

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II	Basic Plan Information —enter all requested information
1a Name of plan MOVADO GROUP, INC. SAVINGS AND INVESTMENT PLAN	1b Three-digit plan number (PN) ▶ 002
	1c Effective date of plan 07/01/1990
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) MOVADO GROUP, INC. 650 FROM ROAD SUITE 375 PARAMUS, NJ 07652	2b Employer Identification Number (EIN) 13-2595932 2c Plan Sponsor's telephone number 201-267-8135 2d Business code (see instructions) 423940

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2023	KEITH MILLER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 1290
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 777
a(2) Total number of active participants at the end of the plan year		6a(2) 881
b Retired or separated participants receiving benefits		6b 15
c Other retired or separated participants entitled to future benefits.....		6c 495
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 1391
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 2
f Total. Add lines 6d and 6e		6f 1393
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 1226
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 99
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2G 2J 2K 2S 2T 3I 3D 2E		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan MOVADO GROUP, INC. SAVINGS AND INVESTMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 MOVADO GROUP, INC.	D Employer Identification Number (EIN) 13-2595932	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
--

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	129555	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26 27	INVESTMENT ADVISOR	67839	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	29190	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
COL SEL MID CP VL I - COLUMBIA MGT 14785 PRESTON ROAD SUITE 1000 DALLAS, TX 75254	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan MOVADO GROUP, INC. SAVINGS AND INVESTMENT PLAN	B Three-digit plan number (PN) ►	002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 MOVADO GROUP, INC.	D Employer Identification Number (EIN) 13-2595932	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: MIP CL 2		
b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY		
c EIN-PN 04-3022712-024	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5815352
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs)**

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>MOVADO GROUP, INC. SAVINGS AND INVESTMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MOVADO GROUP, INC.</u>	D Employer Identification Number (EIN) <u>13-2595932</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	800263	3551865
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants).....	1c(7)	0	0
(8) Participant loans.....	1c(8)	584345	717081
(9) Value of interest in common/collective trusts.....	1c(9)	6227375	5815352
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	103108950	78190763
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	696106	496113
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	111417039	88771174

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	111417039	88771174
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1097035	
(B) Participants	2a(1)(B)	4612793	
(C) Others (including rollovers)	2a(1)(C)	211734	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		5921562
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	52057	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	34259	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		86316
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3986948	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3986948
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	43247	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	52803	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-9556
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	-147191	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-147191

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-387505
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-19601963
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		-10151389
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	12267892	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		12267892
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	29190	
(4) Other	2i(4)	197394	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		226584
j Total expenses. Add all expense amounts in column (b) and enter total	2j		12494476
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-22645865
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: COHNREZNICK LLP

(2) EIN: 22-1478099

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan MOVADO GROUP, INC. SAVINGS AND INVESTMENT PLAN		B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 MOVADO GROUP, INC.		D Employer Identification Number (EIN) 13-2595932
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____

**Movado Group, Inc. Savings
and Investment Plan**

**Financial Statements
(Modified Cash Basis)
(With Supplementary Information)
and Independent Auditor's Report**

December 31, 2022

Movado Group, Inc. Savings and Investment Plan

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Independent Auditor's Report

To the Plan Administrator
Movado Group, Inc. Savings and Investment Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Movado Group, Inc. Savings and Investment Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C)"). The financial statements comprise the statements of net assets available for benefits (modified cash basis) as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits (modified cash basis) for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 9 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance the modified cash basis of accounting described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control related to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a significant likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of the modified cash basis of accounting.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with cash basis of accounting.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter

Supplemental Schedule Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) (Schedule H, Line 4i) (Modified Cash Basis) as of December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

CohnReznick LLP

New York, New York
October 11, 2023

Movado Group, Inc. Savings and Investment Plan

**Statements of Net Assets Available for Benefits (Modified Cash Basis)
December 31, 2022 and 2021**

	<u>2022</u>	<u>2021</u>
Assets		
Investments, at fair value	\$ 88,475,076	\$ 110,777,762
Notes receivable from participants	<u>717,081</u>	<u>584,345</u>
Net assets available for benefits, at fair value	<u>\$ 89,192,157</u>	<u>\$ 111,362,107</u>

See Notes to Financial Statements.

Movado Group, Inc. Savings and Investment Plan

Statement of Changes in Net Assets Available for Benefits (Modified Cash Basis)
Year Ended December 31, 2022

Investment income (loss)	
Net depreciation in fair value of investments	\$ (19,670,300)
Dividends	<u>3,986,948</u>
Total investment loss	<u>(15,683,352)</u>
Interest income on notes receivable from participants	<u>86,316</u>
Contributions	
Participants	4,612,793
Employer	1,097,035
Rollovers	<u>211,734</u>
Total contributions	<u>5,921,562</u>
Benefits paid to participants	<u>(12,267,892)</u>
Administrative expenses	<u>(226,584)</u>
Decrease in net assets	(22,169,950)
Net assets available for benefits	
Beginning	<u>111,362,107</u>
End	<u><u>\$ 89,192,157</u></u>

See Notes to Financial Statements.

Movado Group, Inc. Savings and Investment Plan

Notes to Financial Statements December 31, 2022

Note 1 - Description of Plan

The following description of Movado Group, Inc. Savings and Investment Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering substantially all domestic employees of Movado Group, Inc. (the "Company") who are age 21 or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Committee of Trustees, appointed by the Board of Directors of the Company, is responsible for oversight of the Plan. The Committee of Trustees determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Company's Board of Directors.

Contributions

Each year, participants may contribute up to 100% of pre-tax annual compensation, as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan. Employees are eligible to make deferred salary contributions on the first day of the payroll period following the date on which an employee meets the eligibility requirements. Beginning May 1, 2007, the Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 5% of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant. Effective May 1, 2013, employees who are subject to the automatic enrollment feature of the Plan, and do not elect otherwise, shall have their deferral contribution increased by 1% on April 1 each year until a deferral contribution of 10% has been reached, except that a participant shall not be subject to the first such increase if the date of such increase is within six months of when the participant was automatically enrolled. The Company is permitted to make contributions to the Plan at its discretion. Effective February 1, 2011, the Company contributes 50% of the first 6% of base compensation that a participant contributes to the Plan. Participants also direct the investment of Company contributions. Contributions are subject to certain Internal Revenue Service ("IRS") limitations.

Participant accounts

Each participant's account is credited with the participant's contributions and Company matching contributions, as well as allocations of the Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Company's matching and discretionary contribution portion of their accounts is based on years of continuous service. A participant is 100% vested after three years of credited service.

Movado Group, Inc. Savings and Investment Plan

Notes to Financial Statements December 31, 2022

Notes receivable from participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Generally, loans must be repaid through equal payments within five years. The loans are secured by the balance in the participant's account. The loan interest rate is commensurate with local prevailing rates as determined by the Plan administrator. Effective May 1, 2013, the loan interest rate, determined monthly, is set at 2% above the prime rate, as defined. Principal and interest are paid ratably through bi-weekly payroll deductions.

Payment of benefits

On termination of service due to death, disability or retirement, payments are made as a lump-sum amount equal to the value of the participant's vested interest. No annuities are offered under the Plan.

Forfeited accounts

At December 31, 2022 and 2021, forfeited nonvested accounts totaled \$127,050 and \$179,899, respectively. These accounts will be used to reduce future employer contributions. Also in 2022, employer contributions were reduced by \$108,900 from forfeited nonvested accounts.

Note 2 - Summary of accounting policies

Basis of accounting

The financial statements of the Plan are prepared on a modified cash basis of accounting. The primary differences from financial statements prepared under accounting principles generally accepted in the United States of America arise from accounting for investment income and contributions which are recorded when received, and investment and administrative expenses and return of excessive contributions are recorded when paid, rather than recording such items on an accrual basis. Additionally, purchases and sales are recognized on the settlement date rather than being recognized on the trade date as done on an accrual basis. Accordingly, the financial statements are not intended to be presented in conformity with accounting principles generally accepted in the United States of America.

Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment valuation and income recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Committee of Trustees determines the Plan's valuation policies utilizing information provided by the investment advisers and custodians. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a settlement date basis. Interest income is recorded when received. Dividends are recorded when received. Net depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Movado Group, Inc. Savings and Investment Plan

Notes to Financial Statements December 31, 2022

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded when received. Related fees are recorded as administrative expenses and are expensed when they are paid. No allowance for credit losses has been recorded as of December 31, 2022 or 2021.

Payment of benefits

Benefits are recorded when paid.

Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are included in net depreciation in fair value of investments.

Subsequent events

The Plan has evaluated subsequent events through October 11, 2023, which is the date the financial statements were available to be issued.

Note 3 - Fair value measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities ("Level 1") and the lowest priority to unobservable inputs ("Level 3"). The three levels of the fair value hierarchy under Financial Accounting Standards Board issued Accounting Standards Codification 820 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Movado Group, Inc. Savings and Investment Plan

Notes to Financial Statements December 31, 2022

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021:

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common stock: Valued at the closing price reported on the active market on which the individual securities are traded.

Collective trust fund: Valued at the NAV of units of a bank collective trust. The NAV is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require 12 months' notification in order to ensure that securities liquidations will be carried out in an orderly business manner.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement:

Assets at fair value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 81,742,628	\$ -	\$ -	\$ 81,742,628
Common stock	496,113	-	-	496,113
Total assets at fair value	82,238,741	-	-	82,238,741
Investments measured at NAV (a)	-	-	-	6,236,335
Total investments, at fair value	\$ 82,238,741	\$ -	\$ -	\$ 88,475,076
Assets at fair value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 103,909,213	\$ -	\$ -	\$ 103,909,213
Common stock	696,106	-	-	696,106
Total assets at fair value	104,605,319	-	-	104,605,319
Investments measured at NAV (a)	-	-	-	6,172,443
Total investments, at fair value	\$ 104,605,319	\$ -	\$ -	\$ 110,777,762

(a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits (modified cash basis).

For the years ended December 31, 2022 and 2021, there were no significant transfers between Level 1 and 2 and no transfers in or out of Level 3.

Movado Group, Inc. Savings and Investment Plan

Notes to Financial Statements December 31, 2022

Note 4 - NAV per share

The following table summarizes investments for which fair value is measured using NAV per share practical expedient as of December 31, 2022 and 2021, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan:

<u>December 31, 2022</u>	<u>Fair value</u>	<u>Unfunded commitments</u>	<u>Redemption frequency (if currently eligible)</u>	<u>Redemption notice period</u>
Collective trust fund - Fidelity Managed Income Portfolio	\$ 6,236,335	None	Daily	Daily - unless transfer to competing fund 90 days
<u>December 31, 2021</u>	<u>Fair value</u>	<u>Unfunded commitments</u>	<u>Redemption frequency (if currently eligible)</u>	<u>Redemption notice period</u>
Collective trust fund - Fidelity Managed Income Portfolio	\$ 6,172,443	None	Daily	Daily - unless transfer to competing fund 90 days

Note 5 - Nonparticipant-directed investments

Employer contributions merged into the Plan were made in the Company's common stock. The Company stock is considered a nonparticipant-directed investment. The common stock is not an investment option and employees holding stock can sell out of the investment but cannot buy back. Net assets relating to nonparticipant-directed investments were \$496,113 and \$696,106 at December 31, 2022 and 2021, respectively. The total fair value of the stock amounted to \$496,113 and \$696,106 at December 31, 2022 and 2021, respectively.

Information about the significant changes in net assets relating to the nonparticipant-directed investment including cash and cash equivalents for the year ended December 31, 2022 is as follows:

Changes in net assets	
Balance, January 1, 2022	\$ 696,106
Net depreciation in fair value of investments	(156,247)
Benefits paid to participants	<u>(43,746)</u>
Total	<u>\$ 496,113</u>

Movado Group, Inc. Savings and Investment Plan

Notes to Financial Statements December 31, 2022

Note 6 - Related-party transactions and party-in-interest transactions

Certain Plan investments are maintained in accounts managed by Fidelity Management Trust Company ("Fidelity"). Fidelity is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Another investment is an investment fund comprised primarily of shares of common stock issued by the Company. The Company is the Plan Sponsor, as defined by the Plan.

Note 7 - Plan termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

Note 8 - Tax status

The underlying volume submitter plan had received an opinion letter from the IRS dated June 30, 2020, stating that the form of the Plan is qualified under Section 401(a) of the Internal Revenue Code (the "Code") and is tax-exempt. In accordance with the Revenue Procedures 2015-6 and 2015-36, the Company has determined that it is eligible to and had chosen to rely on the current IRS volume submitter plan opinion letter. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification status. The Plan administrator and the Plan's tax counsel believe that the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believe that the Plan is qualified and the related trust is tax-exempt.

The modified cash basis of accounting requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 9 - Certified investments

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Investments and notes receivable from participants held at December 31, 2022 and 2021, and investment income (loss) and interest income on notes receivable from participants for the year ended December 31, 2022, that are disclosed in the accompanying financial statements and supplemental schedule, were obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by the trustee of the Plan.

Note 10 - Risks and uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near-term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits (modified cash basis).

Movado Group, Inc. Savings and Investment Plan

**Notes to Financial Statements
December 31, 2022**

Note 11 - Reconciliation of financial statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2022 and 2021 to Form 5500:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 89,192,157	\$ 111,362,107
Difference between the common/collective trust carried at fair value in the financial statements and at current value in Form 5500	<u>(420,983)</u>	<u>54,932</u>
Net assets available for benefits per Form 5500	<u>\$ 88,771,174</u>	<u>\$ 111,417,039</u>

The following is a reconciliation of net decrease in net assets available for benefits per the financial statements for the year ended December 31, 2022 to net income per Form 5500:

Total decrease in net assets available for benefits, per the financial statements	\$ (22,169,950)
Less net adjustment for the difference between the collective trust fund carried at fair value in the financial statements and at current value in Form 5500	<u>(475,915)</u>
Net loss per Form 5500	<u>\$ (22,645,865)</u>

Supplementary Information

Movado Group, Inc. Savings and Investment Plan
EIN: 13-2595932
Plan: 002

Schedule of Assets (Held at End of Year) (Schedule H, Line 4i)
(Modified Cash Basis)
December 31, 2022

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Number of shares	(d) Cost (A)	(e) Current value
*	Movado Group Inc. Employer Stock	Common Stock	15,338		\$ 496,113
*	Fidelity Managed Income Portfolio Class 2	Common/Collective Trust	6,236,335		5,815,352
*	Fidelity International Index Fund	Mutual Fund	23,921		985,295
*	Fidelity US Bond Index Fund	Mutual Fund	264,172		2,689,270
*	Fidelity Mid Cap Index Fund	Mutual Fund	40,240		1,043,018
*	Fidelity 500 Index Fund	Mutual Fund	103,363		13,759,664
*	Fidelity GVT MMKT K6	Mutual Fund	3,551,865		3,551,865
	PIMCO Total Return inst	Mutual Fund	418,817		3,543,194
	Columbia SEL Mid Cap Value I3	Mutual Fund	142,906		1,700,580
	Janus Enterprise	Mutual Fund	27,623		3,353,742
	JPMorgan SmartRetirement Income R6	Mutual Fund	103,546		1,413,397
	JPMorgan SmartRetirement 2020	Mutual Fund	161,834		2,278,620
	JPMorgan SmartRetirement 2025	Mutual Fund	69,727		1,018,709
	JPMorgan SmartRetirement 2030	Mutual Fund	302,103		4,746,030
	JPMorgan SmartRetirement 2035	Mutual Fund	172,165		2,777,029
	JPMorgan SmartRetirement 2040	Mutual Fund	328,826		5,655,800
	JPMorgan SmartRetirement 2045	Mutual Fund	95,769		1,626,150
	JPMorgan SmartRetirement 2050	Mutual Fund	145,612		2,500,169
	JPMorgan SmartRetirement 2055	Mutual Fund	97,485		2,015,021
	JPMorgan SmartRetirement 2060 R6	Mutual Fund	60,956		1,064,907
	JPMorgan Equity Income R6	Mutual Fund	309,886		6,994,126
	JPMorgan Large Cap Growth - R6	Mutual Fund	204,007		9,572,022
	Artisan International Value	Mutual Fund	122,431		4,724,609
	Fuller & Thaler Behavioral Small-Cap	Mutual Fund	76,471		2,666,530
	MFS Massachusetts Investors Trust Class	Mutual Fund	67,282		2,062,881
					88,054,093
*	Participant loans	Interest rates ranging from 5.25% to 9.00%, maturing at various dates, secured by participant account balance			717,081
	Total				<u>\$ 88,771,174</u>
*	Party-in-interest.				
(A)	Cost not required for participant-directed investments.				

See Independent Auditor's Report.

**Movado Group, Inc. Savings
and Investment Plan**

**Financial Statements
(Modified Cash Basis)
(With Supplementary Information)
and Independent Auditor's Report**

December 31, 2022

Movado Group, Inc. Savings and Investment Plan

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Independent Auditor's Report

To the Plan Administrator
Movado Group, Inc. Savings and Investment Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Movado Group, Inc. Savings and Investment Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C)"). The financial statements comprise the statements of net assets available for benefits (modified cash basis) as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits (modified cash basis) for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 9 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance the modified cash basis of accounting described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control related to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a significant likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of the modified cash basis of accounting.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with cash basis of accounting.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter

Supplemental Schedule Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) (Schedule H, Line 4i) (Modified Cash Basis) as of December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

CohnReznick LLP

New York, New York
October 11, 2023

Movado Group, Inc. Savings and Investment Plan

**Statements of Net Assets Available for Benefits (Modified Cash Basis)
December 31, 2022 and 2021**

	<u>2022</u>	<u>2021</u>
Assets		
Investments, at fair value	\$ 88,475,076	\$ 110,777,762
Notes receivable from participants	<u>717,081</u>	<u>584,345</u>
Net assets available for benefits, at fair value	<u>\$ 89,192,157</u>	<u>\$ 111,362,107</u>

See Notes to Financial Statements.

Movado Group, Inc. Savings and Investment Plan

Statement of Changes in Net Assets Available for Benefits (Modified Cash Basis)
Year Ended December 31, 2022

Investment income (loss)	
Net depreciation in fair value of investments	\$ (19,670,300)
Dividends	<u>3,986,948</u>
Total investment loss	<u>(15,683,352)</u>
Interest income on notes receivable from participants	<u>86,316</u>
Contributions	
Participants	4,612,793
Employer	1,097,035
Rollovers	<u>211,734</u>
Total contributions	<u>5,921,562</u>
Benefits paid to participants	<u>(12,267,892)</u>
Administrative expenses	<u>(226,584)</u>
Decrease in net assets	(22,169,950)
Net assets available for benefits	
Beginning	<u>111,362,107</u>
End	<u><u>\$ 89,192,157</u></u>

See Notes to Financial Statements.

Movado Group, Inc. Savings and Investment Plan

Notes to Financial Statements December 31, 2022

Note 1 - Description of Plan

The following description of Movado Group, Inc. Savings and Investment Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering substantially all domestic employees of Movado Group, Inc. (the "Company") who are age 21 or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Committee of Trustees, appointed by the Board of Directors of the Company, is responsible for oversight of the Plan. The Committee of Trustees determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Company's Board of Directors.

Contributions

Each year, participants may contribute up to 100% of pre-tax annual compensation, as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan. Employees are eligible to make deferred salary contributions on the first day of the payroll period following the date on which an employee meets the eligibility requirements. Beginning May 1, 2007, the Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 5% of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant. Effective May 1, 2013, employees who are subject to the automatic enrollment feature of the Plan, and do not elect otherwise, shall have their deferral contribution increased by 1% on April 1 each year until a deferral contribution of 10% has been reached, except that a participant shall not be subject to the first such increase if the date of such increase is within six months of when the participant was automatically enrolled. The Company is permitted to make contributions to the Plan at its discretion. Effective February 1, 2011, the Company contributes 50% of the first 6% of base compensation that a participant contributes to the Plan. Participants also direct the investment of Company contributions. Contributions are subject to certain Internal Revenue Service ("IRS") limitations.

Participant accounts

Each participant's account is credited with the participant's contributions and Company matching contributions, as well as allocations of the Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Company's matching and discretionary contribution portion of their accounts is based on years of continuous service. A participant is 100% vested after three years of credited service.

Movado Group, Inc. Savings and Investment Plan

Notes to Financial Statements December 31, 2022

Notes receivable from participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Generally, loans must be repaid through equal payments within five years. The loans are secured by the balance in the participant's account. The loan interest rate is commensurate with local prevailing rates as determined by the Plan administrator. Effective May 1, 2013, the loan interest rate, determined monthly, is set at 2% above the prime rate, as defined. Principal and interest are paid ratably through bi-weekly payroll deductions.

Payment of benefits

On termination of service due to death, disability or retirement, payments are made as a lump-sum amount equal to the value of the participant's vested interest. No annuities are offered under the Plan.

Forfeited accounts

At December 31, 2022 and 2021, forfeited nonvested accounts totaled \$127,050 and \$179,899, respectively. These accounts will be used to reduce future employer contributions. Also in 2022, employer contributions were reduced by \$108,900 from forfeited nonvested accounts.

Note 2 - Summary of accounting policies

Basis of accounting

The financial statements of the Plan are prepared on a modified cash basis of accounting. The primary differences from financial statements prepared under accounting principles generally accepted in the United States of America arise from accounting for investment income and contributions which are recorded when received, and investment and administrative expenses and return of excessive contributions are recorded when paid, rather than recording such items on an accrual basis. Additionally, purchases and sales are recognized on the settlement date rather than being recognized on the trade date as done on an accrual basis. Accordingly, the financial statements are not intended to be presented in conformity with accounting principles generally accepted in the United States of America.

Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment valuation and income recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Committee of Trustees determines the Plan's valuation policies utilizing information provided by the investment advisers and custodians. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a settlement date basis. Interest income is recorded when received. Dividends are recorded when received. Net depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Movado Group, Inc. Savings and Investment Plan

Notes to Financial Statements December 31, 2022

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded when received. Related fees are recorded as administrative expenses and are expensed when they are paid. No allowance for credit losses has been recorded as of December 31, 2022 or 2021.

Payment of benefits

Benefits are recorded when paid.

Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are included in net depreciation in fair value of investments.

Subsequent events

The Plan has evaluated subsequent events through October 11, 2023, which is the date the financial statements were available to be issued.

Note 3 - Fair value measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities ("Level 1") and the lowest priority to unobservable inputs ("Level 3"). The three levels of the fair value hierarchy under Financial Accounting Standards Board issued Accounting Standards Codification 820 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Movado Group, Inc. Savings and Investment Plan

Notes to Financial Statements December 31, 2022

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021:

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common stock: Valued at the closing price reported on the active market on which the individual securities are traded.

Collective trust fund: Valued at the NAV of units of a bank collective trust. The NAV is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require 12 months' notification in order to ensure that securities liquidations will be carried out in an orderly business manner.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement:

	Assets at fair value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 81,742,628	\$ -	\$ -	\$ 81,742,628
Common stock	496,113	-	-	496,113
Total assets at fair value	82,238,741	-	-	82,238,741
Investments measured at NAV (a)	-	-	-	6,236,335
Total investments, at fair value	\$ 82,238,741	\$ -	\$ -	\$ 88,475,076
	Assets at fair value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 103,909,213	\$ -	\$ -	\$ 103,909,213
Common stock	696,106	-	-	696,106
Total assets at fair value	104,605,319	-	-	104,605,319
Investments measured at NAV (a)	-	-	-	6,172,443
Total investments, at fair value	\$ 104,605,319	\$ -	\$ -	\$ 110,777,762

(a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits (modified cash basis).

For the years ended December 31, 2022 and 2021, there were no significant transfers between Level 1 and 2 and no transfers in or out of Level 3.

Movado Group, Inc. Savings and Investment Plan

Notes to Financial Statements December 31, 2022

Note 4 - NAV per share

The following table summarizes investments for which fair value is measured using NAV per share practical expedient as of December 31, 2022 and 2021, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan:

<u>December 31, 2022</u>	<u>Fair value</u>	<u>Unfunded commitments</u>	<u>Redemption frequency (if currently eligible)</u>	<u>Redemption notice period</u>
Collective trust fund - Fidelity Managed Income Portfolio	\$ 6,236,335	None	Daily	Daily - unless transfer to competing fund 90 days
<u>December 31, 2021</u>	<u>Fair value</u>	<u>Unfunded commitments</u>	<u>Redemption frequency (if currently eligible)</u>	<u>Redemption notice period</u>
Collective trust fund - Fidelity Managed Income Portfolio	\$ 6,172,443	None	Daily	Daily - unless transfer to competing fund 90 days

Note 5 - Nonparticipant-directed investments

Employer contributions merged into the Plan were made in the Company's common stock. The Company stock is considered a nonparticipant-directed investment. The common stock is not an investment option and employees holding stock can sell out of the investment but cannot buy back. Net assets relating to nonparticipant-directed investments were \$496,113 and \$696,106 at December 31, 2022 and 2021, respectively. The total fair value of the stock amounted to \$496,113 and \$696,106 at December 31, 2022 and 2021, respectively.

Information about the significant changes in net assets relating to the nonparticipant-directed investment including cash and cash equivalents for the year ended December 31, 2022 is as follows:

Changes in net assets	
Balance, January 1, 2022	\$ 696,106
Net depreciation in fair value of investments	(156,247)
Benefits paid to participants	<u>(43,746)</u>
Total	<u>\$ 496,113</u>

Movado Group, Inc. Savings and Investment Plan

Notes to Financial Statements December 31, 2022

Note 6 - Related-party transactions and party-in-interest transactions

Certain Plan investments are maintained in accounts managed by Fidelity Management Trust Company ("Fidelity"). Fidelity is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Another investment is an investment fund comprised primarily of shares of common stock issued by the Company. The Company is the Plan Sponsor, as defined by the Plan.

Note 7 - Plan termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

Note 8 - Tax status

The underlying volume submitter plan had received an opinion letter from the IRS dated June 30, 2020, stating that the form of the Plan is qualified under Section 401(a) of the Internal Revenue Code (the "Code") and is tax-exempt. In accordance with the Revenue Procedures 2015-6 and 2015-36, the Company has determined that it is eligible to and had chosen to rely on the current IRS volume submitter plan opinion letter. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification status. The Plan administrator and the Plan's tax counsel believe that the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believe that the Plan is qualified and the related trust is tax-exempt.

The modified cash basis of accounting requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 9 - Certified investments

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Investments and notes receivable from participants held at December 31, 2022 and 2021, and investment income (loss) and interest income on notes receivable from participants for the year ended December 31, 2022, that are disclosed in the accompanying financial statements and supplemental schedule, were obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by the trustee of the Plan.

Note 10 - Risks and uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near-term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits (modified cash basis).

Movado Group, Inc. Savings and Investment Plan

**Notes to Financial Statements
December 31, 2022**

Note 11 - Reconciliation of financial statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2022 and 2021 to Form 5500:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 89,192,157	\$ 111,362,107
Difference between the common/collective trust carried at fair value in the financial statements and at current value in Form 5500	<u>(420,983)</u>	<u>54,932</u>
Net assets available for benefits per Form 5500	<u>\$ 88,771,174</u>	<u>\$ 111,417,039</u>

The following is a reconciliation of net decrease in net assets available for benefits per the financial statements for the year ended December 31, 2022 to net income per Form 5500:

Total decrease in net assets available for benefits, per the financial statements	\$ (22,169,950)
Less net adjustment for the difference between the collective trust fund carried at fair value in the financial statements and at current value in Form 5500	<u>(475,915)</u>
Net loss per Form 5500	<u>\$ (22,645,865)</u>

Supplementary Information

Movado Group, Inc. Savings and Investment Plan
EIN: 13-2595932
Plan: 002

Schedule of Assets (Held at End of Year) (Schedule H, Line 4i)
(Modified Cash Basis)
December 31, 2022

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Number of shares	(d) Cost (A)	(e) Current value
*	Movado Group Inc. Employer Stock	Common Stock	15,338		\$ 496,113
*	Fidelity Managed Income Portfolio Class 2	Common/Collective Trust	6,236,335		5,815,352
*	Fidelity International Index Fund	Mutual Fund	23,921		985,295
*	Fidelity US Bond Index Fund	Mutual Fund	264,172		2,689,270
*	Fidelity Mid Cap Index Fund	Mutual Fund	40,240		1,043,018
*	Fidelity 500 Index Fund	Mutual Fund	103,363		13,759,664
*	Fidelity GVT MMKT K6	Mutual Fund	3,551,865		3,551,865
	PIMCO Total Return inst	Mutual Fund	418,817		3,543,194
	Columbia SEL Mid Cap Value I3	Mutual Fund	142,906		1,700,580
	Janus Enterprise	Mutual Fund	27,623		3,353,742
	JPMorgan SmartRetirement Income R6	Mutual Fund	103,546		1,413,397
	JPMorgan SmartRetirement 2020	Mutual Fund	161,834		2,278,620
	JPMorgan SmartRetirement 2025	Mutual Fund	69,727		1,018,709
	JPMorgan SmartRetirement 2030	Mutual Fund	302,103		4,746,030
	JPMorgan SmartRetirement 2035	Mutual Fund	172,165		2,777,029
	JPMorgan SmartRetirement 2040	Mutual Fund	328,826		5,655,800
	JPMorgan SmartRetirement 2045	Mutual Fund	95,769		1,626,150
	JPMorgan SmartRetirement 2050	Mutual Fund	145,612		2,500,169
	JPMorgan SmartRetirement 2055	Mutual Fund	97,485		2,015,021
	JPMorgan SmartRetirement 2060 R6	Mutual Fund	60,956		1,064,907
	JPMorgan Equity Income R6	Mutual Fund	309,886		6,994,126
	JPMorgan Large Cap Growth - R6	Mutual Fund	204,007		9,572,022
	Artisan International Value	Mutual Fund	122,431		4,724,609
	Fuller & Thaler Behavioral Small-Cap	Mutual Fund	76,471		2,666,530
	MFS Massachusetts Investors Trust Class	Mutual Fund	67,282		2,062,881
					88,054,093
*	Participant loans	Interest rates ranging from 5.25% to 9.00%, maturing at various dates, secured by participant account balance			717,081
	Total				<u>\$ 88,771,174</u>
*	Party-in-interest.				
(A)	Cost not required for participant-directed investments.				

See Independent Auditor's Report.

**Movado Group, Inc. Savings
and Investment Plan**

**Financial Statements
(Modified Cash Basis)
(With Supplementary Information)
and Independent Auditor's Report**

December 31, 2022

Movado Group, Inc. Savings and Investment Plan

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Independent Auditor's Report

To the Plan Administrator
Movado Group, Inc. Savings and Investment Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Movado Group, Inc. Savings and Investment Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C)"). The financial statements comprise the statements of net assets available for benefits (modified cash basis) as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits (modified cash basis) for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 9 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance the modified cash basis of accounting described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control related to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a significant likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of the modified cash basis of accounting.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with cash basis of accounting.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter

Supplemental Schedule Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) (Schedule H, Line 4i) (Modified Cash Basis) as of December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

CohnReznick LLP

New York, New York
October 11, 2023

Movado Group, Inc. Savings and Investment Plan

**Statements of Net Assets Available for Benefits (Modified Cash Basis)
December 31, 2022 and 2021**

	<u>2022</u>	<u>2021</u>
Assets		
Investments, at fair value	\$ 88,475,076	\$ 110,777,762
Notes receivable from participants	<u>717,081</u>	<u>584,345</u>
Net assets available for benefits, at fair value	<u>\$ 89,192,157</u>	<u>\$ 111,362,107</u>

See Notes to Financial Statements.

Movado Group, Inc. Savings and Investment Plan

Statement of Changes in Net Assets Available for Benefits (Modified Cash Basis)
Year Ended December 31, 2022

Investment income (loss)	
Net depreciation in fair value of investments	\$ (19,670,300)
Dividends	<u>3,986,948</u>
Total investment loss	<u>(15,683,352)</u>
Interest income on notes receivable from participants	<u>86,316</u>
Contributions	
Participants	4,612,793
Employer	1,097,035
Rollovers	<u>211,734</u>
Total contributions	<u>5,921,562</u>
Benefits paid to participants	<u>(12,267,892)</u>
Administrative expenses	<u>(226,584)</u>
Decrease in net assets	(22,169,950)
Net assets available for benefits	
Beginning	<u>111,362,107</u>
End	<u><u>\$ 89,192,157</u></u>

See Notes to Financial Statements.

Movado Group, Inc. Savings and Investment Plan

Notes to Financial Statements December 31, 2022

Note 1 - Description of Plan

The following description of Movado Group, Inc. Savings and Investment Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering substantially all domestic employees of Movado Group, Inc. (the "Company") who are age 21 or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Committee of Trustees, appointed by the Board of Directors of the Company, is responsible for oversight of the Plan. The Committee of Trustees determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Company's Board of Directors.

Contributions

Each year, participants may contribute up to 100% of pre-tax annual compensation, as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan. Employees are eligible to make deferred salary contributions on the first day of the payroll period following the date on which an employee meets the eligibility requirements. Beginning May 1, 2007, the Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 5% of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant. Effective May 1, 2013, employees who are subject to the automatic enrollment feature of the Plan, and do not elect otherwise, shall have their deferral contribution increased by 1% on April 1 each year until a deferral contribution of 10% has been reached, except that a participant shall not be subject to the first such increase if the date of such increase is within six months of when the participant was automatically enrolled. The Company is permitted to make contributions to the Plan at its discretion. Effective February 1, 2011, the Company contributes 50% of the first 6% of base compensation that a participant contributes to the Plan. Participants also direct the investment of Company contributions. Contributions are subject to certain Internal Revenue Service ("IRS") limitations.

Participant accounts

Each participant's account is credited with the participant's contributions and Company matching contributions, as well as allocations of the Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Company's matching and discretionary contribution portion of their accounts is based on years of continuous service. A participant is 100% vested after three years of credited service.

Movado Group, Inc. Savings and Investment Plan

Notes to Financial Statements December 31, 2022

Notes receivable from participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Generally, loans must be repaid through equal payments within five years. The loans are secured by the balance in the participant's account. The loan interest rate is commensurate with local prevailing rates as determined by the Plan administrator. Effective May 1, 2013, the loan interest rate, determined monthly, is set at 2% above the prime rate, as defined. Principal and interest are paid ratably through bi-weekly payroll deductions.

Payment of benefits

On termination of service due to death, disability or retirement, payments are made as a lump-sum amount equal to the value of the participant's vested interest. No annuities are offered under the Plan.

Forfeited accounts

At December 31, 2022 and 2021, forfeited nonvested accounts totaled \$127,050 and \$179,899, respectively. These accounts will be used to reduce future employer contributions. Also in 2022, employer contributions were reduced by \$108,900 from forfeited nonvested accounts.

Note 2 - Summary of accounting policies

Basis of accounting

The financial statements of the Plan are prepared on a modified cash basis of accounting. The primary differences from financial statements prepared under accounting principles generally accepted in the United States of America arise from accounting for investment income and contributions which are recorded when received, and investment and administrative expenses and return of excessive contributions are recorded when paid, rather than recording such items on an accrual basis. Additionally, purchases and sales are recognized on the settlement date rather than being recognized on the trade date as done on an accrual basis. Accordingly, the financial statements are not intended to be presented in conformity with accounting principles generally accepted in the United States of America.

Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment valuation and income recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Committee of Trustees determines the Plan's valuation policies utilizing information provided by the investment advisers and custodians. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a settlement date basis. Interest income is recorded when received. Dividends are recorded when received. Net depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Movado Group, Inc. Savings and Investment Plan

Notes to Financial Statements December 31, 2022

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded when received. Related fees are recorded as administrative expenses and are expensed when they are paid. No allowance for credit losses has been recorded as of December 31, 2022 or 2021.

Payment of benefits

Benefits are recorded when paid.

Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are included in net depreciation in fair value of investments.

Subsequent events

The Plan has evaluated subsequent events through October 11, 2023, which is the date the financial statements were available to be issued.

Note 3 - Fair value measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities ("Level 1") and the lowest priority to unobservable inputs ("Level 3"). The three levels of the fair value hierarchy under Financial Accounting Standards Board issued Accounting Standards Codification 820 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Movado Group, Inc. Savings and Investment Plan

Notes to Financial Statements December 31, 2022

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021:

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common stock: Valued at the closing price reported on the active market on which the individual securities are traded.

Collective trust fund: Valued at the NAV of units of a bank collective trust. The NAV is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require 12 months' notification in order to ensure that securities liquidations will be carried out in an orderly business manner.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement:

Assets at fair value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 81,742,628	\$ -	\$ -	\$ 81,742,628
Common stock	496,113	-	-	496,113
Total assets at fair value	82,238,741	-	-	82,238,741
Investments measured at NAV (a)	-	-	-	6,236,335
Total investments, at fair value	<u>\$ 82,238,741</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 88,475,076</u>
Assets at fair value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 103,909,213	\$ -	\$ -	\$ 103,909,213
Common stock	696,106	-	-	696,106
Total assets at fair value	104,605,319	-	-	104,605,319
Investments measured at NAV (a)	-	-	-	6,172,443
Total investments, at fair value	<u>\$ 104,605,319</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 110,777,762</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits (modified cash basis).

For the years ended December 31, 2022 and 2021, there were no significant transfers between Level 1 and 2 and no transfers in or out of Level 3.

Movado Group, Inc. Savings and Investment Plan

Notes to Financial Statements December 31, 2022

Note 4 - NAV per share

The following table summarizes investments for which fair value is measured using NAV per share practical expedient as of December 31, 2022 and 2021, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan:

<u>December 31, 2022</u>	<u>Fair value</u>	<u>Unfunded commitments</u>	<u>Redemption frequency (if currently eligible)</u>	<u>Redemption notice period</u>
Collective trust fund - Fidelity Managed Income Portfolio	\$ 6,236,335	None	Daily	Daily - unless transfer to competing fund 90 days
<u>December 31, 2021</u>	<u>Fair value</u>	<u>Unfunded commitments</u>	<u>Redemption frequency (if currently eligible)</u>	<u>Redemption notice period</u>
Collective trust fund - Fidelity Managed Income Portfolio	\$ 6,172,443	None	Daily	Daily - unless transfer to competing fund 90 days

Note 5 - Nonparticipant-directed investments

Employer contributions merged into the Plan were made in the Company's common stock. The Company stock is considered a nonparticipant-directed investment. The common stock is not an investment option and employees holding stock can sell out of the investment but cannot buy back. Net assets relating to nonparticipant-directed investments were \$496,113 and \$696,106 at December 31, 2022 and 2021, respectively. The total fair value of the stock amounted to \$496,113 and \$696,106 at December 31, 2022 and 2021, respectively.

Information about the significant changes in net assets relating to the nonparticipant-directed investment including cash and cash equivalents for the year ended December 31, 2022 is as follows:

Changes in net assets	
Balance, January 1, 2022	\$ 696,106
Net depreciation in fair value of investments	(156,247)
Benefits paid to participants	<u>(43,746)</u>
Total	<u>\$ 496,113</u>

Movado Group, Inc. Savings and Investment Plan

Notes to Financial Statements December 31, 2022

Note 6 - Related-party transactions and party-in-interest transactions

Certain Plan investments are maintained in accounts managed by Fidelity Management Trust Company ("Fidelity"). Fidelity is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Another investment is an investment fund comprised primarily of shares of common stock issued by the Company. The Company is the Plan Sponsor, as defined by the Plan.

Note 7 - Plan termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

Note 8 - Tax status

The underlying volume submitter plan had received an opinion letter from the IRS dated June 30, 2020, stating that the form of the Plan is qualified under Section 401(a) of the Internal Revenue Code (the "Code") and is tax-exempt. In accordance with the Revenue Procedures 2015-6 and 2015-36, the Company has determined that it is eligible to and had chosen to rely on the current IRS volume submitter plan opinion letter. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification status. The Plan administrator and the Plan's tax counsel believe that the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believe that the Plan is qualified and the related trust is tax-exempt.

The modified cash basis of accounting requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 9 - Certified investments

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Investments and notes receivable from participants held at December 31, 2022 and 2021, and investment income (loss) and interest income on notes receivable from participants for the year ended December 31, 2022, that are disclosed in the accompanying financial statements and supplemental schedule, were obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by the trustee of the Plan.

Note 10 - Risks and uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near-term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits (modified cash basis).

Movado Group, Inc. Savings and Investment Plan

Notes to Financial Statements December 31, 2022

Note 11 - Reconciliation of financial statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2022 and 2021 to Form 5500:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 89,192,157	\$ 111,362,107
Difference between the common/collective trust carried at fair value in the financial statements and at current value in Form 5500	<u>(420,983)</u>	<u>54,932</u>
Net assets available for benefits per Form 5500	<u>\$ 88,771,174</u>	<u>\$ 111,417,039</u>

The following is a reconciliation of net decrease in net assets available for benefits per the financial statements for the year ended December 31, 2022 to net income per Form 5500:

Total decrease in net assets available for benefits, per the financial statements	\$ (22,169,950)
Less net adjustment for the difference between the collective trust fund carried at fair value in the financial statements and at current value in Form 5500	<u>(475,915)</u>
Net loss per Form 5500	<u>\$ (22,645,865)</u>

Supplementary Information

Movado Group, Inc. Savings and Investment Plan
EIN: 13-2595932
Plan: 002

Schedule of Assets (Held at End of Year) (Schedule H, Line 4i)
(Modified Cash Basis)
December 31, 2022

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Number of shares	(d) Cost (A)	(e) Current value
*	Movado Group Inc. Employer Stock	Common Stock	15,338		\$ 496,113
*	Fidelity Managed Income Portfolio Class 2	Common/Collective Trust	6,236,335		5,815,352
*	Fidelity International Index Fund	Mutual Fund	23,921		985,295
*	Fidelity US Bond Index Fund	Mutual Fund	264,172		2,689,270
*	Fidelity Mid Cap Index Fund	Mutual Fund	40,240		1,043,018
*	Fidelity 500 Index Fund	Mutual Fund	103,363		13,759,664
*	Fidelity GVT MMKT K6	Mutual Fund	3,551,865		3,551,865
	PIMCO Total Return inst	Mutual Fund	418,817		3,543,194
	Columbia SEL Mid Cap Value I3	Mutual Fund	142,906		1,700,580
	Janus Enterprise	Mutual Fund	27,623		3,353,742
	JPMorgan SmartRetirement Income R6	Mutual Fund	103,546		1,413,397
	JPMorgan SmartRetirement 2020	Mutual Fund	161,834		2,278,620
	JPMorgan SmartRetirement 2025	Mutual Fund	69,727		1,018,709
	JPMorgan SmartRetirement 2030	Mutual Fund	302,103		4,746,030
	JPMorgan SmartRetirement 2035	Mutual Fund	172,165		2,777,029
	JPMorgan SmartRetirement 2040	Mutual Fund	328,826		5,655,800
	JPMorgan SmartRetirement 2045	Mutual Fund	95,769		1,626,150
	JPMorgan SmartRetirement 2050	Mutual Fund	145,612		2,500,169
	JPMorgan SmartRetirement 2055	Mutual Fund	97,485		2,015,021
	JPMorgan SmartRetirement 2060 R6	Mutual Fund	60,956		1,064,907
	JPMorgan Equity Income R6	Mutual Fund	309,886		6,994,126
	JPMorgan Large Cap Growth - R6	Mutual Fund	204,007		9,572,022
	Artisan International Value	Mutual Fund	122,431		4,724,609
	Fuller & Thaler Behavioral Small-Cap	Mutual Fund	76,471		2,666,530
	MFS Massachusetts Investors Trust Class	Mutual Fund	67,282		2,062,881
					88,054,093
*	Participant loans	Interest rates ranging from 5.25% to 9.00%, maturing at various dates, secured by participant account balance			717,081
	Total				<u>\$ 88,771,174</u>
*	Party-in-interest.				
(A)	Cost not required for participant-directed investments.				

See Independent Auditor's Report.