

Tiffany & Co. Canada – 2024 Annual Report

This Annual Report has been produced by Tiffany & Co. Canada (“**Tiffany & Co. Canada**” or the “**Company**”) pursuant to the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (the “**Act**”). It sets out the steps that Tiffany & Co. Canada has taken during its previous financial year ending December 31, 2024 to prevent and reduce the risk that forced or child labour is used in the production of goods imported into Canada by the Company. The report also provides supplementary information as is required under the Act.

Structure, Activities and Supply Chains

Tiffany & Co. Canada is an indirect, wholly owned subsidiary of Tiffany & Co. (together with its other relevant subsidiaries, “**Tiffany**”), an American holding company that conducts business globally through its subsidiary companies, including Tiffany & Co. Canada. Tiffany is ultimately owned by LVMH Moët Hennessy Louis-Vuitton SE (“**LVMH**”), a multinational conglomerate specializing in luxury goods, headquartered in France.

Tiffany & Co. Canada is engaged in marketing and selling Tiffany & Co.-branded products in Canada. Tiffany designs, manufactures, and markets jewelry, watches, and luxury accessories. Tiffany maintains substantial control over its product supply chain through its and LVMH’s internal jewelry manufacturing and direct diamond sourcing, and then supplies these products to its subsidiaries, including Tiffany & Co. Canada. Tiffany manufactures jewelry in the United States in New York, Rhode Island and Kentucky and through LVMH-owned facilities in France. Tiffany also polishes and performs certain assembly work on jewelry in the Dominican Republic and crafts silver hollowware in Rhode Island. In total, these internal manufacturing facilities produce approximately 66% of the units of jewelry sold by Tiffany and its subsidiaries, including Tiffany & Co. Canada.

The balance, and almost all non-jewelry items, is purchased from third parties that manufacture products to Tiffany’s specifications. To supply its internal manufacturing facilities, Tiffany processes, cuts and polishes rough diamonds at its facilities outside the U.S. and sources precious metals, polished diamonds and other gemstones, as well as certain fabricated components, from third parties. Both these third parties and those who supply finished goods to Tiffany constitute Tiffany’s “supply chain partners”. Tiffany subsidiaries that conduct retail and distribution activities worldwide source their products from Tiffany such that Tiffany’s global subsidiaries, including Tiffany & Co. Canada, share the same product supply chain.

Tiffany and Tiffany & Co. Canada have long been committed to conducting business responsibly, sustaining the natural environment and positively impacting the communities in which the companies operate. Additional information about Tiffany’s global sustainability strategy and initiatives, which applies to Tiffany & Co. Canada and its supply chain, is available at <https://www.tiffany.ca/sustainability/>.

Tiffany has an Ethics and Compliance Committee consisting of cross-functional leaders from throughout the organization, including its Chief Executive Officer and other members of its senior management team. The Committee is chaired by Tiffany’s Chief Compliance Officer and is responsible for leading and overseeing ethics and compliance matters at Tiffany and its subsidiaries, including Tiffany & Co. Canada. The Committee’s oversight includes matters pertaining to misconduct (including violations related to human rights risk) in Tiffany’s supply chain and owned operations.

Steps Taken to Prevent and Reduce Risks of Forced Labour and Child Labour

During the previous financial year, Tiffany undertook the following steps, which are relevant to Tiffany & Co. Canada's supply chain:

- **Developed and implemented action plans for and engaged with supply chain partners on the issue of addressing forced or child labour.**

In 2024, Tiffany conducted a site mapping review and a biennial risk assessment as part of its Social and Environmental Accountability Program ("**SEA Program**") with all of its jewelry manufacturing and diamond polishing facilities, supply chain partners, and other key suppliers to identify regional and supplier risks related to social and environmental compliance. Using the results of the risk assessment, Tiffany engaged a sampling of supply chain partners to conduct third-party audits throughout 2024 and into early 2025. Final audit results will be received in 2025 and corrective action plans have been, or will be, issued to suppliers (with verification re-audits being conducted where critical risks are identified). See "[Due Diligence Processes](#)" for more information.

- **Developed and implemented due diligence policies and processes for identifying, addressing and prohibiting the use of forced or child labour in the organization's activities and supply chains.**

In 2024, Tiffany continued to enhance its risk assessment processes, questionnaires and procedures to continually improve its ability to identify, mitigate and account for risks within its supply chain and its owned operations. Tiffany requires supply chain partners to have robust policies and procedures in place to identify and minimize the risk of forced labour and child labour in their activities and supply chains. See "[Due Diligence Processes](#)" for more information.

- **Developed and implemented anti-forced labour and child labour contractual clauses, standards, codes of conduct and/or compliance checklists.**

In 2024, Tiffany rolled out a revised LVMH Supplier and Business Partner Code of Conduct (the "**Supplier and Business Partner Code**") to supply chain partners and other key business partners, including by making the updated Supplier and Business Partner Code available online through its website at <https://www.tiffany.ca/faq/a-tiffany-diamond-faq/tiffany-co-supplier-code-of-coduct/>. The Supplier and Business Partner Code is incorporated into relevant contracts and sets clear expectations for Tiffany's supply chain partners, including that the LVMH Group does not tolerate any form of abusive or illegal labour in its supply chain such as forced labour or human trafficking. See "[Supplier and Business Partner Code of Conduct](#)" for more information.

- **Continued to audit and monitor Tiffany's supply chain partners.**

Through its SEA Program, Tiffany continued to conduct pre-sourcing audits and reassess risks as it engaged and contracted with new supply chain partners in 2024. Tiffany also continued to monitor its existing supply chain partners for new risks through ongoing business monitoring.

- **Continued to monitor grievance mechanisms.**

All Tiffany stakeholders can notify Tiffany through various channels if any of Tiffany's requirements are not being met, including those concerning forced or child labour. Stakeholders can contact either the [Tiffany Alertline](#) or the [LVMH Alert Line](#) to notify Tiffany and LVMH of any suspicions or observations related to modern slavery (among other matters). See "[Alert Line](#)" for more information.

- **Developed and continued implementing training and awareness materials on forced labour and child labour.**

Tiffany engages with supply chain partners on the issue of addressing forced labour and child labour by providing ongoing training resources and communicating clear expectations related to its Supplier and Business Partner Code through an online responsible sourcing education platform, which is available to all of its supply chain partners year-round. In 2024, Tiffany continued to provide training resources and engage with new and existing suppliers on various topics, including on Tiffany's Human Rights Policy and on Forced Labour Prevention. Tiffany also launched a responsible sourcing summit for the benefit of all employees who work directly with the companies' supply chain partners, providing them with additional resources including tools to increase awareness of red flags related to slavery, modern slavery, forced labour, child labour or human trafficking. See "[Training and Awareness](#)" for more information.

The Risks of Modern Slavery and Human Trafficking in Tiffany's Operations and Supply Chains

Tiffany & Co. Canada sources the products it distributes in Canada from Tiffany such that Tiffany and Tiffany & Co. Canada share the same product supply chain. Tiffany has actively promoted respect for human rights for more than two decades and continuously assesses human rights risks within its supply chain. Tiffany recognizes that there is the risk that slavery, modern slavery, forced labour, child labour or human trafficking may be used at any level or tier of the luxury goods supply chain and that use of migrant labour or unauthorized subcontracted labour is a possibility. In particular, sourcing raw materials and working with external manufacturing facilities continue to be areas of high risk that Tiffany closely monitors through its assessment programs.

With respect to raw materials, Tiffany recognizes that there are risks associated with the use and supply of precious metals, diamonds and gemstones, including the potential use of conflict diamonds in its supply chain, or sourcing of gold or gemstones from conflict affected high risk regions. In addition, Tiffany recognizes that the risks of slavery, modern slavery, forced labour, child labour or human trafficking vary around the world according to local regulations, local culture, and the enforcement of employment terms and conditions in applicable jurisdictions.

Tiffany uses robust independent data from Maplecroft, a global risk and strategic consulting firm, to bolster its risk assessments and to identify geographic risks within its supply chain. Maplecroft is an organization recognized as a benchmark for excellent assessment of global risks. Maplecroft's human rights dataset comprises over 34 indices, forming a structured dataset covering the full spectrum of labour, civil, and political rights across all countries. Tiffany applies enhanced scrutiny to identified high risk situations, in addition to communicating to its supply chain partners that all slavery and modern slavery, including but not limited to forced and child labour, bonded labour, and human trafficking are zero tolerance issues that will subject the supply chain partner to a halt of business, and may lead to the removal of the supplier from the Tiffany supply chain.

Tiffany is committed to continuously improving its risk assessment processes to improve its ability to identify, mitigate and account for risks within its supply chain and its owned operations.

Due Diligence Processes & Policies in Relation to Modern Slavery and Human Trafficking

To minimize the risk of slavery, modern slavery, forced labour, child labour or human trafficking in its supply chain, Tiffany and its subsidiaries, including Tiffany & Co. Canada, adhere to the policies and processes described below.

Policies Concerning Modern Slavery and Human Trafficking

Tiffany has long been committed to ensuring respect of the International Labour Organization Core Conventions, United Nations Universal Declaration of Human Rights, and United Nations Global Compact. These standards are central to its responsible business policies and are the foundation for many of Tiffany's labour-related policies.

Code of Conduct

Tiffany's worldwide Business Conduct Policy ("**Business Conduct Policy**") sets forth rules and principles that apply to the work conducted by Tiffany to ensure compliance by Tiffany and its employees with Tiffany's expectations regarding ethical behavior. As a subsidiary of LVMH, Tiffany incorporates the LVMH Code of Conduct into its Business Conduct Policy to ensure that Tiffany and its employees also adhere to the ethical framework for actions and decisions expected by LVMH. All employees are required to sign an annual commitment to the principles set forth in the Business Conduct Policy (and the incorporated LVMH Code of Conduct), including commitments to act responsibly, with social awareness and with respect for human rights and fundamental freedoms.

Tiffany Human Rights Policy

The Tiffany Human Rights Policy captures Tiffany's approach to integrating human rights across its value chain in addition to addressing its most salient human rights risks, impacts, and opportunities. This policy integrates existing Tiffany policies with human rights touchpoints, articulating a unified vision and approach to managing and promoting human rights. All Tiffany employees are required to complete training on the Tiffany Human Rights Policy during new hire onboarding.

Supplier and Business Partner Code of Conduct

Tiffany's commitment to identifying, preventing, and mitigating risks of slavery, modern slavery, forced labour, child labour and human trafficking is also in the Supplier and Business Partner Code, which Tiffany rolls out to its supply chain partners and other key business partners, including by making the Supplier and Business Partner Code available online through Tiffany's website at <https://www.tiffany.ca/faq/a-tiffany-diamond-faq/tiffany-co-supplier-code-of-coduct/>. The Supplier and Business Partner Code, which Tiffany amends from time to time, sets out general principles and requirements that are applicable to all suppliers. Further, Tiffany's supply chain partners, their subcontractors that are approved to provide goods or services to Tiffany, and select service providers, are required to fully comply with the Supplier and Business Partner Code as a part of Tiffany's purchasing agreements. The Supplier and Business Partner Code sets clear expectations for Tiffany's suppliers, including that all employment must be voluntary and that the LVMH Group does not tolerate any form of abusive or illegal labor in its supply chain, with the current Supplier and Business Partner Code specifying as follows:

The LVMH Group does not tolerate any form of abusive or illegal labor in its supply chain such as forced labor or human trafficking. All forms of forced labor, slavery, servitude or trafficking in human beings by Business Partners, as well as withholding identity papers or work permits or requiring workers to deposit a bond or the use of any other constraint, is strictly prohibited. All workers are entitled to accept or leave their employment freely.

Business Partners must respect workers freedom of movement. Business Partners cannot require workers to work to repay a debt to them or to a third party.

Tiffany's expectations and requirements covering responsible recruitment, slavery, forced or child labour, indentured, debt-bonded or convict labour, and human trafficking are further detailed in its Supplier and Business Partner Code of Conduct Guidance ("**Code Guidance**"). This Code Guidance is distributed to its supply chain partners and compliance with the requirements is mandatory. The Code Guidance is regularly updated to ensure that Tiffany is consistently communicating requirements and methods to respond to specific challenges. All requirements in the Code Guidance are applicable throughout the supply chain, such that a supplier with which Tiffany has a direct relationship in turn bears the responsibility for ensuring compliance across its own supply chain.

Alert Line

All Tiffany stakeholders can notify Tiffany through various channels if any of its requirements are not being met, including those concerning modern slavery and human trafficking. Stakeholders can contact either the Tiffany Alertline or the LVMH Alert Line to notify Tiffany and LVMH of any suspicions or observations related to modern slavery or human trafficking (among other matters). Employees can also discuss these topics with their direct manager, human resources, the legal department, or the internal audit team. All individuals who report suspected policy violations in good faith are protected from retaliation arising from such reporting in any form, including disciplinary action, intimidation, or otherwise, even when reports are ultimately proven unfounded. Representatives of the human resources, legal, and internal audit team collect and review all cases and ensure they are investigated and responded to by the appropriate teams.

Due Diligence Processes

To identify and mitigate risk in its supply chain and that of its subsidiaries, including Tiffany & Co. Canada, Tiffany completes due diligence assessments and audits as part of its Social and Environmental Accountability Program ("**SEA Program**"). Tiffany's jewelry manufacturing and diamond polishing facilities, supply chain partners, and other key suppliers are regularly assessed for adherence to its Supplier and Business Partner Code through the SEA Program.

The SEA Program work includes:

- Screening of suppliers to ensure that Tiffany works with supply chain partners and other key suppliers that share its commitment to human rights, fair and safe labour practices that do not involve slavery, modern slavery, forced labour, child labour or human trafficking, environmental protection, and ethical business conduct.
- Conducting biennial site mapping reviews and risk assessments with all of Tiffany's jewelry manufacturing and diamond polishing facilities, supply chain partners, and other key suppliers to identify regional and supplier risks related to social and environmental compliance.
- Conducting regular third-party audits based on the results of such risk assessments to determine conformance with Tiffany-specific requirements. Corrective action plans are required for non-conformances, and verification re-audits are required for all critical risk audits.

Based on its risk mitigation approach, Tiffany includes key portions of its supply chain in its monitoring program and requires its supply chain partners to communicate its social and environmental responsibility expectations to their own supply chains. Both Tiffany's risk assessment and supplier audits screen for modern slavery indicators such as overtime requirements, the existence of foreign migrant labourers in employment, grievance mechanisms and freedom of association.

The last biennial risk assessment was conducted in 2024. Using the results of the risk assessment, Tiffany engaged a sampling of supply chain partners to conduct third-party audits throughout 2024 and into early 2025. Final audit results will be received in 2025 and corrective action plans have been, or will be, issued to suppliers (with verification re-audits being conducted where critical risks are identified). In 2024, Tiffany also continued to roll out its program by conducting risk assessments and pre-sourcing audits, and reassessing its risks as it engaged and contracted with new supply chain partners. While SEA Program assessments identified some gaps in human rights-related policies and procedures for a fractional percentage of Tiffany's total supply chain partners in 2024, no acts of slavery, modern slavery, forced labour, child labour or human trafficking have been identified in Tiffany's active supply chain. For all identified gaps in policies and procedures, corrective action plans were established with the respective supply chain partners to address identified gaps and ensure that robust monitoring systems are in place to minimize the risk of modern slavery entering their supply chains.

Other Program Features

Supplier Partnerships

Tiffany works to establish lasting partnerships with its suppliers and provides them with training and development programs as well as sharing best practices. Tiffany also works jointly with industry partners, non-governmental organizations (NGOs), and local stakeholders to identify human rights-related risks and further the improvement of the most complex challenges in human rights and labour. For example, with the goal of improving the coloured gemstone industry, Tiffany has worked with a group of luxury brands and gemstone miners (the "Coloured Gemstone Working Group") to launch a community platform that includes trainings, policies and support on human rights and modern slavery topics. The Gemstones and Jewellery Community Platform, launched in 2021 by the Coloured Gemstone Working Group, is freely available to all companies who are part of the gemstone and jewelry industry, from mining through to cutting and polishing, trading and retailing. Modules on *Human Rights and Equality* and *Labor Rights and Fair Working Conditions* will educate those along the coloured gemstone supply chain on risk and mitigation strategies for modern slavery and human trafficking.

Responsible Mining

Tiffany helped launch the Initiative for Responsible Mining Assurance (IRMA) in 2006 and remains steadfast in its commitment to work with suppliers, employees, the industry at large, NGOs and other local stakeholders to foster responsible mining. IRMA published a Standard for Responsible Mining, which represents a robust, practicable and comprehensive set of requirements for responsible mining, which incorporate human rights and modern slavery, as well as other environmental, social, ethical, and transparency considerations.

Assessing Effectiveness

Respect for human rights is embedded throughout the entirety of Tiffany's business as a result of its emphasis on human rights in its policies and procedures. Tiffany's monitoring and training programs are designed to continuously monitor effectiveness and ensure appropriate awareness of Tiffany's commitment to human rights. In particular, audits and re-audits of supply chain partners through Tiffany's SEA Program are designed to assess effectiveness, including by identifying any repeat non-conformities or improvements. See "Due Diligence Processes" above for more information. In addition, Tiffany's SEA Program is regularly audited by third parties (including certain of its own suppliers and trade associations) for reviews of effectiveness as related to modern slavery and human trafficking as part of renewals and certifications with such third parties.

Training and Awareness

Tiffany provides ongoing training resources and communicates expectations related to its Supplier and Business Partner Code through an online responsible sourcing education platform for its supply chain partners. Training webinars and e-learning modules on the Supplier and Business Partner Code, on the Tiffany Human Rights Policy and on Forced Labour Prevention are available to its supply chain partners year-round. With respect to Tiffany's employees, all employees who work directly with the companies' supply chain partners are required to participate in mandatory training on the SEA Program biennially. The training covers a range of topics, including topics related to forced labour and child labour, among others. In 2024, Tiffany also launched a responsible sourcing summit for the benefit of these employees, providing them with additional resources including tools to increase awareness of red flags related to slavery, modern slavery, forced labour, child labour or human trafficking.

Measures Taken to Remediate any Modern Slavery or Human Trafficking

Tiffany & Co. Canada is not aware of any incidents of slavery, modern slavery, forced labour, child labour or human trafficking in its activities or supply chain and therefore is not aware of any need to remediate any such incidents.

Measures Taken to Remediate the Loss of Income

Tiffany & Co. Canada is not aware of any families that have experienced loss of income as a result of steps taken by Tiffany to eliminate forced or child labour risks in its activities or supply chain and is therefore not aware of any need to remediate any such incidents.

Approval and Attestation

This report was approved pursuant to paragraph 11(4)(a) of the Act by the Board of Directors of Tiffany & Co. Canada.

[Signature on following page]

In accordance with the requirements of the Act, and in particular section 11 thereof, I attest that I have reviewed the information contained in the report for the entity listed above. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in the report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

Per: _____

Name: Catherine So

Title: Director

Date: 29/05/2025

I have the authority to bind Tiffany & Co. Canada.