



MOVADO GROUP INC.

2025 CORPORATE RESPONSIBILITY REPORT

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A Message from Our Chairman

As we reflect on fiscal year 2025, I am proud of the progress Movado Group has made in advancing our corporate responsibility priorities while continuing to deliver long-term value to our stakeholders. This year marked a pivotal evolution in our journey — one that built upon our heritage, tested our commitments, and strengthened the alignment between our corporate responsibility plan and our business strategy.

With the conclusion of our initial MAKE TIME plan drawing near, we paused to look back on the foundation we established and to look ahead to a more integrated, dynamic future. Through our plan to MAKE TIME to empower our people, to evolve our business, and to enrich our communities, we have developed a strong cultural and operational framework that reflects our values and ambitions. These pillars, now reinforced by our Deliver 4 strategy, continue to guide us.

As part of this evolution, we undertook our first double materiality assessment in alignment with the European Union's Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). This comprehensive exercise enabled us to examine actual and potential impacts, risks, and opportunities across our operations and value chain with the perspective gained over the past several years. The results validated much of our original direction and will inform our actions and disclosures in the years to come.

Among the many highlights of this past year:

- We engaged employees across the globe through leadership development, cultural programming, and wellness initiatives, reinforcing our commitment to employee empowerment and engagement.
- We made meaningful strides toward responsible material sourcing, achieving or remaining on track to meet targets for leather and natural diamonds and expanding our use of lab-grown diamonds.
- We eliminated almost 4 million plastic polybags from our packaging, transitioned over 7 million product polybags to 70% recycled content, and made other changes that removed an estimated 30 tonnes of virgin plastic from our value chain.
- We magnified our corporate philanthropy efforts through partnerships with cultural icons and nonprofits, including the release of a new Artist Series Collection with Derrick Adams.

Movado Group has long believed that doing good and doing well are not mutually exclusive. Our responsibility extends to the people we employ, the partners we work with, the communities we support, and the planet we all share. To our employees, thank you for your unwavering dedication. To our partners and stakeholders, thank you for your trust. Together, we will continue to MAKE TIME for what matters.

Sincerely,
Efraim Grinberg
Chairman & CEO

A handwritten signature in black ink, appearing to read 'E. Grinberg', written in a cursive, flowing style.



MAKE TIME TO **EVOLVE**

MAKE TIME TO **EMPOWER**

MAKE TIME TO **ENRICH**

ABOUT THIS REPORT

This 2025 Corporate Responsibility Report marks a milestone in Movado Group’s sustainability journey as we near the culmination of our initial plan to **MAKE TIME** and prepare for the next phase of our journey.

Covering the fiscal year ended January 31, 2025, this Report highlights our efforts to integrate sustainability into our business strategy and operations and to transparently share the actions we are taking to advance our commitments across our three MAKE TIME pillars:

- MAKE TIME to EMPOWER our people by cultivating an inclusive, high-performing and engaged workplace;
- MAKE TIME to EVOLVE our business by improving performance and driving innovation;
- MAKE TIME to ENRICH our communities through meaningful partnerships and philanthropic engagement.

The Report incorporates year-over-year performance indicators, narrative insights, and quantitative data, where available. Unless otherwise noted, data and descriptions apply to Movado Group’s global operations and activities during the reporting period.

Our Report continues to be informed by the Sustainability Accounting Standards Board (SASB) framework for the Apparel, Accessories & Footwear sector. The Report is prepared with reference to the Global Reporting Initiative (GRI) Standards; however, we have updated the referenced GRI Standards to align with the results of our double materiality assessment.

The actions, metrics, and narratives included in this Report are the result of the ongoing collaboration of our global teams and partners. They reflect our shared belief that business success and corporate responsibility go hand-in-hand and our continued commitment to MAKE TIME for what matters most.

THIS YEAR'S HIGHLIGHTS

Integrated our **Deliver 4** strategic pillars into our corporate responsibility initiatives, improving alignment with business goals.

Began incorporating **artificial intelligence** into business functions to support creativity, efficiency, and high-value work.

Employees participated in leadership development, goals training, and other workshops, reinforcing Movado Group's commitment to **skills development**.

Global warehouse sales, social programming, and volunteer activities strengthened **employee engagement** while supporting communities.

Expanded partnerships with **cultural icons and nonprofits**, including the release of a new Artist Series Collection featuring the works of Derrick Adams and benefiting the Studio Museum in Harlem.

Progressed Movado Group's **responsible sourcing goals** for leather and natural diamonds and introduced the use of lab-grown diamonds, aligning with consumer preferences for responsible luxury.

Removed an estimated **30 tonnes of virgin plastic** from Movado Group's value chain.

Achieved **35% Y-O-Y cost savings** on transit cartons and **lowered material use** by changing standard transit carton size.





ABOUT MOVADO GROUP

Movado Group stands at the forefront of the luxury and fashion watch industry, blending a storied **Swiss heritage with contemporary innovation.**

Our expansive portfolio of watch products showcases not only the iconic namesake Movado brand, but also includes the Concord, EBEL, MVMT and Olivia Burton owned brands and licensed brands Calvin Klein, Coach, Hugo Boss, Lacoste, and Tommy Hilfiger. Most of these brands also offer a selection of jewelry, bringing a touch of elegance and style to consumers worldwide.

As we navigate the future, Movado Group remains steadfast in its mission to combine the best of tradition with the forefront of innovation. Our dedicated and talented workforce characterized by a relentless pursuit of excellence, diverse brand portfolio rich in history, leading market position, and strong balance sheet place us uniquely within our industry. This blend of legacy and forward-thinking drives our global strategy, as we continue to captivate consumers with our precision-crafted timepieces, jewelry, and accessories.

Approximately 35% of our corporate workforce has been with Movado Group for more than 10 years (up from 30% last year),

More than half of our corporate workforce (60%, up from 52% last year) has been with Movado Group for at least 5 years.

		Full-Time Employees	Part-Time Employees	Temporary Employees	TOTAL
 Global		1009	402	45	1456
 Americas		596	370	34	1000
 Asia-Pacific		166	1	1	168
 Europe, Middle East & Africa		247	31	10	288

Data from our Human Resource Information System as of February 25, 2025 about our global workforce as of January 31, 2025. Full-Time Employees and Part-Time Employees include both permanent and temporary workers.

Our People

We pride ourselves on a vibrant culture that fosters professional growth and career opportunities within an environment committed to innovation and both **short and long term** success. Our team, spread across the globe, plays a pivotal role in the success of our business.

We recognize that embracing an inclusive workforce leads to greater innovation, increased productivity, and higher job satisfaction. Accordingly, we nurture a dynamic and creative work environment, and we expect that everyone will be treated with dignity and respect. Examples of activities and programs Movado Group has offered to welcome and foster ideas and to create workplaces that bring together people with diverse perspectives are shared throughout this Report.

Our employees are encouraged to engage in continuous learning and professional development, fostering a culture of forward-thinking industrialists. This approach not only enriches individual careers but also ensures that Movado Group remains at the cutting edge of design and technology.

We conduct formal performance reviews for all eligible employees and leadership assessments of managers annually, and we encourage all employees to give and seek informal feedback regularly and often. As of July 2025, 84% of eligible employees[1] in the United States had received their performance review for the fiscal year ended January 31, 2025. Department leaders are expected to use this feedback to address any issues that are brought to their attention and to facilitate improvement.

[1] Eligibility is determined based on date of hire.

To complement the work environment, Movado Group offers programs and benefits to support its employees’ physical, financial, and emotional well-being, including medical coverage, domestic partner benefits, dental and vision coverage, health savings and flexible spending accounts, paid time off, employee assistance programs, voluntary short-term and long-term disability insurance, and supplemental life insurance, among others. Programs vary by location and are designed to meet or exceed local laws and to be competitive in the marketplace.

We also offer employees opportunities to donate time and make monetary contributions to enrich our communities, examples of which are shared throughout this Report.

High retention rates and employee tenure reflect strong employee engagement. Among our global employees (excluding retail), approximately 35% of our workforce has been with Movado Group for more than 10 years (up from 30% last year and 28% two years ago), and more than half of our workforce (60%, up from 52% last year and 44% two years ago) has been with Movado Group for at least five years.

Our History and Brands

The Company was incorporated in New York in 1967 under the name North American Watch Corporation by Gedalio “Gerry” Grinberg, a visionary Jewish-Cuban immigrant fleeing the Castro communist regime. Gerry’s enchantment with watches, passion for storytelling, and obsession with business innovation continue to infuse Movado Group. Today, under the leadership of Efraim Grinberg, Gerry's son, our brands remain market leaders in innovation, style, and craftsmanship.



GEDALIO AND EFRAIM GRINBERG



In 1970, the Company acquired the Concord brand and the Swiss company that had been manufacturing Concord watches since 1908. In 1979, Concord spearheaded the Swiss quartz revolution with one of the most important watches of the 20th century: the Concord Delirium – the world’s thinnest watch. More recently, to market its 100th anniversary, Concord introduced a new logo depicting a knot. The knot signifies the brand’s foundation through harmonious unity and its laudable technical achievements and distinctive designs.

The acquisition of the Movado brand in 1983 marked a significant milestone. Movado's roots trace back to Switzerland in 1881, and its legacy is exemplified by the Museum Watch. Designed in 1947 by Bauhaus-influenced artist Nathan George Horwitt, the watch dial defined by a solitary dot at 12 o’clock, symbolizing the sun at high noon, has been acclaimed for purity of design unrivaled in the history of time keeping.

When Horwitt’s dial design was selected for the permanent design collection of the Museum of Modern Art, New York, in 1960, it became the first watch dial ever awarded this distinction, and today this legendary dial remains an icon of Modernism.

Movado has earned more than 100 patents and 200 international awards for artistry and innovation in watch design and technology, and Movado timepieces have won world renown for their unique beauty.

Along with its rich heritage of design innovation, the Movado brand experience is also defined by a close, enduring association with the arts. Expressions of Movado’s commitment to the fine and cultural arts encompass commissioned watch designs by famed artists, affiliations with talented brand ambassadors, sponsorship of major arts institutions, and support of emerging artists.

Owned Brands	Licensed Brands
	
	
	
	
	

The Company changed its name to Movado Group, Inc. in 1996. In March 2004, the Company completed its acquisition of **EBEL**, one of the world’s premier luxury watch brands established in La Chaux-de-Fonds, Switzerland in 1911. EBEL’s success stands upon the fusion of technical excellence and a passion for aesthetically daring and timeless, distinctive design. In 2017, EBEL successfully relaunched its most iconic collection, the EBEL Sport Classic, which is renowned for its bracelet design with signature wave-shaped links that helped to establish the sport-chic category in the late 70’s.

In 2017, the Company completed its acquisition of **Olivia Burton**, which was one of the United Kingdom’s fastest-growing fashion watch and jewelry brands since its founding in 2011. Inspired by fashion trends and nature, the Olivia Burton designs blend contemporary and vintage styles to conceive new collections.

In 2018, the Company completed its acquisition of **MVMT**, which was founded in a Southern California apartment in 2013. Originally empowered by crowdfunding and built digitally with a community of social media followers, MVMT offers quality, sleek watches accessible to millennial consumers along with sunglasses, blue light blocking eyewear, and jewelry. MVMT designs and messaging embody the spirit of adventuring, creating, and daring to disrupt the norm.

We follow a highly selective licensing strategy and choose to enter into long-term agreements only with powerful brands we believe are strongly positioned in their respective businesses. The Company launched its licensed brand business in 1999 with the Coach brand and added the Tommy Hilfiger, Hugo Boss, Lacoste, and Calvin Klein brands in 2001, 2006, 2007, and 2022, respectively.

The **Coach** brand is known for making beautiful pieces crafted to last. Coach watches offer a fresh and compelling assortment that reflect authentic individuality. **Tommy Hilfiger** watches and jewelry exhibit the fresh, fun, all-American style for which Tommy Hilfiger is known. Developed and marketed for **Hugo Boss**, HUGO watches accessorize the open-minded, fashion-forward consumer, and BOSS watches and jewelry reflect the sophisticated character and craftsmanship for which all BOSS products are known. **Lacoste** watches and jewelry embrace the Lacoste lifestyle proposition that encompasses French elegance and sporting spirit as well as innovation for style and freedom of movement. The **Calvin Klein** collection of watches and jewelry for the modern consumer features timeless, minimalist designs that highlight the sensuality and boldness that have defined the brand for over 50 years

Our Industry

Watches and jewelry represented approximately **90% and 9%**, respectively, of our consolidated net sales in the fiscal year ended January 31, 2025.

The largest watch markets are North America, Europe, the Middle East, Latin America, and Asia. We divide the watch market into **five principal** categories:



Market Category & Suggested Retail Price Range	Primary Category of Movado Group Brands
Exclusive 10,000 and over	—
Luxury \$1,300 to \$9,900	Concord and EBEL
Accessible Luxury \$395 to \$3,995	Movado
Moderate and Fashion \$75 to \$595	Calvin Klein, Coach, Hugo Boss, Lacoste, MVMT, Olivia Burton, Tommy Hilfiger
Mass Market Less than \$75	—

Luxury watches, including the Company’s Concord and EBEL brand watches, are primarily made in Switzerland. Luxury watches typically are made with stainless steel, ceramic, 14 or 18 karat gold, or a combination of gold and stainless steel, and occasionally are set with precious gems. Luxury watches may be quartz-analog or mechanical. Mechanical watches keep time with intricate mechanical movements consisting of an arrangement of wheels, jewels, and winding and regulating mechanisms. Automatic watches, which operate “automatically” without any battery, are a type of mechanical watch. Quartz-analog watches have quartz movements in which time is precisely calibrated to the regular frequency of the vibration of quartz crystal. Quartz-analog watches require batteries to operate. Other well-known luxury watch brands include Rolex, Breitling, Cartier, Omega and TAG Heuer.

Accessible luxury watches, including most Movado-brand watches, are manufactured primarily in Switzerland, although some are manufactured in Asia. Accessible luxury watches typically are made with stainless steel, ceramic, gold plating, or a combination of gold plating and stainless steel. Most accessible luxury watches are quartz-analog watches, occasionally including connected

technology for transmitting data wirelessly between the watch and a smartphone or other device. Other well-known accessible luxury watch brands include Gucci, Rado, Michele and Raymond Weil.

Moderate and fashion watches are manufactured primarily in Asia and Switzerland. Most moderate and fashion watches are quartz-analog watches, some of which are smart watches. In addition to the Company’s Calvin Klein, Coach, Hugo Boss, Lacoste, MVMT, Olivia Burton, and Tommy Hilfiger brands, well-known brand names of watches in the moderate and fashion watch category include Anne Klein, Bulova, Citizen, Fossil, Guess, Seiko, Michael Kors, Daniel Wellington, and Swatch. Market leaders of smartwatches include Apple, Samsung, and Huawei.

Movado Group does not compete in the Exclusive or Mass Market watch categories.

In addition to its core watch business, the Company also designs, sources, markets, and distributes jewelry and, to a lesser extent, other fashion accessories such as sunglasses. The Company’s jewelry offering consist mostly of fashion jewelry, although some fine jewelry pieces are also included in certain collections.

Design, Development, and Manufacture

Our products undergo two phases before they are produced for sale to customers and consumers: design and product development.

The design phase includes the creation of artistic and conceptual renderings while product development involves the construction of prototypes. Our licensed brand watches, Olivia Burton watches, MVMT watches, and certain Movado brand watch styles are designed by in-house design teams in cooperation with outside sources, including (in the case of licensed brands) licensors' design teams. Watch product development for these brands takes place in the Company's Asia operations. EBEL and Concord watches and various Movado brand watch styles are designed by a combination of in-house and freelance designers in Europe and the United States, while product development is carried out through Movado Group's Swiss operations. Our jewelry and other accessories are designed by in-house design teams in cooperation with outside sources and developed primarily through the Company's Asia operations.

We do not manufacture any of the products we sell. We employ a flexible manufacturing model that relies on independent manufacturers to meet shifts in marketplace demand and changes in consumer preferences. Information about Movado Group's supplier compliance program, including third-party audits, is provided on page 32.

Movado (except for certain Movado collections), EBEL and Concord watches, as well as certain Calvin Klein watch styles, are manufactured in Switzerland by independent third-party assemblers using Swiss movements and other parts sourced by our Swiss value chain team. All our products are manufactured using components obtained from third-party suppliers. Certain Movado collections of watches are manufactured by independent contractors in Asia using Swiss movements. Coach, Hugo Boss, Lacoste, MVMT, Olivia Burton, Tommy Hilfiger, and most Calvin Klein watches are manufactured by independent contractors in Asia.



Customer Service, Warranty, and Repair

We have service facilities around the world, including four Company-owned service facilities and several independent service centers authorized to perform warranty repairs. To maintain consistency and quality, we conduct training sessions and distribute technical information and updates to repair personnel. All watches sold by the Company come with limited contractual warranties covering the movement against defects in material and workmanship for periods ranging from two to three years from the date of original purchase.

The Company makes available a web-based system providing immediate access for the Company's retail partners to information they may want or need about after sales service issues. The site allows the Company's retailers to track their repair status online 24 hours a day.

MOVADO GROUP CORPORATE LOCATIONS



Operating Segments

We conduct business primarily in two operating segments: Watch and Accessory Brands and Company Stores. The Watch and Accessory Brands segment includes the design, development, manufacture, marketing, and distribution of watches, jewelry, and accessories, and revenue generated from after-sales service activities and shipping. The Company Stores segment includes our retail outlet business.

We divide our business into two major geographic locations: United States operations and International, which includes the results of all non-U.S. Company operations.

Movado Group sells all its brands in the U.S. Watch and Accessory Brands segment primarily to department stores, jewelry store chains, independent jewelers, and third-party e-commerce retailers, as well as directly to consumers through our owned e-commerce websites. Business-to-business (B2B) sales are made directly by our U.S. sales force and, to a lesser extent, independent sales representatives.

Internationally, the Company’s brands are sold to department stores, jewelry chains, independent jewelers, and third-party e-commerce websites, as well as directly to consumers through the Company’s owned e-commerce websites.

We employ our own international sales force operating at our sales and distribution offices in Australia, Canada, Mainland China, France, Germany, Hong Kong, India, Malaysia, Mexico, Singapore, Spain, Switzerland, the United Kingdom, and the United Arab Emirates. In addition, we sell all our brands through a network of independent distributors operating in numerous countries around the world. Most of our arrangements with international distributors are long-term, typically are directed to a defined territory, generally require certain minimum purchases and minimum advertising expenditures, and restrict the distributor’s sale of competitive products.

Movado Retail Group, Inc. operates 52 retail outlet locations in outlet centers across the United States and four retail outlet locations in outlet centers in Canada, as well as an online outlet store.



ALWAYS IN MOTION.
SINCE 1881.



Marketing & Sales

Movado Group assists in the retail sales process of its wholesale customers by monitoring their sales and inventories by product category and style. We also assist in the conception, development, and implementation of customers’ marketing vehicles, and we emphasize cooperative advertising programs with our wholesale customers. This assistance has resulted in close relationships with principal customers, often allowing for influence on the mix and quantity. This familiarity facilitates the introduction of new products throughout our distribution network.

Our marketing strategy is to communicate a consistent, brand-specific message to the consumer. As the consumer footprint continues to evolve, we continue to focus on digital marketing and online reach, including expanding and improving our social media channels and influencer messaging. We develop advertising campaigns individually for each of our brands, using outside agencies as deemed appropriate. Campaigns are directed primarily to end consumers rather than to trade customers. Our advertising considers the image and price range of each brand.

REFINING OUR COMMITMENT

Advancing Corporate Responsibility Through Strategic Integration and Materiality Assessment

Since its inception, Movado Group's plan to MAKE TIME has guided the Company's corporate responsibility efforts across three pillars: Empower, Evolve, and Enrich.

In 2019 Movado Group launched a worldwide Corporate Responsibility task force, deliberately joining together a diverse team with members spanning functions, regions, backgrounds, and seniority levels. The task force was charged with conducting a materiality assessment and laying the foundation of what became the Company's MAKE TIME plan.

In 2021 the Company issued its inaugural Corporate Responsibility Report, sharing the Company's historical approach to corporate responsibility, and in 2022 the Company announced its plan to MAKE TIME to EMPOWER people, EVOLVE business, and ENRICH communities. Over the next several years, the Company

made sustained progress on its journey to cultivate a corporate culture based on transparency, trust and respect; to promote positive working conditions in our supply chain; to understand and mitigate the environmental impacts of our business; and to support communities through partnerships with and financial support for cultural, artistic, and other nonprofit organizations.

This year, the confluence of three events afforded Movado Group a unique opportunity to reflect on our efforts, reassess our priorities, and reinforce our business-centric approach to corporate responsibility. First, we continued to integrate our Deliver 4 strategy into business operations. Second, we approached the culmination of our initial MAKE TIME plan. Third, we began preparing for the first wave of reporting under the Corporate Sustainability Reporting Directive (CSRD) applying the European Sustainability Reporting Standards (ESRS).

As Movado Group enters the next phase of its plan to MAKE TIME, we aim to expand upon the original foundational framework. The integration of our Deliver 4 strategy coupled with insights from our double materiality assessment will further enhance the Company's ability to deliver strong financial performance, sustain stakeholder trust, navigate regulatory uncertainty, and uphold our reputation as a responsible and forward-looking corporate citizen.



DELIVER 4



**Drive Change
for Profitable
Growth**



**Tell a
Consistent
Story**



**Prioritize
and
Execute**



**Innovate
and
Differentiate**

Integration of Deliver 4 Strategy

The Company’s Deliver 4 strategy centers upon driving change for profitable growth, telling a consistent story, prioritizing and executing, and innovating and differentiating. Guided by this strategy, we aim to ensure that our plan to MAKE TIME:

- Prioritizes actions with meaningful, measurable outcomes.
- Supports innovative approaches that align with Movado Group’s short and long-term goals.
- Catalyzes change through continuous improvement in product design, packaging, and operational processes.
- Encourages transparency and communication around objectives and performance, both internally and externally.

Double Materiality Assessment

To help prioritize our future actions, this year Movado Group conducted a double materiality assessment, aligning with CSRD and ESRS requirements to prepare for future nonfinancial reporting. As we concluded, CSRD obligations were delayed and proposed changes may place Movado Group out of scope.

Working with an external consultant, a core project team of senior leaders tasked with ensuring that the process and its results were grounded in Movado Group’s particular and specific business context assessed more than 100 sustainability topics for their actual and potential impacts, risks, and opportunities (IROs) across our operations and up and down our value chain. The team engaged internal and external stakeholders globally and used these inputs to rank the positive and negative impacts from both an outside-in (financial) and inside-out (impact) perspective and to identify those with the most significant effects. Additional qualitative and quantitative analyses informed a proposed list of material topics, which were validated by executives and approved by the Board of Directors.

The double materiality assessment confirmed the continuing relevance of our MAKE TIME priorities.

As we continue to MAKE TIME to EMPOWER our workforce, we will focus on skills development, engagement, trust and respect.

As we continue to MAKE TIME to EVOLVE our business, we will focus on materials, waste, and supply chain management.

And as we continue to MAKE TIME to ENRICH our communities, we will focus on cultivating relationships with and supporting organizations serving arts and culture, youth, and the greater good.

The actions and achievements highlighted in this Report reflect Movado Group’s renewed commitment to these principles. Similarly, the GRI and SASB disclosures at the end of this Report have been updated to reflect the results of this double materiality assessment.



A photograph of a woman's hands clasped together, resting on her lap. She is wearing a light-colored, ribbed sweater and a blue skirt. On her left wrist, she wears a silver-toned watch with a dark face and a metal link bracelet. On her right wrist, she wears a silver-toned chain-link bracelet. The background is a soft, out-of-focus light color.

MAKE TIME TO **EMPOWER**

ENGAGING EMPLOYEES

Employee engagement is critical to the vibrancy and success of Movado Group. It is the catalyst that fuels our innovation, drives our commitment to excellence, and reinforces our standing as a desirable workplace. By strategically intertwining our Deliver 4 strategy and Make Time plan, we can foster engagement in, and ownership of, the Company's short and long-term success across multiple dimensions.

Employee engagement begins with ensuring our workforce has the skills they need not only to contribute to the Company's success but also to sustain their personal development over the short and long term. It continues with offering interesting opportunities to learn from and interact socially with each other. It is measured by tenure data, leadership assessments, and survey scores.



Developing Skills in a Changing World

Movado Group is committed to cultivating a high-performing, values-driven workforce that is empowered to grow both personally and professionally. This year we continued to invest in employee development through targeted training programs designed to foster leadership capabilities, strengthen performance, and promote our company values as articulated in the Be Movado Behaviors and Deliver 4 Strategy.

Embedding the Movado Behaviors

We began the year with a concentrated focus on embracing the Be Movado behaviors that guide our culture and decision-making. These principles were explored in depth during a **Movado Behaviors Workshop**, where employees from across functions engaged in hands-on learning and discussions to reflect on how these behaviors show up in their work and how to model them more consistently.

Fostering a Performance-Driven Workforce

As a complement to the Movado Behaviors Workshop, Movado Group hosted **Deliver 4 Goal Setting** and **SMART Goals** workshops to align employees’ individual contributions with the broader corporate strategy. These interactive sessions emphasized strategic prioritization and goal setting tied to the four pillars of the Deliver 4 plan: Drive Change for Growth, Tell a Consistent Story, Prioritize and Execute, and Innovate and Differentiate.

Encouraging Continuous Improvement

To encourage continuous improvement and enhance the impact of our performance management program, we piloted ADR focus groups where we presented research findings, leadership priorities, and potential system enhancements. These insights informed the design of our enhanced Annual Development Review (ADR) program and our ADR Workshops, held separately for individual contributors and for managers, aimed at improving understanding and adoption of the ADR framework.

In parallel, we offered specialized training in Giving and Receiving Effective Feedback, reinforcing a culture of respectful, actionable communication across teams.

By July 2025, **84%** of eligible employees in the United States had received feedback through the enhanced ADR program, demonstrating strong adoption of the system and our ongoing commitment to performance-driven development.

Challenging Leaders to Adopt a Growth Mindset

In conjunction with our annual **Leadership Assessment Surveys**, we hosted a workshop on **Growth Mindset** and **Peakon Navigation** to help leaders interpret feedback and navigate their results using Workday Peakon Employee Voice. The survey results were shared globally in a presentation that offered insights into strengths, areas for growth, and practical next steps.



Embracing Artificial Intelligence

Movado Group’s approach to artificial intelligence (AI) is grounded in the belief that AI is a tool to support and elevate our workforce, not replace it. To this end, we have begun thoughtfully integrating AI into select business functions. Whether it’s using AI to test digital prototypes, analyze customer preferences, or draft early creative concepts, these tools allow our employees to focus more time on high-value work that demands empathy, strategic thinking, and brand storytelling.

Throughout this journey, Movado Group is inviting feedback from employees to help shape its AI roadmap. These conversations have been essential in ensuring our approach is inclusive, empowering, and aligned with the values reflected in our Be Movado behaviors. As we continue to explore AI’s potential, Movado Group is committed to embracing innovation in ways that strengthen our workforce, enhance our performance, and safeguard the trust and creativity that define our culture.

To ensure employees feel equipped and supported in this evolving landscape, Movado Group has launched a company-wide initiative to introduce responsible AI use. As part of this program, we aim to provide:

- Interactive Learning Sessions:** Tailored workshops designed to demystify AI concepts and demonstrate practical applications.
- Job-Relevant Use Cases:** Real-world scenarios to show how AI can save time on repetitive work, enable faster access to information, and offer insights that improve outcomes.
- Ethics and Oversight:** Our usage policy and training programs emphasize ethical guidelines and data responsibility, reinforcing our commitment to transparency, fairness, and accountability.

Recognizing Excellence

Each year, through our Annual Excellence Awards program, Movado Group recognizes individuals across the organization who exemplify our values and strategic priorities. These awards celebrate exceptional performance, leadership, and commitment to our Be Movado Behaviors and Deliver 4 strategy.

These awards reinforce our commitment to recognizing and cultivating talent that drives our culture and business forward.



Employee of the Year

This award honors employees at or below the manager level who consistently demonstrate trust, respect, teamwork, and outstanding results. Honorees exceed expectations and positively influence their teams and work environments. Nominations are submitted by managers, and multiple recipients may be selected across departments.

Leadership Award

This award recognizes people managers (excluding the senior leadership team) who exhibit strong change leadership and team management. These leaders anticipate risks and opportunities, embrace innovation, and foster collaboration and development within their teams. Open to nominations from all employees, eligibility requires at least one nomination from within the nominee’s organizational structure.

Chairman’s Award

As the most prestigious recognition, the Chairman’s Award is open to all employees. It is awarded to one individual who has made a significant, company-wide impact through exceptional performance, collaboration, and embodiment of our core values. This individual sets the standard for excellence at Movado Group.



CULTIVATING CORPORATE CULTURE

Movado Group's corporate culture reflects the **diversity and vibrancy** of our global community as shaped by our **strategic and values-driven vision**. We believe that varied perspectives drive innovation, strengthen decision-making, and foster a more inclusive workplace culture. With a workforce that spans continents and includes individuals from diverse backgrounds, we aspire to cultivate an environment where each voice is heard, trusted and respected.

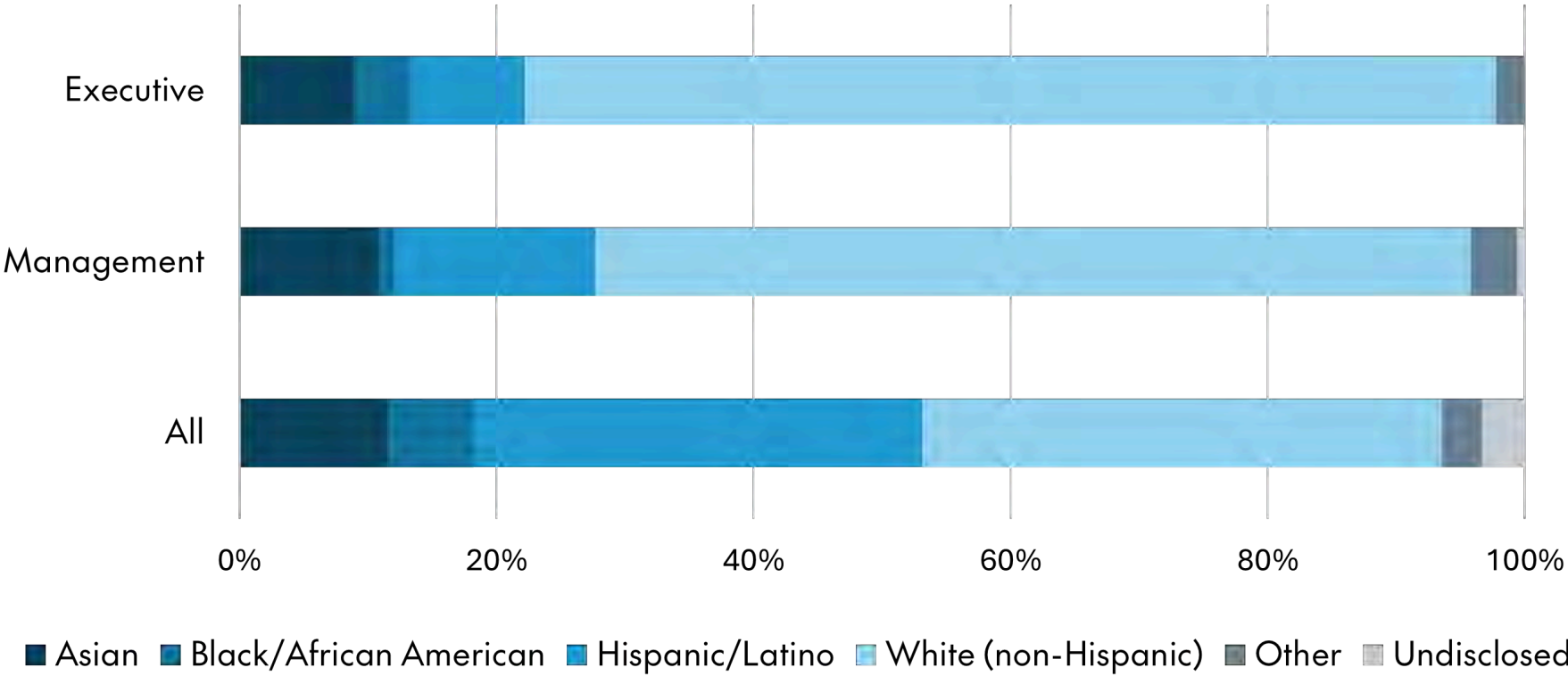
Diversity of perspective is reflected not only in our demographics, but in how we work together. Through inclusive programming, cultural celebrations, cross-functional initiatives, and educational workshops, we seek to amplify differing viewpoints, create space for meaningful dialogue, and cultivate an environment where employees are motivated to thrive and contribute meaningfully.

Movado Group's approach exemplifies a holistic and modern view of corporate culture – one that connects people, performance, and purpose.

A Diverse Workforce

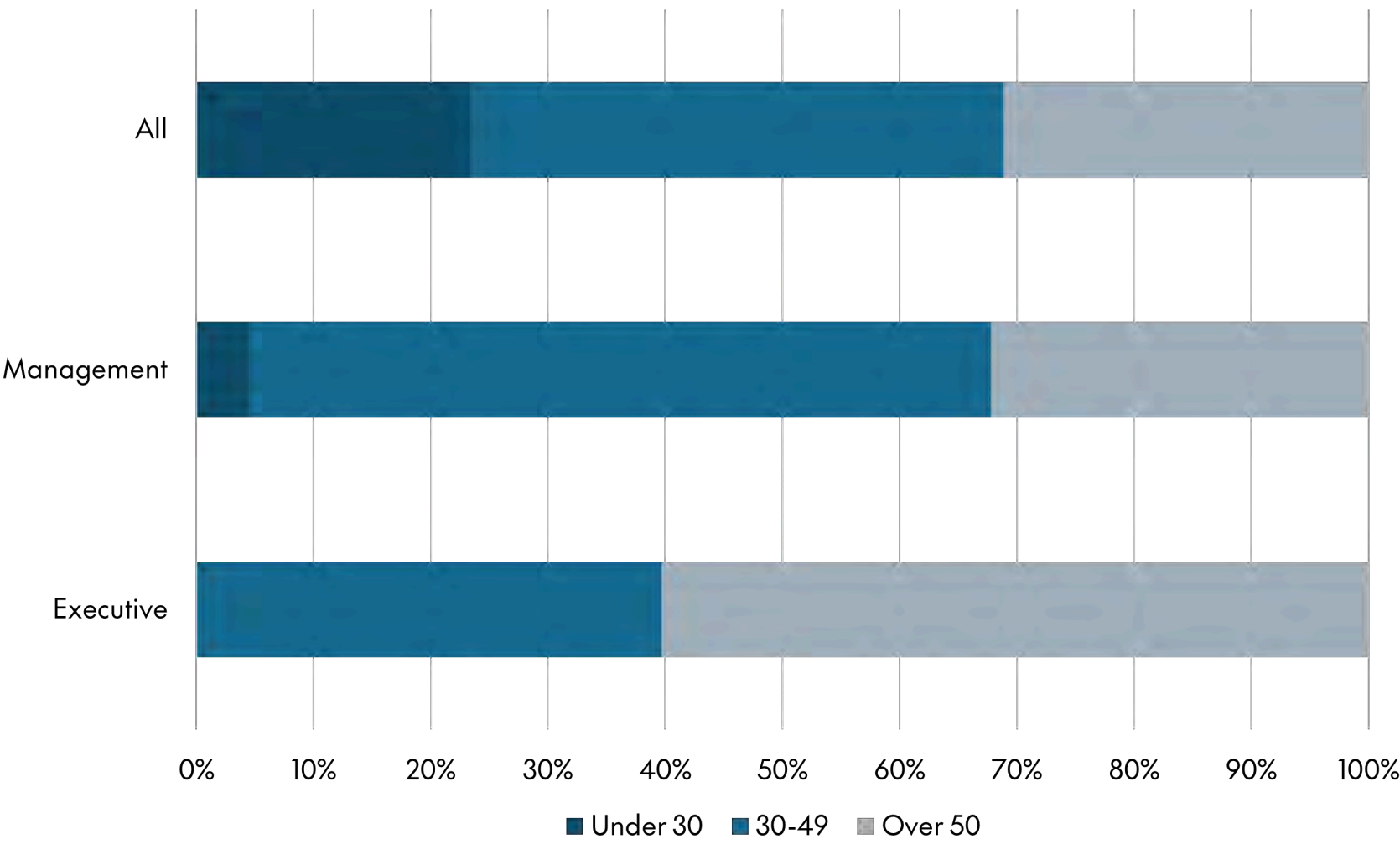
Movado Group’s demographics data provides a snapshot of the makeup of our global workforce, highlighting representation across age, gender, race, and ethnicity. This data helps us assess whether our team reflects the broad range of backgrounds and experiences of our consumer base, which in turn helps us anticipate consumer demand and deliver exemplary customer service.

U.S. Diversity Distribution

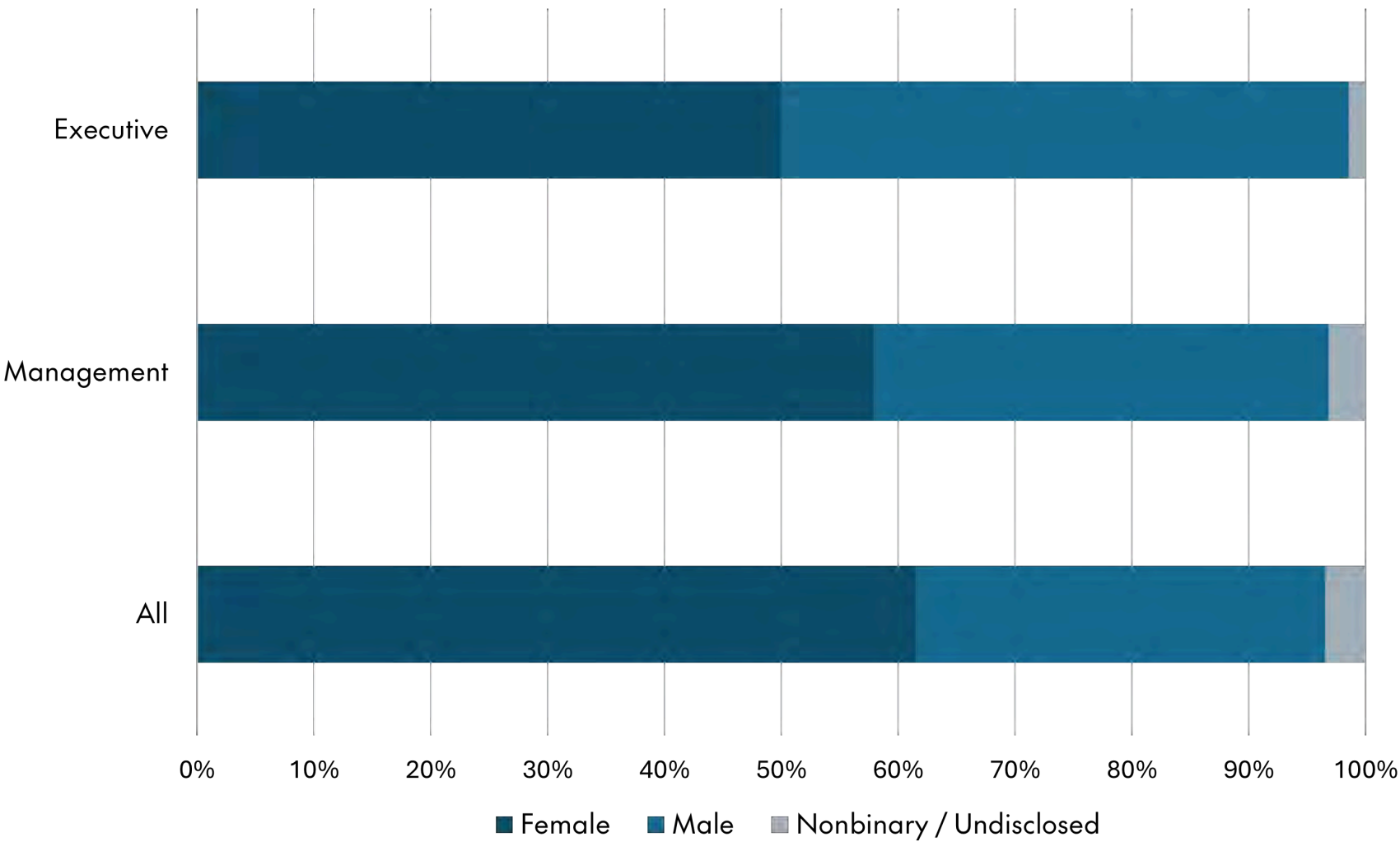


Percentages calculated from self-reported data from HRIS system on February 25, 2025, as of year-end. Data was not available for all employees.

Global Age Distribution



Global Gender Distribution





Social Connection

Movado Group fosters camaraderie and engagement through fun and informational gatherings and interactions. Some activities extend across the global workforce while others vary by location. This year:

Global Town Hall Meetings, including one dedicated to Corporate Responsibility, and periodic Newsletters aided transparency and reinforced our shared vision.

Employee Appreciation Week included personalized thank-you cards, breakfast events, and surprise treats.

For **National Watch Day** we honored our industry with interactive trivia and a highly anticipated raffle aligned with the Company’s “Year of the Automatic” campaign.

Cultural touchpoints such as the **Andy Warhol Birthday Celebration** (featuring cupcakes and art talks) connected employees with Movado Group’s heritage of artistic innovation, including Movado’s Artist Series Collection, the first of which featured Andy Warhol’s photographic art.

Volunteer activities like trail cleanup, urban gardening, bake sales, and local food prep events strengthened community ties and encouraged employees to use paid volunteer time for environmental and social good.



Measuring Success

Movado Group measures corporate culture and employee engagement success both quantitatively and qualitatively. Quantitative measures include ADR participation, leadership assessment, and retention metrics. Qualitative insights are drawn from informal and formal employee feedback, such as those previously discussed in this Report. This enables a more holistic understanding of workforce sentiment and opportunities for improvement.

High ADR participation, strong retention, and long employee tenures (reported on pages 19, 47-48, and 7, respectively) are indicative of our employees’ commitment and engagement.

At the management level, “Treats everyone with respect” was the top behavior reported across Movado Group’s Leadership Assessment Surveys, reflecting our leaders’ dedication to this central tenet of Movado Group’s core values.

Progress in other areas, including taking feedback and supporting development, supported improved year-over-year average leadership scores.



MAKE TIME TO **EVOLVE**

Movado Group operates in sectors that generally have relatively low environmental impacts. Direct fuel and electricity consumption at the offices, stores, and warehouses from which we operate is modest. Engagement with key stakeholders, including employees, suppliers, customers, and investors, during Movado Group’s double materiality assessment confirmed that climate change is not perceived as a material concern for our operations.

Our corporate carbon footprints for the fiscal years ending 31 January 2022, 2023, and 2024 conducted under the Greenhouse Gas Protocol indicated that Scope 3, Category 1 purchased goods and services (product and packaging) is the largest contributor to our carbon footprint, accounting for between one-third and one-half of Movado Group’s greenhouse gas emissions each year. Within Scope 3, Category 1, raw materials and, to a lesser extent processing of those materials, were significant contributing factors. The representative product lifecycle assessments we conducted similarly indicated that primary drivers of climate change impacts associated with Movado Group’s products were choice of material and processing of that material. While we have limited control over the climate change impacts resulting from upstream value chain processes, we have greater control over choice of material.

Accordingly, although Movado Group does not currently plan to pursue “net zero” or similar emissions reduction targets, it aims to manage its resource inflows, including resource use.

PROMOTING THE CIRCULAR ECONOMY AND REDUCING WASTE

Product Materials

Movado Group’s original MAKE TIME plan set responsible sourcing targets for certain product materials. To start, in 2019 we stopped using exotic skins in new product development. In 2021, we set responsible sourcing targets for cow leather, aiming to source all genuine leather from food industry byproduct and from Leather Working Group certified suppliers. Since then, Movado Group has made steady progress toward these targets.

Although diamonds are not a high volume material for Movado Group, we recognize that the ethical sourcing of diamonds historically has been a social concern for our industry and that available scientific data suggest the mining of diamonds also may be an environmental concern. Accordingly, Movado Group’s original MAKE TIME plan also set responsible sourcing targets for natural diamonds, aiming to source 100% of our natural diamonds from Responsible Jewellery Council certified suppliers. We are proud to consider Movado Group’s natural diamond sourcing targets substantially achieved.

As a further demonstration of our commitment to responsible natural diamond sourcing, in 2024 the Company applied to be and is now a member of the Responsible Jewellery Council.

RJC-Certified Natural Diamonds Sourcing



Leather Food Industry Byproduct Sourcing



LWG-Certified Leather Sourcing



All data reported on a fiscal year basis.

Gift Box Materials

Paper and plastic comprise 62% and 26%, respectively, of the materials used to make Movado Group gift boxes. Continuing our commitment to responsible materials sourcing, approximately two-thirds (66%) of the paper used to make our gift boxes is sourced from post-consumer recycled and/or FSC-certified material. Similarly, approximately 41% of the plastic used to make our gift boxes is sourced from recycled material.*

Paper		Plastic
600,000 kg		250,000kg
66% Recycled		41% Recycled

As brand teams redesign or introduce new gift boxes, they aim to maintain or improve these figures, reduce the amount of material used overall, and contain costs while continuing to produce distinctive, high-quality packaging.

*These weights and percentages are estimates based in part on information provided by our primary packaging procurement vendor and other suppliers. We rely upon our vendors’ and suppliers’ compliance with material specifications and generally do not require third party certification of recycled material content, although some material may be independently certified.



Point of Sale Materials

This year Movado Group took proactive measures to prepare for compliance with emerging materials sourcing regulatory frameworks, such as the European Union’s Carbon Border Adjustment Mechanism (CBAM) and Deforestation Regulation (EUDR), both of which aim to mitigate climate and environmental impacts associated with global trade and supply chains. (The European Union has announced potential changes to these regulations as well.)

In collaboration with its point of sale suppliers, Movado Group is working to identify potential material alternatives. For in-scope commodities, Movado Group has begun establishing processes and, in the case of the EUDR, has selected an experienced vendor to help manage materials tracing, certification, and reporting requirements. Movado Group aims to continue monitoring regulatory developments and engaging stakeholders across its value chain to drive transparency and promote compliance.

During the fiscal year, Movado Group eliminated an estimated **30+ tonnes** of virgin plastic from its protective and transit packaging.

Transportation Materials

As shared in our 2024 Corporate Responsibility Report, Movado Group initiated a program to eliminate, where feasible, plastic polybags from shipments of gift boxes. We are proud to share that during our fiscal year 2025, Movado Group shipped **3,890,000** gift boxes without plastic polybags, eliminating an estimated **15.6 tonnes** of plastic from our value chain. For most of the boxes that could not be shipped safely without polybag protection, we used 100% recycled LDPE bags, avoiding an additional **7.8 tonnes** of virgin plastic.

In addition, this year over **7 million** of our products were shipped in protective polybags made from 70% recycled plastic content. Although we have not identified a viable alternative to polybags to protect product during transit, by transitioning from 100% virgin plastic polybags to polybags made with 70% recycled plastic content, we estimate that during the fiscal year we eliminated an additional **7.5 tonnes** of virgin plastic from our value chain at no additional cost to the Company.

Furthermore, Movado Group eliminated the overpacked cartons in inbound shipments from Asia. This resulted in saved labor, reduced scrap, and cost savings.

Movado Group also implemented two changes at its Moonachie, New Jersey distribution center from which the Company fulfills orders to customers and consumers in the Americas.

First, while it evaluates options to move away from protective air pillows entirely, the distribution center reduced the gauge of air pillows being used from 1.2 millimeters to 0.75 millimeters. This adjustment resulted in both financial and environmental benefits - approximately **35% cost savings** and **37.5% plastic reduction**.

Second, the distribution center adjusted its standard shipping carton size from 11×8×5 inches to 7×4×4 inches and eliminated all use of the more expensive 9×4×3 carton. These cost-efficient modifications not only resulted in less cardboard used, but they also allowed for more units per pallet and per truckload, enhancing space utilization and decreasing the number of trips required for shipping. Operationally, the shift to the 7×4×4 carton format streamlined SKU management, simplified packing logistics, and improved warehouse space utilization.

Despite a 45% year-over-year increase in total units shipped from this distribution center, these changes resulted in a **15.2% year-over-year decrease in carton costs**, and the total carton surface area increased by less than 5%. These changes demonstrate how strategic packaging optimization can deliver tangible cost savings while aligning with broader environmental goals.



PROMOTING THE CIRCULAR ECONOMY AND REDUCING WASTE

Movado Group’s waste management ambitions embody a 360-degree strategy that begins with product design and efficient operations, continues by empowering our workforce to act as environmental stewards, and concludes with rigorous recovery operations aligned with circular economy principles. This integrated approach aims not only to advance our sustainability objectives but also to reinforce our commitment to responsible business practices and community impact.

Designing Out Waste

Our waste management efforts begin with proactive strategies integrated early in the product lifecycle. We aim to prioritize:

Product Design: We endeavor to design product families that are both on the cutting edge of fashion and timeless. Our luxury pieces can be enjoyed in the moment and then passed from generation to generation, extending their life.

Material Optimization: We seek to eliminate unnecessary materials and to reduce other materials when feasible.

Prototyping and Samples Controls: We leverage digital design and presentation tools, aim for efficient use of physical prototypes, and strive to order only the number of marketing and sales samples necessary to support business needs.

Demand Planning and Inventory Management: We seek to continually refine our forecasting and production processes to limit quantities of unsold inventory.

Not only are these upstream interventions fiscally responsible, but they set the foundation for minimizing material inputs and ensuring that what cannot be avoided is managed appropriately.

Diverting Waste

People – our workforce, our consumers, and our vendor partners – are key agents of change in our waste strategy. Through thoughtfully designed programs and initiatives, we extend product lifecycles and generate value for communities.

Throughout the year, our workforce eagerly awaits our employee warehouse sales. Held in our most populated offices and distribution centers, these sales allow employees to help Movado Group divert unsold inventory and no longer needed samples from landfill while simultaneously supporting our local communities. This year, warehouse sales in the United States, Switzerland, the Netherlands, and Hong Kong diverted thousands of units from landfill.

We also aim to extend product life through our standard manufacturer warranties, by offering extended product protection plans, and by making out-of-warranty repair services available to consumers. Our global network of service centers and authorized partners provides professional maintenance and parts replacement, keeping watches in use longer and reducing end-of-life waste. Our Operating Instructions & Warranty Information provide instructions on how to access these services.



Each Movado Group location chose the nonprofit that 100% of their warehouse sales proceeds would support:

United States: Proceeds benefited The Nature Conservancy in New Jersey, an organization working to protect the rivers, coasts, lands, preserves, and community resilience of cities across the State.

Switzerland: Proceeds benefited Aide Sida Berne, an association that helps people with HIV and other sexually transmitted diseases and offers gender and sexuality support with the help of professionals specializing in LGBTQ+ matters.

The Netherlands: Proceeds benefited the UNITE to End Violence Against Women initiative of UN Women, a multi-year effort to prevent and eliminate violence against women and girls around the world.

Hong Kong: Proceeds benefited The Nature Conservancy Hong Kong's Plant a Billion Trees program, which aims to restore forests globally, including in China.

During the fiscal year that ended January 31, 2025, Movado Group recovered approximately **\$600,000** through responsible recovery, recycling, and management of:

32 g	Diamonds
21 kg	Precious Metals
4 tonnes	Stainless Steel and Other Non- Precious Metals
1 tonne	Mixed Material including Paper and Plastic

Recovering and Recycling Waste

Movado Group leverages long-standing partnerships to recover value and responsibly dispose materials.

United States: Working with Sibanye-Stillwater Reldan, Movado Group recycles and repurposes damaged and end-of-life products from both corporate and retail operations. At their LEED Silver–certified facility, Reldan recovers precious metals such as gold and silver from our products, pays Movado Group market rate for the precious metals recovered, and recycles what remains.

Switzerland: Our partnership with Precinox allows us to recover value from and to recycle precious metals and diamonds.

Netherlands: We partner with Atelier Degron to reuse components recovered from remaining inventory in our Venlo warehouse.

United Kingdom: We participate in the ILG waste management program, which relies on Grundon Waste Management Ltd. to ensure that waste material from our products, packaging, and point of sale material is diverted from landfill. Any waste that cannot be recycled is incinerated at high temperature, and the heat produced is used to power a steam turbine that generates electricity for export to the UK National Grid.

SUPPLY CHAIN MANAGEMENT

Movado Group's strong, long-standing relationships with its direct product suppliers are a core strength of our global value chain. These strategic partnerships are built on mutual trust, transparency, and shared expectations for quality, social responsibility, and business performance. By cultivating and maintaining these robust connections, we can better oversee our suppliers' practices, achieve greater alignment on corporate responsibility expectations, and attain faster response times when facing disruptions.

In addition, our direct suppliers maintain established relationships with their sub-suppliers, creating a cascading network of collaboration and accountability. This network facilitates improved risk identification and mitigation at multiple levels. Our social compliance audit program and supplier onboarding processes, which require adherence to our Vendor Code of Conduct, further reinforce these expectations throughout our supply chain.

This integrated structure enhances Movado Group's agility and ability to adapt to emerging challenges, including macroeconomic shifts, regulatory changes, and geopolitical tensions. For example, our flexible manufacturing model, supported by trusted suppliers with proven track records while leaving space for strategic adjustments or expansion, enables us to adjust sourcing strategies and respond to potential impacts of tariff changes or trade policy developments. As a result, we are better positioned to safeguard product continuity, maintain cost competitiveness, and deliver long-term value.

In addition to managing supply chain opportunities and risks, Movado Group's materiality assessment informed us that mitigating the risk of human rights violations and providing for the health and safety of workers in our value chain continue to be important topics for our stakeholders. Movado Group manages these topics through its risk-based supplier social compliance program.

Finished goods suppliers determined to be lower risk and direct components suppliers generally are not subject to third party audits but may be subject to checks and/or reviews by Movado Group team members. Higher risk finished goods suppliers undergo third party audits.

During the fiscal year, Social Compliance Services Asia Ltd. (SCSA) audited 19 factories on Movado Group's behalf. With one possible exception, the SCSA audits did not document any concerns about human rights violations in any of the factories audited. The audits did expose working time and health and safety issues, which Movado Group addressed in corrective action plans.

One factory audit raised a potential human rights concern. During the audit, 89 dispatch workers were working in the factory, 18 of whom were aged 17. Dispatch workers are employees hired by a staffing agency (the dispatch agency) but assigned to work for another company (in this instance, the supplier's factory). The dispatch agency is the legal employer that manages the employee's contract, payroll, and other human resources related tasks. However, they are supervised and directed by the factory on a day-to-day basis.

Upon further investigation, Movado Group learned that the factory had brought these dispatch workers in on a temporary basis. Although the workers were of legal working age, the factory could not produce the required physical examination or local labor administration paperwork to support their work eligibility. Movado Group quickly responded, reiterated our requirements, and placed the supplier on a corrective action plan (CAP) that required improvement within one month. The supplier achieved the CAP, and a subsequent SCSA audit noted no further issues. Movado Group continues to monitor the factory.

MAKE TIME TO **ENRICH**



When I Move You Move

When Movado Group launched the Movado Icons marketing campaign in 2024, it was important that the people chosen to represent the brand be at the top of their game not only professionally but personally. Movado asked the Icons – Chris "Ludacris" Bridges, Christian McCaffrey, Jessica Alba, Julianne Moore, and Tyrese Haliburton – to nominate nonprofit organizations that reflect Movado's core values and Be Movado behaviors. Each ambassador partnership included a financial commitment to support these organizations. By working together, we amplify these nonprofits' voices, extend their reach, and invest in a more equitable and empowered future.

Embedding Philanthropy Into Our Brands and Business

During the fiscal year, the Movado Group Foundation donated **\$280,000** to the following artistic, educational, and community service organizations nominated by the Movado Icons:

The Ludacris Foundation: Dedicated to empowering urban youth and families, the Ludacris Foundation promotes academic and personal growth through programs like TechTunes, Mastermind, and Hip Hop for Healthy Hearts, which use music and the arts as entry points to technology, creativity, and leadership.

Step Up Women's Network: Focused on mentorship and career exploration for girls and young women from under-resourced communities, Step Up offers structured programs that prepare future changemakers for success across life stages.

UCLA Lab School Foundation: Supporting the UCLA Lab School, a pioneer of inquiry-based learning and educational equity, the Foundation sustains programming that cultivates intellectual growth and curiosity.

Crossroads School for Arts & Sciences: Merging academic excellence with artistic and social engagement, the Crossroads School's holistic model fosters critical thinking, creativity, and inclusion, shaping well-rounded, civically minded students.

LIFT: A national nonprofit dedicated to breaking cycles of poverty, LIFT offers personalized coaching and builds supportive communities that foster upward mobility.

Baby2Baby: By partnering with other organizations – including homeless shelters, domestic violence programs, foster care agencies, hospitals, and underserved schools – Baby2Baby sources and distributes items to address the immediate needs of children living in poverty.

Christian McCaffrey Foundation: Through programs like 23 and Troops, #22and YOU, #22Together, and The Logan Project, the foundation provides trauma recovery, mental health, and advocacy services, particularly for military families, frontline workers, and children facing medical challenges.

Everytown for Gun Safety Support Fund: By funding evidence-based research, policy advocacy, and public awareness campaigns, Everytown promotes responsible gun ownership and community safety.

Timeless Art. Timely Influence.

In January 2025, Movado released its newest Artist Series collection featuring the work of Derrick Adams, a Baltimore-born, Brooklyn-based multidisciplinary artist. Adams' work often incorporates elements of pop culture, deconstructing and recontextualizing them to challenge historical narratives and comment on the formation of self-image and the influence of media.

Adams is also an advocate for community engagement and cultural development. He has used his art to transform spaces like Harlem Hospital's pediatric emergency rooms into vibrant, healing environments. Through his multifaceted approach, Derrick Adams continues to influence contemporary art by centering Black experiences, promoting cultural equity, and fostering community.

Adams' work is part of the permanent collection of the Studio Museum in Harlem, and he collaborated with the Museum on the "Derrick Adams: Patrick Kelly, The Journey" project in 2017. The Studio Museum in Harlem is a leading cultural institution dedicated to championing the work of artists of African descent and exploring how art can be a transformative force in society. Founded in 1968 at the height of the civil rights movement, the Museum has since become a vital platform for emerging and established Black artists in the United States and globally.

Movado Group has sponsored the Studio Museum in Harlem for several years. To honor Adams' connection with and Movado Group's sponsorship of the Museum, the Movado x Derrick Adams Artist Series Collection also finds a home there. Five of the Derrick Adams x Movado Watch Collector's Sets and 20 of each Wall Clock were donated to the Museum.



"With his employment of distinct geometric shapes, bold prismatic colors, and fantastically intricate patterns, Derrick creates a visual language which is dynamic and iconographic. To have his work depicted on these watch faces is to be able to carry a piece of art history with you every day."

Thelma Golden, Ford Foundation Director and Chief Curator of the Studio Museum in Harlem

Time Flows.

To fulfill Movado Group’s corporate responsibility obligations in India, we turned to our existing partner, the Women’s Earth Alliance (WEA). WEA is a global nonprofit committed to empowering women-led, grassroots solutions that protect the environment and strengthen communities.

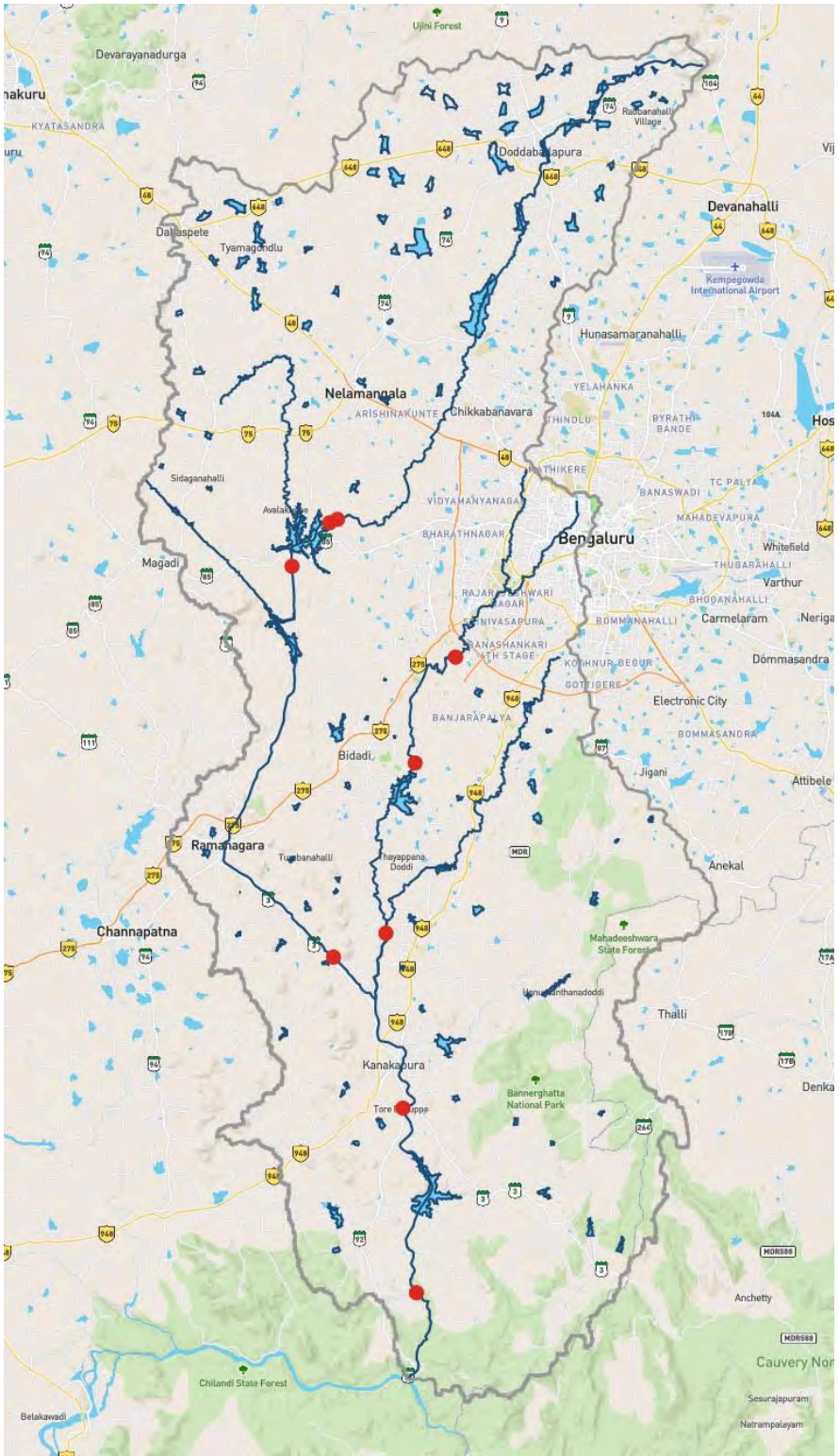
Through WEA, our local team in Bengaluru was introduced to Paani Earth, a foundation dedicated to river conservation and water security. Founded by environmental advocates Nirmala Gowda and Madhuri Mandava, Paani Earth empowers citizens and decision-makers with data, information, and analysis to drive informed environmental stewardship.

Movado Group funded Paani Earth’s study of water and sediment contamination in the Arkavathi and Vrishabhavathi Rivers, which flow near Movado Group’s Bengaluru office. These rivers are vital to local ecosystems and communities, yet they face escalating degradation from industrial waste, pesticides, and mismanaged solid waste.

Phase 1 of the study, completed in 2024, revealed concerning levels of pollutants, including known carcinogens such as DEHP and Endrin Aldehyde,

and high concentrations of heavy metals like mercury and chromium. Some contaminants were detected upstream of drinking water facilities, raising significant public health concerns. A local news publication picked up the findings, and its reporting on the study prompted formal government hearings. Phase 2 of the study began in March 2025. During this phase, Paani Earth is collecting and analyzing water and sediment samples from 22 locations and measuring wastewater flow at two critical points.

Paani Earth also shares Movado Group's commitment to art, culture, and community outreach. On May 6, 2025, the exhibit "Waterscapes of Bengaluru: Flows & Futures of Our City’s Rivers & Lakes" opened at the Visvesvaraya Industrial and Technological Museum. Co-curated by Paani Earth and the museum, the exhibit explores the city’s water ecosystems through an artistic and educational lens. Paani Earth also hosts a monthly community engagement series, "By the River," which provides residents with a space for reflection, dialogue, and connection with the natural world.





Time to End Cancer.

The Movado and Coach brands continued their longstanding partnerships with the Breast Cancer Research Foundation (BCRF), supporting life-saving research through product collaborations and awareness-building campaigns. This year, sales of Coach and Movado watches during the BCRF campaign contributed over **\$80,000** to this life-saving research.



Ahead of Their Time Because Movado Group Made Time.

Movado Group, directly or through the Movado Group Foundation, proudly supports a range of partnerships that expand educational pathways and develop future leaders. By supporting these programs, Movado Group is helping students become the future innovators and changemakers who will define what comes next in art, design, and business.





As it remains Always in Motion, Movado Group will continue to *MAKE TIME* for a sustainable future.

As we close this Report, we are reminded that Corporate Responsibility is a continuous journey grounded in reflection, action, and growth. Integrating foundational commitments with the Be Movado behaviors and Deliver 4 strategy has sharpened Movado Group's focus, reinforced its priorities, and positioned the Company to meet growing expectations with clarity and purpose.

GRI CONTENT INDEX 2025

39	General Disclosures
	Environmental Disclosures
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	GRI Sector Standards: NA

Statement of Use: Movado Group, Inc. has reported the information cited in this GRI content index for the period February 1, 2024 through January 31, 2025 and has been guided by the GRI Standards. This Report is being made on a purely voluntary basis. Reporting on the topics identified should not be deemed a determination that such topics are material under any reporting standard or framework.

GRI version referenced: GRI 1: Foundation 2021; GRI 2: General Disclosures 2021.

1. The organization and its reporting practices

Disclosure Number and Title	Movado Group FY25 Response
2-1 Organizational details	Movado Group, Inc. is a New York corporation publicly traded on the New York Stock Exchange (NYSE:MOV). Its global headquarters are located at: 650 From Road, Suite 375 Paramus, New Jersey 07652 Movado Group, Inc. and/or its wholly owned subsidiaries (collectively, “Movado Group”) have operations in the United States, Switzerland, Canada, Dubai, France, Germany, Hong Kong, Mainland China, Malaysia, Mexico, the Netherlands, Singapore, Spain, and the United Kingdom. For the reporting period Movado Group had joint ventures, in which it was the majority partner, in Australia/New Zealand and India.
2-2 Entities included in this organization’s sustainability reporting	In general, this Report includes information about all entities within Movado Group. Exceptions are noted when applicable.
2-3 Reporting period, frequency and contact point	Fiscal year 2025 (February 1, 2024 – January 31, 2025). Movado Group aims to report annually. Inquiries may be sent to: Movado Group, Inc. 650 From Road, Suite 375 Paramus, New Jersey 07652 USA Attn: Kristi Davidson, Director of Corporate Responsibility
2-4 Restatements of information	None.
2-5 External assurance	This report has not been externally assured.

Disclosure Number and Title	Movado Group FY25 Response
2-6 Activities, value chain and other business relationships	Movado Group is one of the world’s premier watchmakers. Its portfolio of watch brands is currently comprised of owned brands Movado, EBEL, Concord, Olivia Burton and MVMT and licensed brands Calvin Klein, Coach, HUGO BOSS, Lacoste, and Tommy Hilfiger. Movado Group is a leader in the design, development, marketing and distribution of watch brands sold in almost every major category comprising the watch industry. From our Swiss luxury timepieces to our accessible fashion watches, each of our brands is recognized for its inherent quality and distinctive image within its price category. Collectively, our timepieces are sold throughout North and South America, Europe, Asia, Oceania, and parts of Africa. Movado Group also designs, sources, markets, and distributes jewelry and other accessories under most of its brands. Movado Group reported net sales of \$653.4 million during fiscal 2025. For more details, see Annual Report and Form 10-K for Fiscal Year 2025 (“2025 Annual Report”), available at www.movadogroup.com/investors/annual-report-and-proxy. Movado Group relies on hundreds of vendors from across the globe to make our products, market our brands, and provide after sales service. Movado Group watches primarily feature Swiss or Japanese watch movements. We source the components of most of our Swiss watches ourselves. We also purchase certain styles of Swiss watches from finished goods suppliers in Switzerland. Most of our key finished goods suppliers of fashion watches are in China (mainland and/or Hong Kong). Movado Group has selected HH Global as its primary procurement partner for packaging materials. Most packaging materials are sourced from suppliers in China. Movado Group uses a network of over 100 distributors and service centers throughout the world to market and sell our products and to provide after sales service.

2. Activities and workers (cont’d)

Disclosure Number and Title

Movado Group FY25 Response

2-7 Employees

For purposes of GRI alignment, Movado Group is using the following classifications. These classifications and definitions may differ from applicable law or other reporting standards.

Permanent employees: Employees without a pre-determined employment end date or who are under a long-term contract (e.g., are not temporary). They may be employed on an “at will” basis, meaning that their employment may be terminated at any time, they may be full-time or part-time workers, and they may not be guaranteed a certain number of work hours. Interns are not considered permanent employees even if they are under contract or the duration of their internship is not pre-determined.

Temporary employees: Employees hired for a limited duration on a full-time, non-intern, non-seasonal basis. These persons also may be employed on an “at will” basis and are not guaranteed a certain number of work hours.

Full-time employees: Permanent employees who are expected to work a minimum number of hours per work period, as locally determined.

Part-time employees: Permanent employees who are restricted to a maximum number of hours per work period, as locally determined.

Total: Aggregate of all classifications.

All data from HRIS system on February 25, 2025, and reported as of year-end. Gender is reported based on employee disclosures. Nonbinary data is not tracked.

2-8 Workers who are not employees

Movado Group works with a limited number of consultants who perform sales and marketing services, generally in locations where Movado Group does not have offices.

GLOBAL

FEMALE	MALE	NOT DISCLOSED	TOTAL
Total number of employees			
893	508	55	1456
Number of permanent employees			
867	494	50	1416
Number of temporary employees			
26	14	5	45
Number of full-time employees			
619	356	34	1009
Number of part-time employees			
248	138	16	402
Number of executive employees			
35	34	1	70
Number of management employees			
201	135	12	348

2-7 Employees

REGIONAL

AMERICAS	APAC	EMEA
Total number of employees		
1000	168	288
Number of permanent employees		
966	167	238
Number of temporary employees		
34	1	10
Number of full-time employees (Perm and Temp)		
596	166	247
Number of part-time employees (Perm and Temp)		
370	1	31

AMERICAS CORPORATE / RETAIL SPLIT

CORPORATE	RETAIL	COMBINED
Total number of employees		
505	495	1000
Number of permanent employees		
471	495	966
Number of temporary employees		
34	0	34
Number of full-time employees (Perm and Temp)		
423	173	596
Number of part-time employees (Perm and Temp)		
48	322	370

2-7 Employees

Disclosure Number and Title	Movado Group FY25 Response
2-9 Governance structure and composition	See Our Investor Center, Corporate Governance, available at www.movadogroup.com/investors/corporate-governance
2-10 Nomination and selection of the highest governance body	See Our Investor Center, Corporate Governance, available at www.movadogroup.com/investors/corporate-governance
2-12 Role of the highest governance body in overseeing the management of impacts	See Our Investor Center, Corporate Governance, available at www.movadogroup.com/investors/corporate-governance
2-13 Delegation of responsibility for managing impacts	Movado Group’s Board of Directors has delegated responsibility for managing the organization’s impacts on the environment and people to our Chief Executive Officer and a Steering Committee comprised of Movado Group’s Chief Financial Officer and Chief Operating Officer, Chief Human Resources Officer, and General Counsel. The Steering Committee has appointed Movado Group’s Associate General Counsel and Director of Corporate Responsibility to lead the Corporate Responsibility program in collaboration and coordination with senior leaders throughout the organization including brand leadership, product design and development, value chain, human resources, and operations. Movado Group’s Associate General Counsel and Director of Corporate Responsibility periodically meets with the Steering Committee and reports to the Nominating, Governance and Corporate Responsibility Committee of the Board of Directors and/or the full Board of Directors at least annually.
2-14 Role of the highest governance body in sustainability reporting	Movado Group’s Board of Directors reviews and comments on the annual Corporate Responsibility Report prior to publication.
2-15 Conflicts of interest	See Our Investor Center, Corporate Governance, available at www.movadogroup.com/investors/corporate-governance
2-16 Communication of critical concerns	Movado Group’s VP Business Control tracks any critical concerns raised through grievance mechanisms or other processes and reports these to Movado Group’s Board of Directors. In late January 2025, corporate management became aware, through whistleblower complaints raised with human resources, of a potential fraud perpetrated through the Company’s Dubai Branch. The Company immediately launched an independent investigation and forensic analysis, which revealed that the director of its Dubai Branch had directed a scheme to inflate reported sales in the region and had engaged in extensive efforts to conceal those actions. On the basis of these findings, the Company terminated the employment of the director and several employees who reported to the director. On April 9, 2025, after considering the recommendation of the Company’s management team and discussion with the Company’s independent registered public accounting firm, the Audit Committee of the Board of Directors concluded that the Company’s historical audited Consolidated Financial Statements for the fiscal years ended January 31, 2024 and January 31, 2023 included in its Annual Reports on Form 10-K for the years then ended, and each of the Company’s unaudited Consolidated Financial Statements for the quarterly periods ended October 31, 2024, July 31, 2024, April 30, 2024, October 31, 2023, July 31, 2023 and April 30, 2023 and year-to-date periods included in the Quarterly Reports on Form 10-Q for the quarterly periods then ended, should no longer be relied upon due to misstatements described in its 2025 Annual Report, and that the Company would restate such financial statements to make the necessary accounting corrections. Any previously issued or filed reports, press releases, earnings releases and investor presentations or other communications describing the Company’s Consolidated Financial Statements and other related financial information covering the fiscal years ended January 31, 2024 and 2023, and the interim periods within fiscal years 2025 and 2024 (the “Affected Periods”) should also no longer be relied upon. On April 11, 2025, the Company filed an update ahead of its Fourth Quarter and Fiscal 2025 earnings results, and thereafter issued restatements for the Affected Periods.

Disclosure Number and Title	Movado Group FY25 Response
2-17 Collective knowledge of the highest governance body	Movado Group makes internal and external educational opportunities available to its Board of Directors.
2-18 Evaluation of the performance of the highest governance body	The Board of Directors’ performance in overseeing the management of the organization’s impacts on the environment and people will be evaluated in the same manner that the Board’s performance in other areas is evaluated. See Our Investor Center, Corporate Governance, available at www.movadogroup.com/investors/corporate-governance
2-19 Remuneration policies	See 2025 Annual Report
2-20 Process to determine remuneration	See 2025 Annual Report
2-21 Annual total compensation ratio	See 2025 Annual Report

4. Strategy, policies and practices

Disclosure Number and Title	Movado Group FY25 Response
2-22 Statement on sustainable development strategy	See Corporate Responsibility Report for Fiscal Year 2024, A Message from Our Chairman.
2-23 Policy commitments	See Movado Group’s Code of Business Conduct and Ethics, available in Our Investor Center, Corporate Governance, at www.movadogroup.com/investors/corporate-governance See Movado Group’s other policy statements (enterprise and for vendors), available in our Corporate Responsibility Center, at www.movadogroup.com/corporate-responsibility
2-24 Embedding policy commitments	Movado Group embeds its policy commitments throughout its activities and business relationships in multiple ways, including through its Corporate Responsibility program, by allocating responsibility to functional and regional leaders, by establishing processes and procedures, by training employees of various levels, through contractual commitments, and/or by conducting compliance checks and audits.
2-25 Processes to remediate negative impacts	Employees and non-employee stakeholders may report grievances, suspected policy violations, inappropriate behavior, and unethical practices via the Movado Group global reporting hotline. To the extent permitted by applicable law, reporting may be anonymous and reports are confidential. Employees are also encouraged to report violations to their manager, Human Resources, and/or the Legal Department. Employees and non-employee stakeholders also may take advantage of state-based judicial or non-judicial processes, including labor tribunals, regulatory bodies, arbitration, and courts.
2-26 Mechanisms for seeking advice and raising concerns	During social compliance audits, Movado Group may conduct confidential interviews. In addition, employees and non-employee stakeholders may raise concerns about business conduct through the Movado Group global reporting hotline. Employees seeking advice on implementing Movado Group’s policies and practices for responsible business conduct may ask their manager, the Human Resources Department, or the Legal Department.
2-27 Compliance with laws and regulations	See 2025 Annual Report.
2-28 Membership associations	American Watch Association (Mitchell Sussis, SVP and General Counsel, Board Member) Breast Cancer Research Foundation (Efraim Grinberg, CEO, Board Member) Fédération de l’industrie horlogère suisse Fédération de l’industrie horlogère france (Board of Directors, represented by Pierre Burban, General Manager, France) Federation of Hong Kong Watch Traders and Industries (Philip Wong, Vice President Technical Value Chain, Asia, Vice Chairman) Jewelers Vigilance Committee (JVC) Jewelers of America Lincoln Center Corporate Council (Efraim Grinberg, CEO, Board Member) Partnership for New York City (Efraim Grinberg, Board Member) Responsible Jewellery Council (RJC)

5. Stakeholder engagement

Disclosure Number and Title	Movado Group FY25 Response
2-29 Approach to stakeholder engagement	Movado Group engages with stakeholders through a variety of methods, including direct conversations, external research, and industry collaboration. Stakeholders include employees, customers and consumers, shareholders, licensors, vendors, industry participants, and local communities. Movado Group engages with stakeholders to better understand issues important to them. Frequency of engagement varies. During the fiscal year, Movado Group conducted a double materiality assessment. As part of this process, Movado Group surveyed customer, value chain, and employee stakeholders. For more information about the double materiality assessment, please see Corporate Responsibility Report for Fiscal Year 2025, Refining Our Commitment.
2-30 Collective bargaining agreements	Approximately 13% of Movado Group’s total employees are covered by collective bargaining agreements. For employees not covered by collective bargaining agreements, Movado Group determines working conditions by reference to local laws, standards, and practices.

Disclosure Number and Title	Movado Group FY25 Response
3-3 Management Approach	Movado Group does not directly source the materials used to make its products and relies upon its finished goods, components, packaging, and other suppliers to source the materials specified in the design documents and related General Acceptance Requirements. The extraction and processing of raw materials and the manufacturing of those raw materials into components and finished goods have both actual and potential impacts on the environment. Movado Group seeks to minimize negative environmental impacts by adopting responsible sourcing policies and practices and by doing business with suppliers who share those commitments. Movado Group’s environmental, minerals and animal welfare, conflict minerals, and gold policies are available at www.movadogroup.com/corporate-responsibility. Movado Group’s goals and actions regarding materials have been informed by engagement with our stakeholders and, in particular, our employee, customer, and licensor stakeholders.
301-1 Materials used by weight or volume	Top 5 product materials by weight: stainless steel, brass, crystal (sapphire, K1 and mineral glass), rubber, and leather. Based on data provided by its key finished goods and components suppliers, Movado Group estimates the weight (in kg) of each of these materials to be: Stainless steel: 460,000 Brass: 32,000 Crystal (sapphire, K1 and mineral glass): 25,000 Rubber: 15,000 Plastic: 12,000 Top sustainable product materials: Recycled stainless steel (28,000). These weight estimates are based on information provided by our direct finished goods and component suppliers for product orders placed from February 1, 2024 through January 31, 2025 Top packaging materials by weight: paper, plastic. Movado Group roughly estimates the weight (in kg) of each of these materials to be 600,000 and 250,000, respectively. Top sustainable packaging materials: recycled paper, recycled plastics. Movado Group roughly estimates the weight (in kg) of each of these materials to be 360,000 and 100,000, respectively. Movado Group also uses FSC-certified paper in its packaging. Some of the FSC-certified paper is also recycled material and would be included in the recycled paper data. Non-recycled FSC-certified paper was not separately tracked. These weight estimates are based in part on information provided by our packaging procurement vendor for orders placed from February 1, 2024 through January 31, 2025, and in part on internal estimates of packaging purchased through other suppliers. Top 5 displays materials by weight: Omitted. Movado Group has not established data collection and validation processes of sufficient quality to report.
301-2 Recycled input materials used	Product materials: negligible. The percentage of recycled input materials used to manufacture packaging for Movado Group is: paper - 66%; plastic – 41%. These weight estimates are based in part on information provided by our packaging procurement vendor for orders placed from February 1, 2024, through January 31, 2025, and in part on internal estimates of packaging purchased through other suppliers. We rely upon our suppliers’ compliance with material specifications and generally do not require third party certification of recycled materials.

Disclosure Number and Title

Movado Group FY25 Response

3-3 Management Approach

Movado Group strives to be an employer of choice, positively impacting our people by delivering an inclusive, entrepreneurial, people-oriented, fast-paced work environment ripe with opportunity. We foster a promote-from-within approach, including a job-bidding system with internal posting on most assignments. We are proud to offer many employee benefits, from healthcare to investment savings to unique watch discounts for employees.

The size of the Company makes it big enough for promotion potential, yet small enough to make an individual difference. Top management is both accessible and intensely involved, cultivating innovation, collaboration, and leadership from every chair.

We nurture a creative environment where ideas and teamwork allow us to achieve our common goals. Jobs are challenging yet rewarding. We offer opportunities in distribution, marketing, customer and technical service (including watchmakers), supply-chain management, finance, information technology and sales (wholesale and retail).

An equal opportunity employer, Movado Group prohibits discrimination based on age, color, disability, marital or parental status, national origin, race, religious beliefs, sexual orientation, gender identity, veteran status or any other legally protected status in accordance with applicable federal, state and local laws.

Our people goals are more fully summarized in the main section of this Corporate Responsibility Report. Movado Group’s goals and actions about employment are informed through engagement with our employee stakeholders, such as through engagement surveys.

401-1 New employee hires and employee turnover

Total number and rate of new employee hires (globally including retail): 507

By age group:
Under 30: 268 hires – 53% of new hires
30-50 years old: 154 hires – 30% of new hires
Over 50: 84 hires – 17% of new hires

By gender:
Male: 187 hires – 37% of new hires
Female: 295 hires – 58% of new hires
Undisclosed: 25 hires – 5% of new hires

By region:
Americas: 451 hires – 89% of new hires
APAC: 10 hires – 2% of new hires
EMEA: 46 hires – 9% of new hires

Total number and rate of employee separations (globally, including retail employees but excluding temporary employees): 447 separations, 32% turnover rate

Total number and rate of employee separations (globally, excluding retail, temporary and employees): 170 separations, 121% turnover rate

Disclosure Number and Title	Movado Group FY25 Response
401-1 New employee hires and employee turnover (continued)	Voluntary separations (globally, including retail employees but excluding temporary employees): Total: 334 By age group: Under 30: 183, 55% of all voluntary separations 30-50: 101, 30% of all voluntary separations Over 50: 50, 15% of all voluntary separations By gender: Male: 236, 41% of all voluntary separations Female: 195, 58% of all voluntary separations Undisclosed: 3, 1% of all voluntary separations By region: Americas: 311, 93% of all voluntary separations APAC: 4, 1% of all voluntary separations EMEA: 19, 6% of all voluntary separations Voluntary separations (globally, excluding retail and temporary employees): Total: 84 By age group: Under 30: 24, 29% of all voluntary separations 30-50: 39, 46% of all voluntary separations Over 50: 21, 25% of all voluntary separations By gender: Male: 24, 29% of all voluntary separations Female: 59, 70% of all voluntary separations Undisclosed: 1, 1% of all voluntary separations By region: Americas: 61, 73% of all voluntary separations APAC: 4, 5% of all voluntary separations EMEA: 19, 22% of all voluntary separations

Disclosure Number and Title

Movado Group FY25 Response

401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees

Movado Group provides a full complement of benefits to our employees around the world. Specific benefits vary by region and division. Benefits available to full-time employees in the United States include:

- Health, dental and vision insurance;
- Life and Accidental, Death & Dismemberment insurance;
- Supplemental life insurance;
- Short-Term disability insurance;
- Stock Purchase Plan;
- Retirement plan benefits;
- Domestic partner benefits;
- Paid time off and company holidays;
- Tuition reimbursement.

In addition, Movado Group provides both part-time and full-time employees in the United States the following benefits:

- Supplemental medical and disability insurance;
- Auto and home insurance discounts;
- Credit Union banking services;
- Employee Assistance Program;
- Health Advocate services;
- Long-term disability insurance;
- 401(k) & Roth savings plans;
- Access to Hyatt Legal Plans legal assistance;
- Emergency travel assistance;
- Financial wellness planning and pre-retirement workshops;
- Employee product discounts;
- Friends & family sales.

Non-management employees may receive referral bonuses.

401-3 Parental leave

Total number of employees who were entitled to parental leave:
All: 554
Men: 195
Women: 358
Nonbinary/Undisclosed: 1

Total number of employees who took parental leave:
All: 11
Men: 2
Women: 9
Nonbinary: n/a

Total number of employees who were due to return to work during FY25 after their parental leave ended: 9

Total number of employees who returned to work during FY25 after their parental leave ended:
All: 9
Men: 2
Women: 7
Nonbinary: n/a

Return to work rate of employees who took parental leave during FY25: 100%.

This response is stated for U.S. employees only and does not include data about employees who may have been entitled to parental leave but did not make this known to Movado Group.

Disclosure Number and Title

Movado Group FY25 Response

3-3 Management Approach

Movado Group actively promotes and recognizes principles of fairness, equity, and social justice in relation to, and across, intersections of race, religious creed, color, national origin, ancestry, physical or mental disability, medical condition, genetic information, marital status (including registered domestic partnership status), sex and gender (including pregnancy, childbirth, lactation and related medical conditions), gender identity and gender expression (including transgender individuals who are transitioning, have transitioned, or are perceived to be transitioning to the gender with which they identify), sexual and other reproductive health decisions, age (40 and over), sexual orientation, Civil Air Patrol status, military and veteran status and any other consideration protected by federal, state or local law.

Movado Group appreciates the importance of diversity, inclusion, and equal opportunity, acknowledging that collective and individual talents, skills, and perspectives foster a culture of belonging, collaborative practice, innovation, and mutual respect. Conversely, the absence of diversity, inclusion, and equal opportunity can have negative impacts on our people and our business.

Movado Group’s goals and actions regarding diversity and equal opportunity have been informed by engagement with our stakeholders and, in particular, our employee stakeholders.

405-1 Diversity of governance bodies and employees

Percentage of individuals within Movado Group’s Board of Directors in each of the following categories:

Gender:	Age group:	Historically underrepresented groups:
Women: 25%	Under 30: 0%	37.5%
Men: 75%	30-50: 12.5%	
	Over 50: 87.5%	

Percentage of employees per employee category in each of the following categories:

All:	Executive:
Women: 61%	Women: 50%
Men: 35%	Men: 49%
Undisclosed gender: 4%	Undisclosed gender: 1%
Under 30: 22%	Under 30: 0%
30-50: 44%	30-50: 38%
Over 50: 30%	Over 50: 59%
Undisclosed age: 4%	Historically underrepresented groups: 24% (U.S. employees only)
Historically underrepresented groups: 60% (U.S. employees only)	
Management:	
Women: 58%	All data from HRIS system on February 25, 2025, as of year-end.
Men: 39%	Based on self-reported data only; data was not available for all employees.
Undisclosed gender: 3%	
Under 30: 4%	Historically underrepresented groups include Asian, Black/African American,
30-50: 60%	American Indian or Alaskan Native, Native Hawaiian or other Pacific Islander,
Over 50: 31%	Hispanic/Latino, or any combination of these.
Undisclosed age: 5%	
Historically underrepresented groups: 32% (U.S. employees only)	

Disclosure Number and Title

Movado Group FY25 Response

3-3 Management Approach

Movado Group’s success depends heavily on the full and effective utilization of qualified people, and it is the policy of Movado Group to recruit, hire, train and promote individuals as well as administer all personnel actions without regard to race, religious creed, color, national origin, ancestry, physical or mental disability, medical condition, genetic information, marital status (including registered domestic partnership status), sex and gender (including pregnancy, childbirth, lactation and related medical conditions), gender identity and gender expression (including transgender individuals who are transitioning, have transitioned, or are perceived to be transitioning to the gender with which they identify), sexual and other reproductive health decisions, age (40 and over), sexual orientation, Civil Air Patrol status, military and veteran status and any other consideration protected by federal, state or local law unrelated in nature and extent to an individual’s ability to perform the job in accordance with applicable law. Any incident or situation that may involve discrimination or harassment should be brought to the immediate attention of management or the Human Resources Department.

Movado Group will continue to direct employment and personnel practices toward ensuring equal opportunity for everyone. Movado Group’s goal is for matters related to recruiting, hiring, training, compensation, benefits, promotion, transfer, company-sponsored educational, social and recreational programs, and all treatment on the job to be free of discriminatory practices. As opportunities for transfer, advancement, or promotion occur, including promotions into and within management, periodic reviews and analyses of personnel records will be made to ensure that all minority, female, handicapped, and Vietnam Era Veteran employees continue to receive equal consideration and that only valid requirements are imposed for these opportunities.

Movado Group also seeks to ensure that workers in its supply chain do not suffer the effects of discrimination, and our Vendor Code of Conduct directly addresses this. Movado Group assesses supplier compliance through its compliance program.

Movado Group’s business controls team manages the Company’s hotline. Movado Group’s human resources and legal teams respond to reports of discrimination within Movado Group.

Movado Group’s goals and actions with regard to non-discrimination have been informed by engagement with our stakeholders and, in particular, our employee, licensor, and supplier stakeholders.

406-1 Incidents of discrimination and corrective actions taken

Omitted.

Disclosure Number and Title	Movado Group FY25 Response
3-3 Management Approach	Movado Group has adopted a Workforce, Labor Rights, and Health and Safety Policy, which includes its policy on child labor. According to this policy, Movado Group “does not hire individuals who are younger than 18 years of age (excluding students interning for Movado Group) and will not purchase products or components manufactured by persons younger than either 15 years of age or the age of completing compulsory education in the country of manufacture where such age is higher than 15.” Movado Group’s Vendor Code of Conduct also contains this policy, and Movado Group’s suppliers are expected to implement a system of age verification and to adopt policies that prevent the recruitment and hiring of all under-age workers. In addition, suppliers must keep proper documentation of their activities and compliance with labor laws and Movado Group’s Vendor Code of Conduct. Actual or suspected violations may be reported via Movado Group’s hotline, correspondence to Movado Group’s headquarters, or by informing a local Movado Group contact. Movado Group annually conducts due diligence to determine whether there are reasonable grounds to suspect child labor within its own operations or the operations of its upstream supply chain. Particularly for suppliers in countries deemed to be at higher risk of child labor, this due diligence is informed, among other things, by Movado Group’s supplier social compliance program. Movado Group’s goals and actions with regard to child labor have been informed by engagement with our stakeholders and, in particular, our employee, licensor, and supplier stakeholders.
408-1 Significant risk of child labor in operations and suppliers	Based on its due diligence checks for the 2025 fiscal year, Movado Group determined that there are no reasonable grounds to suspect child labour within its own operations or its supply chain. As disclosed in the Supply Chain Management section of this 2024 Corporate Responsibility Report, one supplier social compliance audit revealed missing documentation for 18 dispatch workers under the age of 18, all of these workers were above the legal working age.

11. Forced or Compulsory Labor

3-3 Management Approach	Movado Group follows the same management approach for forced or compulsory labor as it does for child labor.
409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Movado Group does not have reasonable grounds to suspect forced or compulsory labor within its own operations or its supply chain.

Disclosure Number and Title	Movado Group FY25 Response
3-3 Management Approach	Human rights assessments are part of our supplier selection process, and we have refused to work with vendors who fail our screening criteria. During onboarding, vendors are required to align with and follow Movado Group’s Vendor Code of Conduct as well as the code of conduct of any of our licensors, as applicable. Ongoing compliance is assessed according to the Company’s risk-based compliance program. For more information about this program, see SASB disclosure CG-AA-430b.1. Movado Group’s business controls team manages the Company’s supplier social compliance audit program, and its supply chain team establishes and tracks compliance with corrective action plans. Movado Group’s goals and actions with regard to supplier social assessment have been informed by engagement with our stakeholders and, in particular, our licensor and supplier stakeholders.
414-1 New suppliers that were screened using social criteria	Movado Group added one new finished goods supplier during its fiscal year ended January 31, 2025.
414-2 Negative social impacts in the supply chain and actions taken	See SASB disclosure CG-AA-430b.1 through CG-AA-430b.3 (Labor Conditions in Supply Chain).

Disclosure Number and Title

Movado Group FY25 Response

3-3 Management Approach

A security breach or other loss of personal data could have significant consequences for our consumers as well as financial and reputational repercussions for Movado Group.

As a company that operates globally, Movado Group is subject to various data privacy and security laws. Although we try to harmonize our practices globally, we monitor for compliance based on local requirements. More information about our data privacy practices can be found in our Global Privacy Policy, available at www.movadogroup.com/privacy.

There are multiple layers to our data security practices, beginning at the application layer and extending to systems, perimeter, and external partner relationships. These practices include, but are not limited to, the following: We have established a master data management (MDM) group to ensure correctness of the master data information entered into our Enterprise (ERP) system. We have user level security setup in our ERP system with business ownership and audited review. We have implemented governance software to protect against unauthorized access to system data and processes. We do not store credit card information on any of our systems, instead receiving tokens from our payment processors to represent transactions. Data is backed up nightly, and disaster recovery plans are in place and tested annually. Remote access is tightly controlled; firewall protection is in place for all entry points; and vulnerability testing is performed daily. Our SOC solution can detect and responds to threats with hands-on 24x7x365 monitoring, threat hunting, incident response, and remediation services as well as customized security guidance to stop malicious activity and strengthen security posture. Employees are educated about areas of vulnerability, and vulnerability mock scenarios are created and discussed. Additionally, Movado Group performs semi-annual Penetration testing via 3rd party services to ensure all our perimeter access is secure these services cover both our external attack surface, as well as our internal attack surface.

Movado Group has established a data breach response team and conducts periodic tabletop exercises that simulate different breach scenarios, assess response readiness, identify mitigating controls implemented, and inform future controls. Short notice of these simulation exercises is given intentionally to test the response team’s ability to quickly convene in the event of an actual breach.

Movado Group has implemented other controls based on a combination of Committee of Sponsoring Organizations (COSO), Control Objectives for Information Technology (COBIT), and The National Institute of Standards Technology (NIST) frameworks to ensure comprehensive reviews of our practices are in place.

Substantiated complaints concerning breaches of customer privacy and losses of customer data

Movado has implemented processes to track and confirm whether any triggered events require forensic investigations by our teams and swift action to ensure that the integrity of customer data is safe. During the fiscal year ending January 31, 2025, Movado Group did not confirm any events that required forensic investigation.

SASB ALIGNMENT

2025

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Management of Chemicals in Products

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Environmental Impacts in the Supply Chain

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Labor Conditions in the Supply Chain

59

Raw Materials Sourcing

Topic	Accounting Metric	Code	Movado Group FY25 Response
Management of Chemicals in Products	Management of Chemicals in Products Discussion of processes to maintain compliance with restricted substances regulations	CG-AA-250a.1	Management begins with selection and onboarding of suppliers. Potential suppliers are validated prior to the commencement of any relationship. For many suppliers, this validation process may include initial and more detailed factory visits, including by Movado Group’s compliance teams, and a factory audit of the supplier’s manufacturing and quality control processes conducted by Movado Group’s engineering and quality control teams. Only suppliers who have been validated successfully may proceed to onboarding. During onboarding, suppliers are presented with Movado Group’s Vendor Code of Conduct and/or manufacturing agreement, which contain our standards and expectations for both our direct Tier 1 supplier and their sub-suppliers. These documents address legal compliance, including restricted substances regulations, and compliance with Movado Group’s own policies and procedures. After successful onboarding, Movado Group’s suppliers are subject to our quality control mechanisms and processes (collectively, “Quality Control”). Broadly framed, Quality Control involves: (1) the pre-onboarding audit and assessment discussed above; (2) creation and execution of General Acceptance Requirements (GAR); and (3) inspection for compliance. In addition to product specifications, the GAR set forth requirements to comply with international safety, health, and environmental protection requirements, including those that identify restricted substances, as well as any norms or standards to be applied. Movado Group reviews and updates the GAR as necessary as restricted substances and other requirements change. Movado Group reviews and approves technical samples. Thereafter, inspections are conducted on a sampling basis according to lot or batch size and are performed per the Statistical Military Standard 105. Where applicable, laboratory testing is performed by third-party laboratories validated by Movado Group. Suppliers who have demonstrated the development of their own consistent quality assurance processes may be eligible for Movado Group’s Supplier Quality Assurance Program (SQAP). Movado Group monitors the quality of SKUs that are part of SQAP through market feedback, audits, and/or spot inspections.
	Discussion of processes to assess and manage risks and/or hazards associated with chemicals in products	CG-AA-250a.2	Movado Group follows the processes described in the above response to assess and manage risks and/or hazards associated with chemicals in products.

Topic	Accounting Metric	Code	Movado Group FY25 Response
Environmental Impacts in the Supply Chain	Percentage of (1) Tier 1 supplier facilities and (2) supplier facilities beyond Tier 1 in compliance with wastewater discharge permits and/or contractual agreement	CG-AA-430a.1	Through Movado Group’s manufacturing agreements and/or acknowledgements of Movado Group’s Vendor Code of Conduct, Movado Group’s Tier 1 suppliers are contractually obligated to adhere to local laws and regulations, including maintaining wastewater discharge permits when applicable, and to bind their sub-suppliers to these same obligations. During supplier compliance audits Movado Group investigates whether the factory has obtained all necessary permits in respect of environmental protection. Movado Group applies a risk-based analysis to determine which suppliers and factories will be audited; under this approach, audits are not conducted of every supplier or of every factory. Movado Group is not aware of any Tier 1 supplier or their sub-suppliers that is not in compliance with its wastewater discharge obligations.
	Management of CPercentage of (1) Tier 1 supplier facilities and (2) supplier facilities beyond Tier 1 that have completed the Sustainable Apparel Coalition’s Higg Facility Environmental Module (Higg FEM) assessment or an equivalent environmental data assessment	CG-AA-430a.2	Movado Group has not requested a Higg FEM assessment from any of its suppliers. During the fiscal year, substantially all diamonds used in Movado Group products were sourced from suppliers certified by the Responsible Jewellery Council. During the fiscal year, approximately 86% of the leather used in Movado Group’s products was sourced from suppliers certified by the Leather Working Group.

Topic	Accounting Metric	Code	Movado Group FY25 Response
Labor Conditions in the Supply Chain	Percentage of (1) Tier 1 supplier facilities and (2) supplier facilities beyond Tier 1 that have been audited to a labor code of conduct; percentage of total audits conducted by a third-party auditor	CG-AA-430b.1	Movado Group has adopted a risk based approach to supplier social compliance. Under this risk based approach, finished goods suppliers determined to be lower risk generally are not subject to third party audits but may be subject to checks and/or reviews by Movado Group team members. Higher risk finished goods suppliers undergo third party audits that follow the SA 8000 criteria developed by Social Accountability International (SAI). During the fiscal year ended January 31, 2025, Movado Group identified 17 finished goods suppliers operating from 19 factories as higher risk. All of these suppliers and factories were audited by Social Compliance Service Asia (SCSA) during the fiscal year. Movado Group has not established a social compliance audit program for supplier facilities beyond Tier 1.
	Priority non-conformance rate and associated corrective action rate for suppliers’ labor code of conduct audits	CG-AA-430b.2	Movado Group identified priority non-conformances during its social compliance audits in the areas of working hours. Movado Group also noted various health and safety non-conformances and, for one supplier, documentation non-conformances with respect to temporary dispatch workers. All issues, whether major or minor, were communicated to factory management for remediation. Movado Group monitors for remediation achievement.
	Description of the greatest (1) labor and (2) environmental, health, and safety risks in the supply chain	CG-AA-430b.3	Recurring labor issues surround working hours. Movado Group mitigates these issues by ensuring that the supplier has a process in place to record and monitor hours and days worked and that employees are correctly compensated for these hours. Health and safety issues were noted, the most significant of which related to chemical storage and use of protective equipment. However, these issues were rare.

Topic	Accounting Metric	Code	Movado Group FY25 Response
Raw Materials Sourcing	Description of environmental and social risks associated with sourcing priority raw materials	CG-AA-440a.1	Stainless steel is Movado Group’s largest material by volume. Efforts by the steel industry to decarbonize, proposed taxes/regulations/adjustment mechanisms on the manufacturing or import of steel, and similar actions could affect the costs or availability of stainless steel needed to make Movado Group products. Other priority raw materials include brass (for watch dials, movements, and other components), crystal (sapphire, K1, and mineral glass for use in protecting watch dials), plastic, rubber and leather (for watch straps and jewelry). Efforts to reduce environmental impacts caused by the extraction or production of any of these materials could affect Movado Group’s costs or ability to source the materials in the quantities needed. For example, deforestation, ranching or tanning regulations could reduce the number of available cow hides and increase the cost of processed cow hide leather. Worldwide legislation and regulations relating to greenhouse gases are affecting the price of petroleum, which may affect the price of petroleum-derived raw materials, including plastic. The potential social risks associated with sourcing priority raw materials are similar to the social risks discussed above.
	Percentage of raw materials third-party certified to an environmental and/or social sustainability standard, by standard	CG-AA-440a.2	During the fiscal year, approximately 99% of our natural diamonds were sourced from RJC-certified suppliers. During the fiscal year, approximately 86% of our leather was sourced from LWG-certified suppliers. Other certified raw materials were negligible according to their overall weight or use in Movado Group’s product portfolio. The foregoing percentages were estimated based on data provided by our product suppliers.

This report refers to Movado Group as a whole, and we have endeavored to provide data across our affiliated entities. However, certain information is brand, segment, location, or time specific. We have attempted to include reasonable context for each of our disclosures.

In this Corporate Responsibility Report and our other reports, communications, and statements regarding corporate responsibility and ESG, we use the terms “material,” “materiality,” and other similar terms to refer to ESG topics that are areas of focus for Movado Group. We are not using these terms as they have been defined or construed in accordance with the securities laws or any other laws, regulations, or interpretations of the United States or any other jurisdiction or as these terms are used in the context of financial statements and financial reporting. Readers of this report should not confuse these usages or construe the meanings of this report other than as indicated herein.

This report may contain forward-looking statements based on management’s current expectations. Forward-looking statements include, but are not limited to, discussion of Movado Group’s Make Time plan and the goals we seek to achieve by the end of our 2026 fiscal year. Other forward-looking statements can be identified by the use of forward looking terminology like “may,” “will,” “should,” “expect,” “aim,” “aspire,” “seek,” “intend,” “estimate,” “desire,” “target,” “plan,” “strive” and similar terms. Future results may differ materially from management’s current expectations based upon a number of important factors, such as financial and political stability, inflation and discretionary spending, ability to control costs, consumer preferences, and evolving government policy. Movado Group assumes no obligation to revise or update forward-looking statement for any reason, except as required by law.

This report is not externally assured. We prepared this report with reference to the 2021 GRI Standards of the Global Reporting Initiative (GRI) and were informed by the Standard for the Apparel, Accessories & Footwear industry provided by the Sustainability Accounting Standards Board (SASB) for which the International Sustainability Standards Board (ISSB) of the IFRS Foundation is responsible.

Questions, comments, or feedback concerning this report or any of Movado Group’s corporate responsibility programs should be directed to corporate.responsibility@movadogroup.com.