goods and services, which include, but are not limited to:

- professional services including accounting and tax consulting services, IT consulting, and legal services;
- freight forwarding and custom brokers;
- construction;
- event management, production and media agencies;
- property management including cleaning; and
- general operating services including utilities, telephone, and internet.

In 2024, 82% of Rolex Australia's tier-1 suppliers were based in Australia (2023: 82%).

Rolex Australia sources all wristwatches, sales accessories, spare parts, tools and equipment, promotional collateral and display material from one main supplier. 91% (by AUD value) (2023: 88%) of all transactions entered into by Rolex Australia are with this supplier, which is a related entity based in Switzerland.

This supplier has a high degree of vertical integration, manufacturing and transforming many of its materials in Switzerland, including gold and stainless steel. The supplier employs a significant Swiss-based workforce for processing and production. Accordingly, the supplier is able to minimise many sourcing risks that may be associated with contracted overseas labour due to its direct supervision of labour standards as they apply to their workforce. In relation to materials which are manufactured externally, this supplier sources many of these materials from European Union suppliers after applying rigorous selection criteria. The supplier contributes to an extensive suite of philanthropic activities which include training aspiring watchmakers and programs to support labourers overseas. These endeavours emphasise the supplier's understanding of human rights and the associated risks for people who are particularly vulnerable.

To involve its partners in its sustainable development efforts, this supplier has developed a Sustainable Development Charter<sup>1</sup> that formalises a voluntary commitment to people and the planet and aims to encourage and develop joint efforts that will benefit the greater good, as well as future generations.

In 2024, this supplier expanded the scope of the Alert System<sup>2</sup> that was implemented in 2023, to enable internal and external users to report potential or actual harmful effects related to the respect of human rights and basic liberties, protection of the environment and sound governance. The Alert System allows for anonymous reporting.

This supplier published in 2024 its Sustainable Procurement Policy<sup>3</sup>, which formalises the inclusion of social aspects in its procurement decisions and notably to exercise due diligence and risk management for its purchases, with a particular focus on child labour.

In 2024, this supplier also issued its first Sustainability Report<sup>4</sup> which emphasised its utmost care to ensure that its activities are conducted in a manner that respect human rights, including by performing due diligence throughout its supply chain.

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<sup>1</sup> [https://media.rolex.com/rolexcom/about-rolex/corporate-social-responsibility/our-areas-of-action/sustainable-development-charter/rolex-sustainable-development-charter\\_en.pdf](https://media.rolex.com/rolexcom/about-rolex/corporate-social-responsibility/our-areas-of-action/sustainable-development-charter/rolex-sustainable-development-charter_en.pdf)

<sup>2</sup> <https://www.rolex.com/about-rolex/sustainable-development/file-a-report>

<sup>3</sup> [https://media.rolex.com/rolexcom/about-rolex/corporate-social-responsibility/our-areas-of-action/sustainable-procurement-policy/rolex-sustainable-procurement-policy\\_en](https://media.rolex.com/rolexcom/about-rolex/corporate-social-responsibility/our-areas-of-action/sustainable-procurement-policy/rolex-sustainable-procurement-policy_en)

<sup>4</sup> <https://www.rolex.com/about-rolex/sustainable-development/sustainability-report>



## **Risks of modern slavery practices in operations and supply chain**

As outlined by the Attorney-General Department<sup>5</sup>, 'modern slavery' describes situations where offenders use coercion, threats or deception to exploit victims and undermine their freedom. Practices that constitute modern slavery can include:

- human trafficking;
- slavery;
- servitude;
- forced labour;
- debt bondage;
- forced marriage; and
- the worst forms of child labour.

Whilst there are risks of modern slavery practices in all businesses and supply chains, Rolex Australia acknowledges that the risks of modern slavery practices may be more prevalent in certain industries and geographical regions. Rolex Australia is aware that companies that operate in industries such as contracted cleaning, construction, hospitality and manufacturing have an elevated risk of modern slavery. Rolex Australia has a targeted focus on any suppliers identified as having an elevated risk as part of its ongoing risk identification and mitigation strategy.

Rolex Australia understands that some countries may have higher risks of modern slavery. Rolex Australia does not have any direct dealings with countries that are considered high-risk or with a high prevalence of modern slavery, as defined by the Global Slavery Index<sup>6</sup>.

As highlighted in the Supply Chain section above, Rolex Australia sources most of its products from Switzerland, a country that is amongst a list of countries with the lowest level of vulnerability to, and prevalence of, modern slavery as determined by the Global Slavery Index.

Rolex Australia engages with other suppliers for general operating expenditure (see Operations section above). Whilst Rolex Australia is aware of the concepts of causing, contributing to, or being directly linked to modern slavery, and the subsequent duty to provide a remedy, this risk is mitigated as all of Rolex Australia's employees and 82% of its tier-1 suppliers are based in Australia. This assessment is consistent with the estimates for Australia in the Global Slavery Index which considers Australia to have a low modern slavery vulnerability and prevalence score. Rolex Australia acknowledges that Australian based tier-1 suppliers may source goods and services from overseas.

In 2024, Rolex Australia completed a review of its tier-1 supply chain mapping. Suppliers were categorised by; industry, geography and share of total procurement expenditure. The purpose of this review was to identify any new suppliers with an elevated risk of modern slavery. Where available, Rolex Australia also reviewed the modern slavery statements submitted by its key Australian suppliers to better understand the controls they have in place to address shared modern slavery risks.

### **Actions taken to assess and address these risks**

#### **Policies**

Rolex Australia has procedures in place for grievances and whistleblowing to enable its employees to raise any concerns they may have in an anonymous, supported, and respected manner. Employees of Rolex Australia may also report concerns through the Alert System made available by the main supplier as highlighted in the Supply Chain section above.

Rolex Australia adheres to all obligations regarding the payment of at least the minimum legislated wage to employees, who are also provided with safe working environments.

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<sup>5</sup> <https://www.ag.gov.au/crime/people-smuggling-and-human-trafficking/modern-slavery>

<sup>6</sup> Walk Free Foundation 2023 Global Slavery Index ("Global Slavery Index")



Rolex Australia regularly reviews its policies and procedures to ensure the highest standards are maintained throughout its operations. Feedback from employees is sought and relevant issues are acted on by management.

During 2024, Rolex Australia developed and published an internal Modern Slavery Policy which was shared with all employees following the completion of modern slavery training outlined further below.

#### Supplier consultation

Rolex Australia engaged with its main supplier to obtain confirmation that they have taken steps to minimise the risk of modern slavery occurring within their business and supply chains. This supplier engages with its own suppliers on potential risks of child labour and is focused notably on this issue within its operations. This supplier maintains an extensive traceability program<sup>7</sup> which enhances its visibility and tracking of materials sourced from multiple locations around the globe. Its commitment to supply chain traceability and the issue of child labour is reinforced by the non-financial reporting obligations introduced in Switzerland in 2023 by the Swiss Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour<sup>8</sup>. As required by this Ordinance, audits in relation to minerals and metals and child labour are carried out by an audit firm which has examined the risk management plan of the supplier on these aspects.

Our main supplier formalised its sustainability commitments in a code of conduct<sup>9</sup> in 2024 encapsulating the values, ethics and internal standards that have shaped our company since it was founded, defining the framework to which Rolex and its employees all commit.

Rolex Australia continues to work with its suppliers to build meaningful relationships to promote transparency in discussions surrounding modern slavery. Whilst Rolex Australia acknowledges that it may not be possible to fully investigate all activities of its tier-1 suppliers, and in turn their suppliers, it continues to look for ways to support the promotion of human rights within its operations and value chain.

Rolex Australia is committed to maintaining dialogue with its main supplier and other tier-1 suppliers on modern slavery with a focus on continuous improvement as per the requirements of the Act.

#### Modern Slavery Working Group

The purpose of Rolex Australia's Modern Slavery Working Group ("Working Group") is to:

- guide the actions and activities of Rolex Australia in relation to progressing its response to modern slavery;
- proactively identify risks (new and existing) of modern slavery within the supply chain;
- assess the effectiveness of Rolex Australia's actions with regards to identifying and reducing the risks of modern slavery within the supply chain;
- develop a project plan to support the Modern Slavery Roadmap ("Roadmap") implementation process;
- continually review the project plan and ensure the milestones on the Roadmap are achieved; and
- complete the annual modern slavery statement as required by the Act.

Working Group members include management representation from the Finance, Human Resources, Administration, and Commercial departments. In 2024, the Working Group was expanded to include non-management representation from the Communication, After-Sales and Commercial departments.

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<sup>7</sup> <https://www.rolex.com/about-rolex/sustainable-development/traceability>

<sup>8</sup> <https://www.fedlex.admin.ch/eli/cc/2021/847/en>

<sup>9</sup> [https://media.rolex.com/rolexcom/about-rolex/corporate-social-responsibility/our-areas-of-action/code-of-conduct/rolex-code-of-conduct\\_en](https://media.rolex.com/rolexcom/about-rolex/corporate-social-responsibility/our-areas-of-action/code-of-conduct/rolex-code-of-conduct_en)



During 2024, the Working Group met on a quarterly basis to review the Roadmap and evaluate the effectiveness of the actions taken. A representative from the Working Group provided an update to the Management Team following each meeting.

#### Modern slavery roadmap

Rolex Australia's Roadmap outlines the actions it has committed to undertake over a three-year period (2024 – 2026). The actions are aligned with a modern slavery framework of six domains to focus its impact and facilitate a continual improvement approach across the operations and supply chains:

1. Governance
2. Risk Assessment
3. Due Diligence
4. Training
5. Grievance and Remediation
6. Monitoring and Reporting

A register of actions that track the progress of activities undertaken in 2024 are documented and circulated via an Internal Memorandum and in line with the modern slavery governance structure that defines roles and responsibilities.

Aligned with the Roadmap, Rolex Australia completed the following actions in 2024:

- Deployed modern slavery training: The Working Group engaged a third-party training provider to deliver online training to employees of Rolex Australia covering various topics including a specific module on modern slavery.
- Developed and published an internal Modern Slavery Policy: Following the completion of the training module, all employees were required to review and acknowledge that they had read and understood Rolex Australia's internal Modern Slavery Policy.
- Assessed proposed updates to the Act: Reviewed the Australian Government's response to the 30 recommendations outlined in the statutory review of the Act.
- Developed a pro-forma modern slavery clause: Rolex Australia, with the support of its legal representatives, drafted a pro-forma contract clause covering modern slavery, which can be included in future contracts.
- Reviewed the preferred supplier onboarding process: Reviewed the supplier management process and began designing a Supplier Onboarding Questionnaire which will include specific questions relating to modern slavery.

#### Supply chain mapping

Rolex Australia refreshed its tier-1 supply chain mapping for suppliers that were engaged throughout 2024. Rolex Australia assessed the risk profile of each supplier using the modern slavery risk factors set out below:

- Sector/industry – certain sectors and industries may have higher modern slavery risks because of their characteristics, products and processes, such as widespread use of low skilled labour or reliance on outsourcing.
- Geography – certain countries and geographic regions may have higher modern slavery risks due to poor governance, weak rule of law, conflict, migration flows and socio-economic factors like poverty.
- Product and service – certain products and services may have higher modern slavery risks because of the way they are produced, provided or used.
- Model of supply – certain business models may have higher modern slavery risks because they have poor governance structures or a record of non-compliance with labour standards.

Rolex Australia determined in its tier-1 supply chain risk assessment that 98% (2023: 97%) (by AUD value) of all transactions are with suppliers who were assessed as being lower risk. Rolex Australia will



continue to use its supply chain risk profile assessment to focus its due diligence efforts on suppliers that are determined to have a higher risk profile.

#### Modern slavery upskilling

During 2024, Rolex Australia engaged a third-party training provider to deliver an online modern slavery training module for all staff within Rolex Australia. The training was completed by 56 employees.

The Learning Outcomes from the training included:

1. Understand what modern slavery is.
2. Identify conduct and practices that are considered to be modern slavery.
3. Report actual or suspected incidents that present a risk of modern slavery.
4. Transparency of modern slavery risks in operations and supply chain.
5. Awareness of Rolex Australia's obligations to protection of human rights and prevention of modern slavery.

Case studies that brought a real-world lens to modern slavery risks were included throughout the training module and a number of multiple-choice assessments tested the knowledge of learners.

A pre and post training module survey was issued to learners to gauge how the training had supported their understanding of modern slavery. One survey question asked respondents to rate their level of understanding of modern slavery as a local and global issue on a scale of 1 to 4 (1 being poor, 4 being excellent). Prior to the training, the average score for respondents was 2.2. At the conclusion of the training, the average score increased to 3.0 indicating employees had increased their knowledge of modern slavery and how it is relevant to Rolex Australia.

#### **Assessment of the effectiveness of these actions**

Rolex Australia has not identified, or been made aware of any occurrences of modern slavery within its operations or supply chains during the reporting period.

Rolex Australia continues to review the effectiveness of the strategies employed to identify new or existing risks of modern slavery and act on any incidences where modern slavery practices or risks are detected within its operations or supply chains. Given the low risk of modern slavery in operations, any risk mitigation strategies are assessed informally during internal meetings with key stakeholders and within the quarterly Working Group meetings. Rolex Australia's Board of Directors are provided with updates as necessary.

Rolex Australia issued a pre and post survey with its online training module for staff for the purpose of understanding the effectiveness on modern slavery awareness and risk identification. As outlined above, survey respondents indicated they had increased their knowledge of modern slavery and their understanding of how it is relevant to Rolex Australia.

#### **Future actions**

Rolex Australia is committed to progressing its response to modern slavery by completing the actions documented in its Roadmap. In 2025, these actions will focus on governance, risk assessment, grievance mechanisms and monitoring.

#### **Process of developing the Statement in consultation with entities owned or controlled**

Rolex Australia does not own or control any entities and therefore the requirement outlined in section 16 (f) of the Act is not applicable.

**Other information**

All relevant information has been provided in the preceding sections of this Statement.

**Approval for this Statement**

This Statement was approved by the Board of Directors of Rolex Australia. This Statement is signed by Mr. Benoit Falletti in his capacity as Director of Rolex Australia on 30 June 2025.

Signature