Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed 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-SF.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for: [X] a single-employer plan [ ] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)

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 Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] DFVC program
[ ] special extension (enter description)

D If the plan is a collectively-bargained plan, check here ▶ [ ]

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
THE SWATCH GROUP (U.S.) INC. UNION EMPLOYEES' RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 07/01/1940

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)
THE SWATCH GROUP (U.S.) INC.

800 WATERFORD WAY
SUITE 1000
MIAMI, FL 33126

2b Employer Identification Number (EIN) 13-2972171

2c Sponsor's telephone number 786-257-1908

2d Business code (see instructions) 423940

3a Plan administrator's name and address [X] 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

5a Total number of participants at the beginning of the plan year	**5a**	59
b Total number of participants at the end of the plan year	**5b**	59
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**5c(1)**	
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**5c(2)**	
d(1) Total number of active participants at the beginning of the plan year	**5d(1)**	0
d(2) Total number of active participants at the end of the plan year	**5d(2)**	0
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**5e**	0

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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.	10/09/2026	MARIA PIA BARBONA
	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

6a Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) [X] Yes [ ] No

b Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) [X] Yes [ ] No

If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.

c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 588758. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	2357600	2295834
b Total plan liabilities	7b	0	0
c Net plan assets (subtract line 7b from line 7a)	7c	2357600	2295834
8 Income, Expenses, and Transfers for this Plan Year		**(a) Amount**	**(b) Total**
a Contributions received or receivable from: (1) Employers	8a(1)	54503	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	192494	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		246997
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	291218	
e Certain deemed and/or corrective distributions (see instructions)	8e		
f Administrative service providers (salaries, fees, commissions)	8f	17545	
g Other expenses	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		308763
i Net income (loss) (subtract line 8h from line 8c)	8i		-61766
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristic Codes

9a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions

10 During the plan year:		Yes	No	Amount
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)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		500000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h		X	
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. [X] Yes [ ] No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 | **11a** | 0

b **PBGC missed contribution reporting requirements.** If the plan is covered by PBGC and the amount reported on line 11a is greater than $0, 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 _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above. [ ] Yes [X] No

a 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 letter ruling granting the waiver. Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year	**12b**	
c Enter the amount contributed by the employer to the plan for this plan year	**12c**	
d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount)	**12d**	
e Will the minimum funding amount reported on line 12d be met by the funding deadline?		[ ] Yes [ ] No [ ] N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year?		[ ] Yes [X] No
a If "Yes," enter the amount of any plan assets that reverted to the employer this year	**13a**	
b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		[ ] Yes [X] No

c 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.)

13c(1) Name of plan(s):	**13c(2)** EIN(s)	**13c(3)** PN(s)

Part VIII IRS Compliance Questions

14a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? [X] Yes [ ] No

14b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

- [ ] Design-based safe harbor method
- [ ] "Prior year" ADP test
- [ ] "Current year" ADP test
- [X] N/A

15 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 02 / 28 / 2023 (MM/DD/YYYY) and the Opinion Letter serial number Q705199A.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
THE SWATCH GROUP (U.S.) INC. UNION EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
THE SWATCH GROUP (U.S.) INC.

D Employer Identification Number (EIN)
13-2972171

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [X] 100 or fewer [ ] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	2373292
b Actuarial value	**2b**	2364540

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	55	2367780	2367780
b For terminated vested participants	4	271447	271447
c For active participants	0	0	0
d Total	59	2639227	2639227

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.31 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	29235
c Target normal cost	**6c**	29235

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary — Date: 09/21/2026

RICHARD L. GORDON — Type or print name of actuary

23-07018 — Most recent enrollment number

MILLIMAN, INC. — Firm name

610-975-8968 — Telephone number (including area code)

801 CASSATT ROAD, SUITE 111
BERWYN, PA 19312

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	6512
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		5514
9	Amount remaining (line 7 minus line 8)	0	998
10	Interest on line 9 using prior year's actual return of 3.78 %	0	38
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		9
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 4.97 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		9
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1036

Part III Funding Percentages

14	Funding target attainment percentage	14	89.55 %
15	Adjusted funding target attainment percentage	15	89.55 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	92.65 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/07/2025	12281	0			
07/11/2025	12281	0			
10/08/2025	12281	0			
01/09/2026	12281	0			
09/04/2026	9831	0			
			Totals ► 18(b)	58955	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	56535

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	29235
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	275723	27276
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	56511

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0

36 Additional cash requirement (line 34 minus line 35)	**36**	56511
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	56535
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	24
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☒ 2019 ☐ 2020 ☐ 2021

Appendix B – Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election. The PBGC interest rates are based on the Plan Sponsor's elected method for determining the premium funding target.

	Minimum Funding	Maximum Deductible	PBGC Premium
Segment 1 (0–5 years)	5.07%	5.07%	4.65%
Segment 2 (5–20 years)	5.31%	5.33%	5.28%
Segment 3 (20+ years)	5.50%	5.36%	5.63%
Effective Interest Rate	5.31%	5.30%	5.25%

ERISA minimum funding: 24-month average segment rates, using a four-month lookback period, adjusted to reflect segment rate stabilization.

Maximum Deductible Contribution: 24-month average segment rates, using a four-month lookback period, but not adjusted to reflect segment rate stabilization.

FASB ASC Topic 960: 5.00% per year. This is the assumed rate of return for the Plan's entire portfolio of assets, net of investment expenses. It is based on the Plan's investment policy, including target asset allocation, and Milliman's capital market expectations.

Asset Returns

ERISA minimum funding and Maximum Deductible Contribution: 5.00% per year. It is based on the Plan's investment policy, including target asset allocation, and Milliman's capital market expectations.

Administrative Expenses

Expected administrative expenses payable from the trust are explicitly added to the normal cost. For the current valuation, the loading for expenses (assumed to be payable mid-year) is $30,000.

DEMOGRAPHIC ASSUMPTIONS

Except where noted, demographic assumptions are based on the actuary's judgment and continued review of experience.

Mortality

ERISA minimum funding and Maximum Deductible Contribution: Statutory generational mortality tables based on Pri-2012 Mortality Table, adjusted from base year 2012 with projections to anticipate greater future longevity using the Adjusted Scale MP-2021, with separate rates for non-annuitants and annuitants.

FASB ASC Topic 960: PRI-2012 Blue Collar Dataset Sex-distinct Employee/Retiree Mortality Tables, with Contingent Survivor Table for current beneficiaries, with generational projection using Scale MP-2019.The Society of Actuaries' Retirement Plans Experience Committee recommends use of the PRI-2012 tables and MP-2019 scale for valuing retirement plan liabilities.

Retirement

Terminated vested participants are assumed to retire at age 62 or their attained age, if later.

Form of Payment

Life annuity.

Marital Characteristics

For participants not in pay status: 100% of males and 100% of females are assumed to be married to a spouse of the opposite sex. Males are assumed to be three years older than females.

For participants in pay status: Actual birth dates of beneficiaries are included in the census data, where relevant.

Benefits Not Valued

All benefits are valued.

Special Data Adjustments

None.

CHANGES IN ACTUARIAL ASSUMPTIONS SINCE PRIOR VALUATION

Interest rates for ERISA minimum funding: From 4.75%, 4.87%, and 5.59% per year to 5.07%, 5.31%, and 5.50% per year, respectively, as required by statute.

Interest rates for Maximum Deductible Contribution: From 3.62%, 4.46%, and 4.52% per year to 5.07%, 5.33%, and 5.36% per year, respectively, as required by statute.

Mortality for ERISA minimum funding and Maximum Deductible Contribution: From statutory tables for 2024 to statutory tables for 2025.

Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

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▶ **Complete all entries in accordance with the instructions to the Form 5500-SF.**

OMB Nos. 1210-0110
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2025

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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 Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] DFVC program
[ ] special extension (enter description)

D If the plan is a collectively-bargained plan, check here ▶ [ ]

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
THE SWATCH GROUP (U.S.) INC. UNION EMPLOYEES' RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 07/01/1940

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)
The Swatch Group (U.S.) Inc.

800 Waterford Way
Suite 1000
Miami FL 33126

2b Employer Identification Number (EIN) 13-2972171

2c Sponsor's telephone number 786-257-1908

2d Business code (see instructions) 423940

3a Plan administrator's name and address [X] 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

5a Total number of participants at the beginning of the plan year	**5a**	59
b Total number of participants at the end of the plan year	**5b**	59
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**5c(1)**	
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**5c(2)**	
d(1) Total number of active participants at the beginning of the plan year	**5d(1)**	0
d(2) Total number of active participants at the end of the plan year	**5d(2)**	0
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**5e**	0

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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	**Signature of plan administrator**	10/9/26 Date	Maria Pia Barbona Enter name of individual signing as plan administrator
SIGN HERE	**Signature of employer/plan sponsor**	10/9/26 Date	Maria Pia Barbona Enter name of individual signing as employer or plan sponsor

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
Swatch Group US Inc. Union Employees' Retirement Plan

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Swatch Group US Inc.

D Employer Identification Number (EIN)
13-2972171

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [X] 100 or fewer [ ] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 1 Day 1 Year 2025

2 Assets:

a Market value	**2a**	2,373,292
b Actuarial value	**2b**	2,364,540

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	55	2,367,780	2,367,780
b For terminated vested participants	4	271,447	271,447
c For active participants	0	0	0
d Total	59	2,639,227	2,639,227

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.31 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	29,235
c Target normal cost	**6c**	29,235

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Richard L. Gordon

Signature of actuary

09/21/2026
Date

Richard L. Gordon, FSA
Type or print name of actuary

26-07018
Most recent enrollment number

Milliman, Inc.
Firm name

(610)975-8968
Telephone number (including area code)

801 Cassatt Road, Suite 111

Berwyn PA 19312
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Schedule SB, line 22 - Description of Weighted-Average Retirement Age

Plan Name: Swatch Group (US) Inc. Union Employees' Retirement Plan
Plan Number: 002
Plan Sponsor's Name: Swatch Group (US) Inc.
Employer Identification Number: 13-2972171

Age	$q_x^{(r)}$	$p_x^{(r)}$	$l_x^{(r)}$	Weighted Average
62	100.0%	0.0%	100.0%	62.00

The Swatch Group (US) Inc. Union Employees' Retirement Plan
EIN/PN: 13-2972171/002
Attachment to 2025 Form 5500
Schedule SB, Line 19 - Discounted Employer Contributions

Line 19a. - Contribution Allocated Toward Unpaid Minimum Required Contribution from Prior Plan Years

None

Line 19b. - Contributions Made To Avoid Benefit Restrictions

None

Line 19c. - Contributions Allocated Toward Minimum Required Contribution for Current Year

Date	Plan Year to Apply Contribution	Effective Interest Rate	Late Quarterly Interest Rate	Contribution Amount	Discounted Value as of 1/1/2025
4/7/2025	2025	5.31%		$ 12,281	$ 12,115
7/11/2025	2025	5.31%		12,281	11,953
10/8/2025	2025	5.31%		12,281	11,803
1/9/2026	2025	5.31%		12,281	11,649
9/4/2026	2025	5.31%		9,831	9,015
Total				58,955	56,535

Appendix C – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Definitions

Accrued Benefit: 1% of the first $3,000 of Annual Compensation, plus 2% of the excess of Annual Compensation over $3,000 for each year of participation, plus any past service annuities purchased by the Company for service prior to July 1, 1940.

In no event shall the Accrued Benefit be less than a Minimum Annual Retirement Income per year of Credited Service multiplied by Credited Service.

Annual Compensation: Earnings in the calendar year inclusive of holiday and vacation pay and year end adjustments. In accordance with Internal Revenue Code Section 401(a)(17), annual Compensation in excess of the inflation-adjusted limit is disregarded.

Participant Contributions: 2% of annual compensation up to $3,000, plus 4% of annual compensation in excess of $3,000. Annual compound interest rate in order to compute employer derived portion of accrued benefit is as follows:

up to	December 31, 1987	5.00%
	January 1 – December 31, 1988	10.61%
	January 1 – December 31, 1989	11.11%
	January 1 – December 31, 1990	9.57%
	January 1 – December 31, 1991	9.78%
	January 1 – December 31, 1992	8.10%
	January 1 – December 31, 1993	7.63%
	January 1 – December 31, 1994	6.40%
	January 1 – December 31, 1995	9.54%
	January 1 – December 31, 1996	6.89%
	January 1 – December 31, 1997	7.34%
	January 1 – December 31, 1998	7.13%
	January 1 – December 31, 1999	5.59%
	January 1 – December 31, 2000	7.47%
	January 1 – December 31, 2001	6.75%
	January 1 – December 31, 2002	5.40%
	January 1 – December 31, 2003	4.12%
	January 1 – December 31, 2004	4.23%
	January 1 – December 31, 2005	4.53%
	January 1 – December 31, 2006	5.39%
	January 1 – December 31, 2007	5.51%
	January 1 – December 31, 2008	4.31%
	January 1 – December 31, 2009	2.48%
	January 1 – December 31, 2010	2.95%
	January 1 – December 31, 2011	2.34%
	January 1 – December 31, 2012	1.40%
	January 1 – December 31, 2013	1.04%
	January 1 – December 31, 2014	2.10%
	January 1 – December 31, 2015	2.10%

January 1 – December 31, 2016	2.17%
January 1 – December 31, 2017	2.36%
January 1 – December 31, 2018	2.62%
January 1 – December 31, 2019	3.47%
January 1 – December 31, 2020	2.03%
January 1 – December 31, 2021	0.62%
January 1 – December 31, 2022	1.57%
January 1 – December 31, 2023	4.62%
January 1 – December 31, 2024	5.25%
January 1 – December 31, 2025	5.10%

Effective Date: The Effective Date of the Plan is June 1, 1975.

Eligible Employee Classification: An Eligible Employee Classification is a classification of Employees, the members of which are eligible to participate in the Plan. The only classification which is an Eligible Employee Classification is SMH (US) Inc. Union Employees.

Normal Retirement Age: A Participant's Normal Retirement Age is age 65.

Normal Retirement Date: A Participant's Normal Retirement Date is the first day of the month coincident with or next following the date on which the Participant attains Normal Retirement Age.

One Year Break-in-Service: A One Year Break-in-Service occurs in any Plan Year during which the Employee completes 500 or fewer Hours of Service.

Plan Year: The Plan Year is the 12 month period beginning January 1 and ending December 31.

Vested Accrued Benefit: A Participant's Vested Accrued Benefit as of a given date is equal to the sum of his Monthly Accrued Benefit derived from Participant Contributions, plus his Monthly Accrued Benefit derived from Employer Contributions multiplied by his Vested Percentage as of that same date.

Vesting Schedule: A Participant's Vested Percentage will be 100% upon the completion of 5 Years of Vesting Service. Prior to the completion of 5 Years of Vesting Service, a Participant's Vested Percentage is zero.

Year of Service

For Benefit Purposes: Credited Service is Service during periods in which an Employee contributed to the plan. For purposes of calculating the Minimum Annual Retirement Income, Credited Service includes service prior to the employee becoming eligible for the plan.

For Vesting Purposes: Years of Service for purposes of computing a Participant's Vested Percentage are referred to as Years of Vesting Service and are determined using the Hours of Service Method.

A Year of Vesting Service is credited for each Plan Year in which an Employee is credited with at least 1,000 Hours of Service. Only full Years of Service are credited.

Eligibility for Participation

An Employee who is a member of an Eligible Employee Classification will become a participant in the Plan on the January 1 or July 1 following the completion of one year of service.

Normal Retirement

Each Participant who becomes eligible for a Normal Retirement Benefit under the plan will be entitled to receive a monthly retirement pension benefit beginning at the Participant's Normal Retirement Date and payable in the Normal Benefit Form.

Normal Retirement Benefit: A Participant's Normal Retirement Benefit is a monthly pension benefit commencing on his Normal Retirement Date payable in the Normal Benefit Form in an amount equal to the Participant's Accrued Benefit.

Normal Benefit Form: Lifetime Pension, Cash Refund of Employee Contributions – Monthly pension benefit payable for the lifetime of the Participant. If, upon the death of the Participant, the aggregate monthly benefits are less than the accumulated employee contributions, the difference will be paid as a lump sum to the Participant's Beneficiary.

The Normal Benefit Form for a Participant who is married on the date benefits commence is a Joint & 50% Survivor Pension with an actuarially reduced monthly pension benefit payable for the joint lifetime of the Participant and the Participant's Spouse, and upon the Participant's death, if the Participant's Spouse survives the Participant, a monthly pension benefit will continue for the remaining lifetime of the Surviving Spouse equal to 50% of the monthly pension benefit which was payable during the joint lifetime of the Participant and the Participant's Surviving Spouse.

Early Retirement

Early Retirement Date: A Participant's Early Retirement Date is the date so elected by the Participant which coincides with or next follows the Participant's attainment of age 55.

Early Retirement Benefit: A Participant's Early Retirement Benefit is equal to the Participant's Accrued Benefit, determined as of his Early Retirement Date. If Early Retirement Benefits commence prior to the earlier of the attainment of age 62 or the completion of 30 years of Credited Service, then the Accrued Benefit will be reduced by the factors shown below.

Age at which Payments Commence	Reduction Factor
61	.87
60	.80
59	.75
58	.69
57	.65
56	.60
55	.56

Benefits are unreduced if payable on or after age 62 or 30 years of Credited Service.

Late Retirement

An active Participant who continues his employment with the Employer beyond his Normal Retirement Date may begin to receive his Late Retirement Benefit to which he is entitled as of his Late Retirement Date.

Late Retirement Date: A Participant's Late Retirement Date is the first day of the month coincident with or next following the date he retires and requests the commencement of his Late Retirement Benefit after he has continued in the employ of the Employer beyond his Normal Retirement Date.

Late Retirement Benefit: A Participant's Late Retirement Benefit is equal to an amount which is based on the Normal Retirement Benefit formula using his Years of Credited Service and Compensation through his late Retirement Date.

Termination

Termination Benefit: In the event of the termination of a Participant's employment for any reason other than death, disability or retirement, the Participant will become entitled to receive a monthly pension benefit commencing on his Normal Retirement Date equal to his Vested Accrued Benefit.

Preretirement Death

A Participant's Surviving Spouse will be entitled to receive a death benefit in the event of the death of a Participant prior to the commencement of a monthly pension benefit.

The Participant's Surviving Spouse, if any, will be entitled to receive a monthly pension benefit equal to 50% of the monthly pension benefit which would have been payable had the Participant retired on the day before his death and elected a Joint and 50% Contingent Survivor Pension. A Joint and 50% Contingent Pension provides a monthly pension benefit payable for the lifetime of the Participant and, upon the Participant's death, if the Participant's Spouse survives the Participant, a monthly pension benefit will continue for the remaining lifetime of the Surviving Spouse equal to 50% of the monthly pension benefit which was payable during the joint lifetime of the Participant and the Participant's Surviving Spouse.

Disability Retirement

Disability Retirement Date: A Participant's Disability Retirement Date is the first day of the month coincident with or next following the date of termination of his employment due to disability provided such Participant has been found to be eligible for a Disability Retirement Benefit.

An Active Participant will be eligible for a Disability Retirement Benefit under the Plan upon the occurrence of 6 months of permanent disability coincident with or following the participant's completion of 10 years of Credited Service.

Disability Retirement Benefit: An eligible Participant's Disability Retirement Benefit is equal to the monthly retirement benefit commencing on his Disability Retirement Date in an amount equal to the Participant's Accrued Benefit determined as of his Disability Retirement Date.

Changes in Principal Plan Provisions Since Prior Valuation

None.

Exhibit 11

Shortfall Amortization

The amount needed to amortize the Funding Shortfall to the Applicable Funding Target, in combination with prior Shortfall Amortizations, for the plan year beginning January 1, 2025 is determined below. The net Funding Shortfall for a plan year is amortized in fifteen level payments. The present value and amortization factors shown below are based on the interest rates for determining the Applicable Funding Target for the current plan year.

1. Present value of remaining prior Shortfall Amortizations

	Date Established	Amortization Amount	Years Remaining	Present Value Factor	Present Value
a.	1/1/2023	$14,087	13	9.729931	$137,066
b.	1/1/2024	5,756	14	10.240313	58,943
c.	Total	19,843			196,009

2. Shortfall Amortization for current plan year

a.	Applicable Funding Target	2,639,227
b.	Actuarial Value of Assets less Prefunding Balance	2,363,504
c.	Is the plan exempt from establishing a Shortfall Amortization for the current year?	No
d.	Funding Shortfall [(a) - (b), but not < $0]	275,723
e.	Net Funding Shortfall [If (d) > $0, (d) - (1c), otherwise n/a]	79,714
f.	Amortization factor	10.724960
g.	Shortfall Amortization for current plan year [(e) ÷ (f)]	7,433

3. Total Shortfall Amortizations [(1c) + (2g), but not < $0] 27,276