

2024 TIMEX GROUP SUSTAINABILITY REPORT

MAKING TIME MATTER: FROM INSIGHT TO IMPACT

by 2030, every watch will feature a sustainably engineered key component.



TIMEXGROUP



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STRATEGY AND BUSINESS MODEL



01

CEO LETTER

Dear Stakeholders,

I am proud to present Timex Group's second Sustainability Report, marking another milestone in our commitment to transparency and responsible growth. Sustainability remains central to our mission of creating enduring value for our products, our people, and the planet.

In 2024, we deepened our understanding of our environmental impact and identified key areas for improvement, including transportation, energy use, and materials. These insights are helping us take meaningful steps to reduce our footprint and design more sustainable products and packaging.

You will see in this report how our progress is aligned with evolving European and global sustainability standards. Timex Group's commitment goes beyond compliance; it is about embedding sustainability as an integral part of how we operate and grow. We are committed to innovation, transparency, and creating long-term value.

Thank you to our global teams, partners, and suppliers for your ongoing dedication. Together, we will continue to lead by example in our industry and build a more sustainable future for generations to come.

Best regards,

Tobias Reiss-Schmidt

President & Chief Executive Officer



Tobias Reiss-Schmidt
President & Chief Executive Officer

A LEGACY OF INNOVATION, A MODEL FOR RESPONSIBILITY

Founded in 1854 in Waterbury, Connecticut, as the Waterbury Clock Company, Timex Group has evolved in step with the major industrial and technological transformations of the past century. From its origins in table clocks and pocket watches to wristwatches, lifestyle accessories, and performance instruments, the Group has continually combined craftsmanship with innovation. Through the transition from mechanical to quartz movements and the introduction of pioneering technologies, Timex Group has shaped entire product categories and made quality watchmaking accessible worldwide. Today, the company continues to build its future on this legacy, embracing change and adopting increasingly responsible practices to create long-term value for customers, communities, and the environment.



IN 2024 WE CELEBRATED 170 YEARS OF SIMPLY GREAT WATCHMAKING

2024 marked an incredible anniversary for Timex. The last 170 years have shaped us as a brand. But in that time, we too have shaped our world. We're pioneers in the watch industry, carving out our place in time with a trail of "firsts". We're rebels in watchmaking, constantly challenging the status quo.

Our watches have found their place on millions of wrists around the world and we've lived up to our legacy of crafting durable timepieces that are made to be worn and loved for a lifetime.

We're honoring this moment, our rich heritage, and our belief in the value of simple, tangible experiences by emphasizing the charm and authenticity of Analog Life, aligning with a cultural shift towards appreciating life at a slower pace.

Through in-depth storytelling and timeless design cues, we invite consumers to embrace a slower, more meaningful way of living.

Timex Group's business model integrates design, manufacturing, and distribution across a global value chain that combines in-house production capabilities with a network of strategic suppliers and partners. Manufacturing remains a cornerstone of the Group's identity. In 2024, 77% of watches were assembled in proprietary

facilities located in the Philippines, Switzerland, and India — a decrease from 93.5% in 2023, driven by the adoption of a new purchased-watch strategy designed to balance internal capacity with external sourcing flexibility. This transition led to the divestment of the Group's production facility in Besançon, France and enabled operational efficiencies and cost optimization while maintaining rigorous standards of quality, traceability, and compliance. The transition was managed responsibly, with all employees retained under the new ownership.

During the same year, Timex Group relocated its global headquarters to Shelton, Connecticut, reinforcing its historical presence in the United States and strengthening coordination across corporate functions.

At the creative heart of the organization, the **Timex Lab** in Milan continues to drive design excellence and innovation across all brands. Led by Giorgio Galli, the multidisciplinary team develops over 400 models each year for brands including Timex, Expedition, IRONMAN®, Nautica, Versace, Versus, and Ferragamo. Beyond design, the Lab contributes to integrating eco-design principles and advancing the use of lower-impact materials, supporting circular

initiatives such as the Timex ReWound program introduced in subsequent chapters.

The Group's global distribution network spans 11 distribution centers, managed in collaboration with eight strategic partners in key markets such as Hong Kong, Mexico, and the United States. This structure enables efficient delivery to more than 60 countries and supports decarbonization through logistics optimization and lighter, recyclable packaging solutions.

Through this integrated model, combining design, production, and global distribution, Timex Group ensures that innovation, quality, and sustainability remain the foundations of its competitiveness. The following section outlines the key milestones and achievements that defined 2024, reflecting how this business model continues to evolve in alignment with the Group's long-term sustainability vision.



2024 HIGHLIGHTS

GOVERNANCE



Board-level oversight of ESG governance, with formal responsibility shared between the Board of Directors and the Executive Leadership Team

100%
Of employees covered by the Corporate Policy Manual, with annual distribution and acknowledgement of understanding

7
Cross-functional Working Groups that support the Sustainability Steering Committee

0
Data breaches or privacy complaints

0
Case of corruption

PEOPLE



100%
Of Timex Group's workforce covered by a Health and Safety Management System

2,086
Employees in total

60
Social audits carried out across Tier 1 suppliers

0
Incidents of discrimination

89
Point increase of NPS (Net Promoter Score - Customer satisfaction)

2024 HIGHLIGHTS

PLANET



1st
Official Climate
Transition Plan of Timex
Group

1st
Steps taken to include
targeted environ-
mental goals in the
performance plans
of selected functions
(operations, packaging,
and logistics)

-10%
Of use of solvents,
lacquers, and thinners
with respect to 2023

-38%
Of water footprint
with respect to 2023

61%
Of waste diverted
from disposal through
recycling, recovery,
and waste-to-energy
processes

PRODUCT



170
Years of experience
in watchmaking

5
Additional Life Cycle
Assessments (LCAs)
conducted in 2024,
bringing the total
number of LCAs to 10

38%
Of the leather straps
used originate from
LWG-certified tanneries

4,174
Watches
collected for our
circular program:
Timex ReWound

89%
Of watches launched
for SS25 and 86%
of those for FW25
include at least one key
component made with
environmentally
preferred materials

ROADMAP: PRIORITIES AND PROGRESS

In 2024, we updated our Sustainability Roadmap to reflect evolving European standards and our long-term vision to 2050. The plan continues to guide how we meet the expectations of customers, partners, and communities while contributing to a low-carbon economy.

The *ESG Regulatory Alignment and Disclosure Strategy* horizon is extended to **2028** to incorporate the EU Omnibus updates to ESRS and to consolidate methods, governance, and data quality. We keep the two-phase logic (**Discover, Design & Approval** → **Implementation**) but with added time to stabilize processes and ensure decision-useful reporting, even where full CSRD scope is not yet mandatory for the Group.

Our focus remains on a practical sequence of actions across climate, circularity, water, and supply-chain stewardship, with interim milestones for transparent monitoring and progress reporting.



KEY PRIORITIES IN THE SUSTAINABILITY ROADMAP

Progressive Alignment with CSRD:

Even if full CSRD scope is not yet mandatory for Timex Group, we treat reporting as a strategic opportunity: double materiality informs policies, actions, and metrics, and we continue strengthening methods, governance, and data quality to ensure decision-useful disclosures.

Carbon Footprint Measurement and Decarbonization Pathway:

We continue to evaluate the potential validation of our climate targets by SBTi and consider the scale-up of eco-design practices supported by Life Cycle Assessment (LCA) to reduce product-level impacts (e.g., electricity use, packaging weight/recyclability, recycled materials).

Water Footprint Management:

We measure the Group's water footprint across sites and manage basin-level risk, setting reduction measures where material. Methodological updates (e.g., alignment to ESRS expectations and basin-scarcity factors) guide priorities, with site-specific efficiency and reuse initiatives under assessment.

Supplier Collaboration and Oversight:

We actively engage suppliers on environmental and social standards, expand audit coverage, and apply our Vendor Sustainability Scorecard to drive transparency, corrective action, and performance tracking across water stewardship, materials, packaging, and logistics.

SUSTAINABILITY ROADMAP TARGETS

GOVERNANCE & PEOPLE

2026

- **Apply Timex Group’s Vendor Sustainability Scorecard to all strategic suppliers.** The scorecard will integrate social and environmental criteria (such as labour conditions, health and safety, and fair working practices) into supplier evaluation and ongoing performance monitoring.
- **Ensure that at least 90% of our direct employees who are part of the Sustainability Working Groups participate each year in training programs** on technical, digital, quality, and sustainability skills relevant to their roles.

2027

- **Link incentives to climate goals:** starting from an initial inclusion of environmental goals for selected functions in 2024, Governance is now moving toward formal integration of climate targets into performance and remuneration.
- **Create an animal welfare policy:** an internal review is underway to develop a formal, publicly disclosed animal welfare policy aligned with emerging requirements.

2030

Reach full traceability of our suppliers to ensure transparency and responsibility within supply chains.

PLANET

2026

- **Focus on:**
 - **Strengthening supplier engagement** to address upstream emissions.
 - **Enhancing data quality**, particularly for Scope 3, in alignment with SBTi requirements.
 - **Improving monitoring systems for logistics and packaging** to enable measurable emissions reductions.
- **Prioritize water efficiency and risk reduction at Baddi**, including potential water reuse and recycling projects.
- **Enhance data accuracy across all sites** via improved measurement systems and harmonized reporting.
- **Extend best practices from Cebu and Agno to other sites** through Group-wide efficiency programs.
- **Strengthen supplier engagement** to ensure alignment with Timex Group’s 2028 responsible water management target.
- **Extend the reusable packaging model** to additional suppliers and facilities.
- **Define site-specific waste reduction targets**, supported by periodic performance reviews.
- **Strengthen employee awareness campaigns on waste segregation and recycling.**
- **Improve waste data systems** to enable accurate monitoring and continuous improvement.

2028

- **Double the adoption of clean energy sources** with our operations and suppliers (base line to be defined).
- **Engage 100% of Timex Group’s direct suppliers** to meet the water stewardship policy set by Timex Group.
- **Develop a structured biodiversity screening methodology** to assess dependencies, risks, and opportunities throughout its operations and supply chain.
- **Install solar panels both in Cebu and Baddi.**

2050

- **Continue collaborating with and financially supporting charitable and non-profit programs** aligned with our values.
- **Reach Net-Zero emissions**, enabled by systemic decarbonization across all business activities.

PRODUCT

2026

Strengthen traceability systems and documentation processes to verify the composition and certified origin of materials used across its collections.

2027

Reach the following packaging goals:

- **Reduce total packaging weight.**
- **Increase the share of recycled and recyclable components.**

2028

Extend circular design principles across all product categories, with a focus on durability, reparability, and end-of-life material recovery.

2030

- Commit to producing watches made, to a significant degree, from environmentally preferred materials, with **100% recycled steel components where technically feasible.**
- **Ensure compliance with the upcoming EU Packaging and Packaging Waste Regulation (PPWR)**, which will introduce minimum recyclability thresholds.
- **Complete Life Cycle Assessments for various product categories** to quantify their sustainability benefits (e.g., recycled content, sustainably sourced origins, recyclability, degradability).
- **Use 100% circular packaging** (e.g. recyclable and/or reusable) throughout supply chain transport.
- **Fully roll out our global ReWound program.**

KEY STEPS IN THE ESG REGULATORY ALIGNMENT AND DISCLOSURE STRATEGY



REPORTING WITH TRANSPARENCY: SCOPE, STANDARDS AND OUR PATH TO DATA EXCELLENCE

*How Timex Group is aligning with CSRD
and strengthening ESG accountability*



02



This Sustainability Report (hereinafter the “Report”) presents Timex Group’s environmental, social, and governance (ESG) performance for the year ended December 31, 2024. Prepared with reference to the European Sustainability Reporting Standards (ESRS), the Report reflects the Group’s ongoing commitment to aligning with regulatory requirements and enhancing transparency for all stakeholders.

The scope of reporting covers Timex Group and its consolidated subsidiaries, consistent with the 2024 Consolidated Financial Report. Information also includes, where available and applicable, data on upstream and downstream value chain activities — such as suppliers, production partners, distribution, and end customers — while acknowledging that data maturity in some areas is still evolving.

Both quantitative metrics and qualitative disclosures are included. Where primary data were not available, reasonable estimates and industry benchmarks were applied; these instances are clearly identified. Timex Group is implementing continuous improvement actions to progressively expand supplier- and product-specific data coverage in future reporting cycles.

Material events and developments up to January 31, 2025, have been considered when relevant to the 2024 reporting period. No material information has been omitted under the provisions of Articles 19a(3) or 29a(3) of Directive 2013/34/EU.

REPORTING PRINCIPLES AND DATA BOUNDARIES

The 2024 Sustainability Report has been prepared with reference to the **European Sustainability Reporting Standards (ESRS)**, ensuring alignment with the CSRD. The reporting principles applied are designed to guarantee reliability, comparability, and clarity across all disclosures.

To address areas where primary data is not yet fully available, Timex Group has used reasonable estimates and relevant sector benchmarks. These assumptions are clearly disclosed and will be progressively replaced by more **granular, supplier-specific and product-specific data** as the Group advances its ESG data collection capabilities.

In accordance with ESRS guidance, Timex Group adopts the following **time horizons** for reporting:



LISTENING TO STAKEHOLDERS, SHAPING STRATEGY

Timex Group recognizes that transparent, ongoing dialogue with stakeholders is essential to shaping an effective and credible sustainability strategy. In 2024, the stakeholder engagement process was conducted in line with the **ESRS SBM-2**, building on the approach adopted in the previous year to ensure continuity and comparability of results.

The process aimed to capture expectations, concerns, and priorities from those groups most directly connected to Timex Group's operations and value chain. Engagement was structured around **surveys**, ensuring the integration of diverse perspectives into the Double Materiality Assessment.

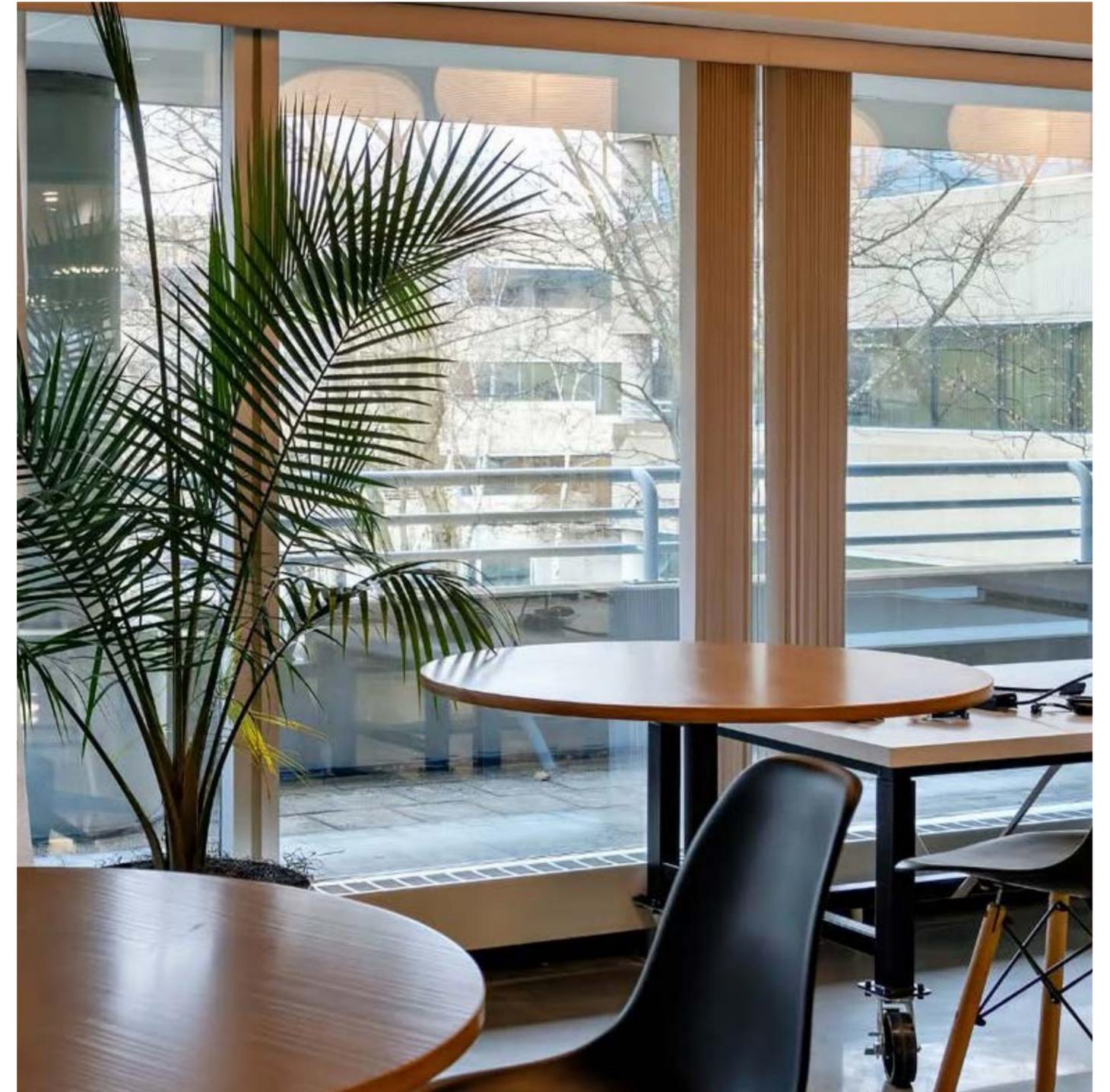
The stakeholder groups involved in 2024 were:

- **Steering Committee members** – providing strategic oversight and ensuring alignment with long-term corporate objectives;
- **Employees** – providing insights on workplace culture, well-being, and internal sustainability initiatives;
- **Suppliers** – highlighting upstream challenges

and opportunities linked to responsible sourcing, compliance, and innovation;

- **Community and non-profit organizations** – reflecting expectations on social responsibility, education, and local impact;
- **Clients** – sharing views on product safety, quality, and growing demand for sustainable and transparent practices.

The results of this engagement directly informed the **Double Materiality Assessment**. Feedback confirmed the relevance of previously identified priorities – such as climate action, supply chain responsibility, and product circularity – while also emphasizing the importance of transparency, anti-corruption, and data protection as cross-cutting themes.



DEFINING WHAT MATTERS: OUR DOUBLE MATERIALITY ASSESSMENT

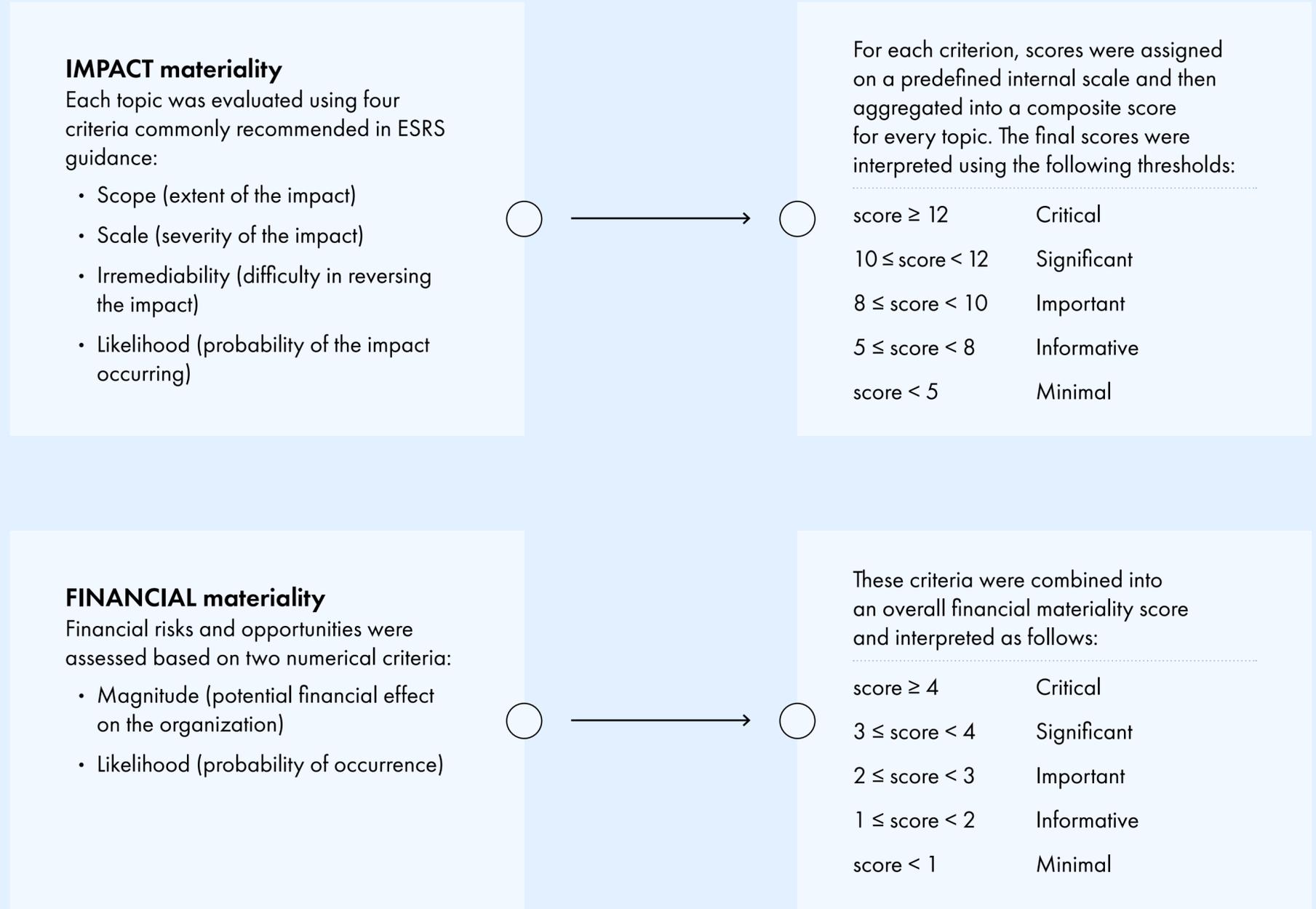
In 2024, Timex Group carried out a comprehensive **Double Materiality Assessment** in line with the **ESRS IRO-1 and SBM-3**. The objective was to identify and prioritize the most material sustainability topics by considering both perspectives of materiality: **impact materiality**, referring to how the Group's operations affect people and the environment — **and financial materiality** — referring to how sustainability-related issues create risks and opportunities that influence the Group's development, performance, and resilience.

The assessment process was designed to reflect the principles of the Corporate Sustainability Reporting Directive (CSRD) and was informed by the implementation insights of the European Financial Reporting Advisory Group (EFRAG). It combined qualitative and quantitative inputs to ensure a balanced evaluation, **gathered through structured stakeholder engagement and validated internally**.



The methodology followed a structured sequence of steps:

- **Identification of relevant topics:** a comprehensive list of sustainability matters was developed based on ESRS disclosure requirements, peer benchmarking, international frameworks (including UN SDGs and EU Taxonomy), and Timex Group’s internal policies and risk registers.
- **Stakeholder engagement:** consultations were held with Steering Committee members, employees, suppliers, clients, and community and non-profit organizations. Engagement activities included online **surveys** that integrated both quantitative and qualitative insights.
- **Assessment of impacts:** potential positive and negative impacts were assessed using ESRS criteria of **scale, scope, irremediability, and likelihood**, covering both Timex Group’s own operations and its value chain, upstream and downstream.
- **Assessment of financial materiality:** topics were analyzed in terms of their potential influence on **revenue, cost structure, access to capital, and compliance with regulation**, as well as exposure to **market and reputational risks**.
- **Prioritization and thresholds:** Topics were prioritized based on quantitative scoring aligned with ESRS 1 guidance (see the boxes on the right for the criteria and scoring methodology applied).





Topics that met the defined threshold for either impact materiality, financial materiality, or both, were considered **material**.

- **Validation:** the results were reviewed and approved by the Steering Committee, ensuring consistency with Timex Group's corporate strategy, risk management practices, and long-term sustainability roadmap.

The analysis confirmed seven topics as material for Timex Group in 2024:

- **Climate change (E1)**
- **Biodiversity and ecosystems (E4)**
- **Circular economy and waste management (E5)**
- **Own workforce (S1)**
- **Workers in the value chain (S2)**
- **Consumers and end-users (S4)**
- **Business conduct, including transparency and anti-corruption (G1)**

These topics reflect areas where Timex Group has the most significant impacts and dependencies, as well as those where sustainability considerations can materially influence the Group's financial resilience.

The results provide the foundation for the strategy outlined in this Report, ensuring that policies, targets, and management systems address the issues most relevant to stakeholders and long-term value creation.

Looking ahead, Timex Group is committed to continuously strengthening the robustness of the DMA. Future cycles will expand supplier- and product-level data coverage, refine scoring methodologies, and further integrate sector-specific benchmarks. The process will be updated regularly to remain aligned with evolving stakeholder expectations, regulatory requirements, and the Group's sustainability ambitions.

LEADING WITH INTEGRITY: EMBEDDING SUSTAINABILITY INTO GOVERNANCE AND CONDUCT

How policies, people, and partnerships shape responsible business at Timex Group



03

2024 HIGHLIGHTS

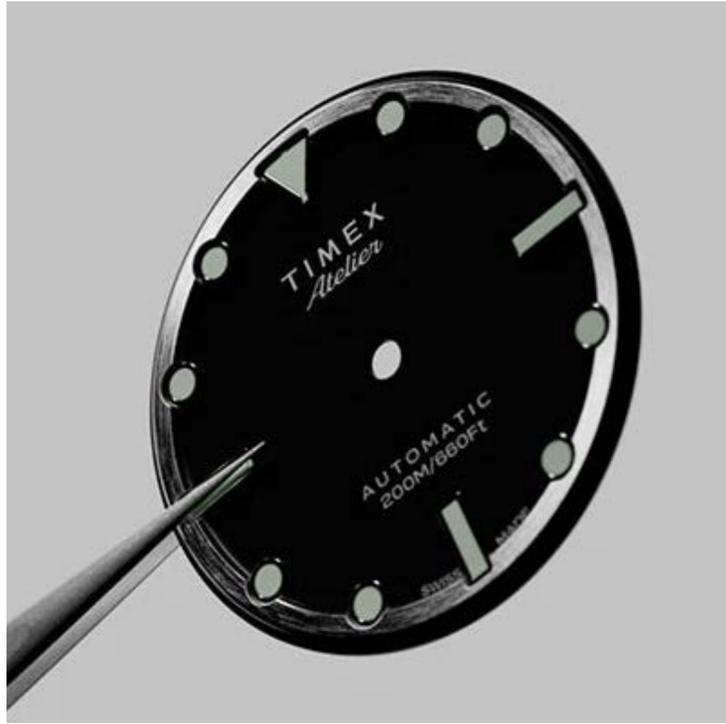
Board-level oversight of ESG governance, with formal responsibility shared between the Board of Directors and the Executive Leadership Team

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Of employees covered by the Corporate Policy Manual, with annual distribution and acknowledgement of understanding

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Cross-functional Working Groups that support the Sustainability Steering Committee

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Data breaches or privacy complaints

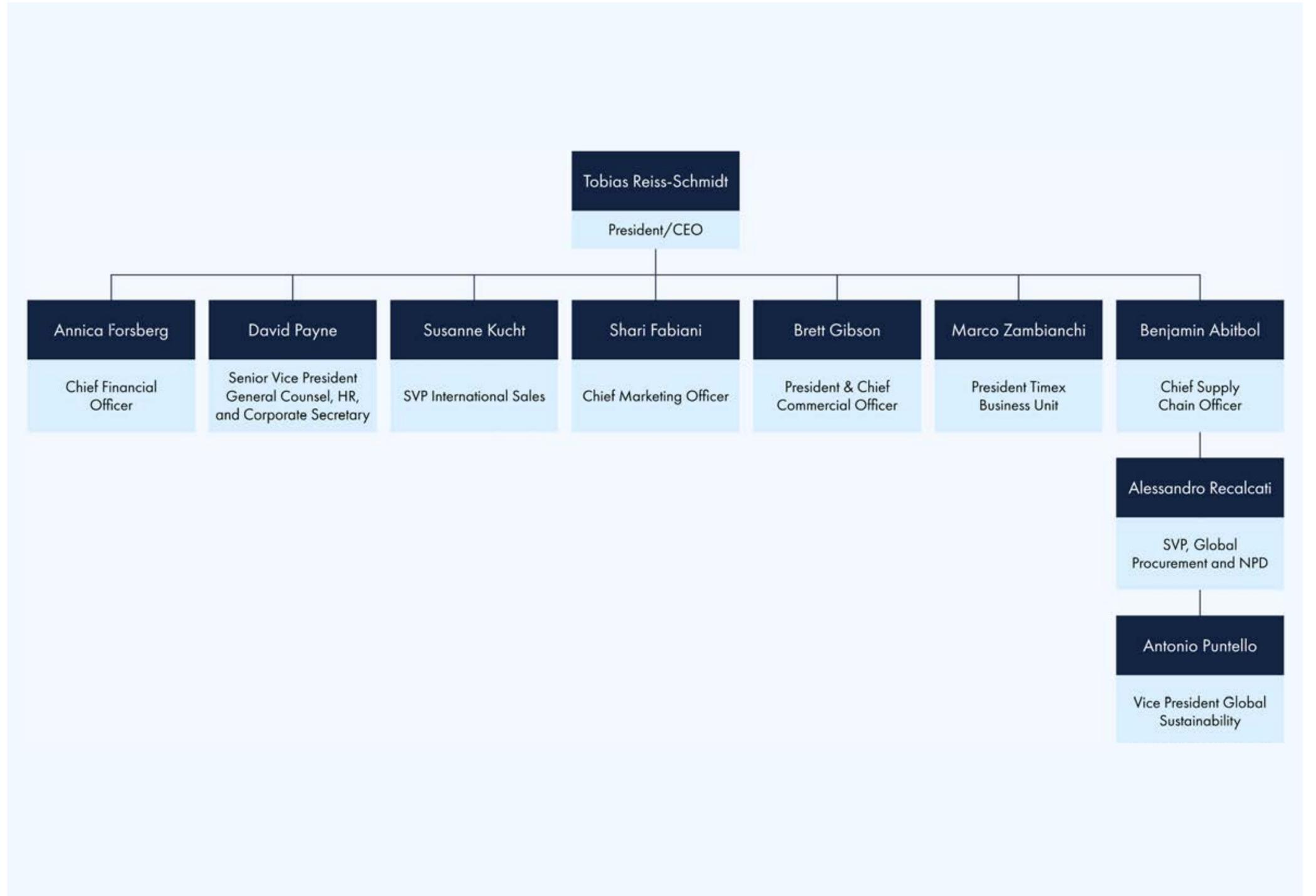
0
Case of corruption



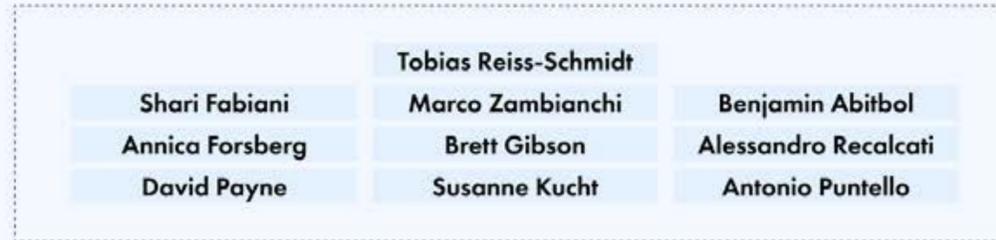
SUSTAINABILITY GOVERNANCE: STRUCTURE, ROLES AND RESPONSIBILITIES

Timex Group has established a robust governance structure to embed ESG principles across all operations and strategic decisions. This structure reflects the Group’s long-term commitment to creating sustainable value and ensuring clear accountability to its stakeholders.

Oversight of ESG priorities is assigned to the Sustainability Steering Committee, which brings together senior leaders from key corporate functions.



STEERING COMMITTEE



WORKING GROUPS

Product			Planet			People
Brands	Sales	Development	CSR / Procurement	Locations	Transportation	Human Resouces
1. Brett Gibson	1. Stefano Arosio	1. Yvonne Chan	1. Yann Larrandabure	1. Joy Besa	1. Colin McDonald	1. David Payne
2. Shawn Cummings	2. Vikram Arora	2. Mina Chow	2. Samuel Everett	2. Deepak Chhabra	2. Eduardo Odgjen	2. Nancy Tielman
3. Elizabeth Thompson	3. Susanne Kucht	3. Carey Ng	3. Kumar Jitendra	3. Srinivasan Rajagopalan	3. Luciano Leo	3. Erin Costantini
4. Amy Plaum	4. John Maloney	4. Carmen Wong	4. Luciano Leo	4. Giulio Renella	4. Rangadhar Nath	4. Maria Mastiociollo
5. Davide Bianchine	5. Kimberley Correia Hunt	5. Stefano Gastaldello	5. Raymond Leung	5. Thomas McDonnell		5. Joy Besa
6. Virginie Riot-Billet		6. Serena Furlan		6. Mina Mahdavi		6. Dhiraj Maggo
7. Christine Michaud		7. Stefania Leonzio		7. Roberta D'Aurelio		7. Teresa Leung
8. Daniela Di Luca		8. Paolo Scazzosi		8. Teresa Leung		
		9. Stefano Bagni				
		10. Yann Larrandabure				
		11. Irene Tullo				
		12. Sharon Schuster				

The Committee is responsible for defining strategic direction, tracking performance against defined ESG goals, and ensuring consistency between sustainability initiatives and the Group’s broader business strategy.

This system is reinforced by seven cross-functional Working Groups, engaging over 60 employees and managers across regions and business units. Each group addresses a specific ESG domain — such as supply chain management, product development, corporate social responsibility, or compliance — and develops targeted actions that integrate sustainability into core operations.

In parallel, business conduct and regulatory compliance fall under the joint responsibility of the Board of Directors and the Executive Leadership Team. Their duties include:

- Approving and regularly updating the Group’s Code of Conduct and supporting policies;
- Overseeing ethics, anti-corruption, and regulatory risk management;
- Embedding responsible business practices across strategy, supplier relations, and operations;
- Reviewing periodic reports on policy violations and corrective measures.

These bodies bring proven expertise in governance, international trade, supply chain oversight, and legal affairs, further strengthened through ongoing training on key compliance areas such as anti-bribery, competition law, and responsible sourcing. This ensures effective and informed leadership in the governance of business conduct.

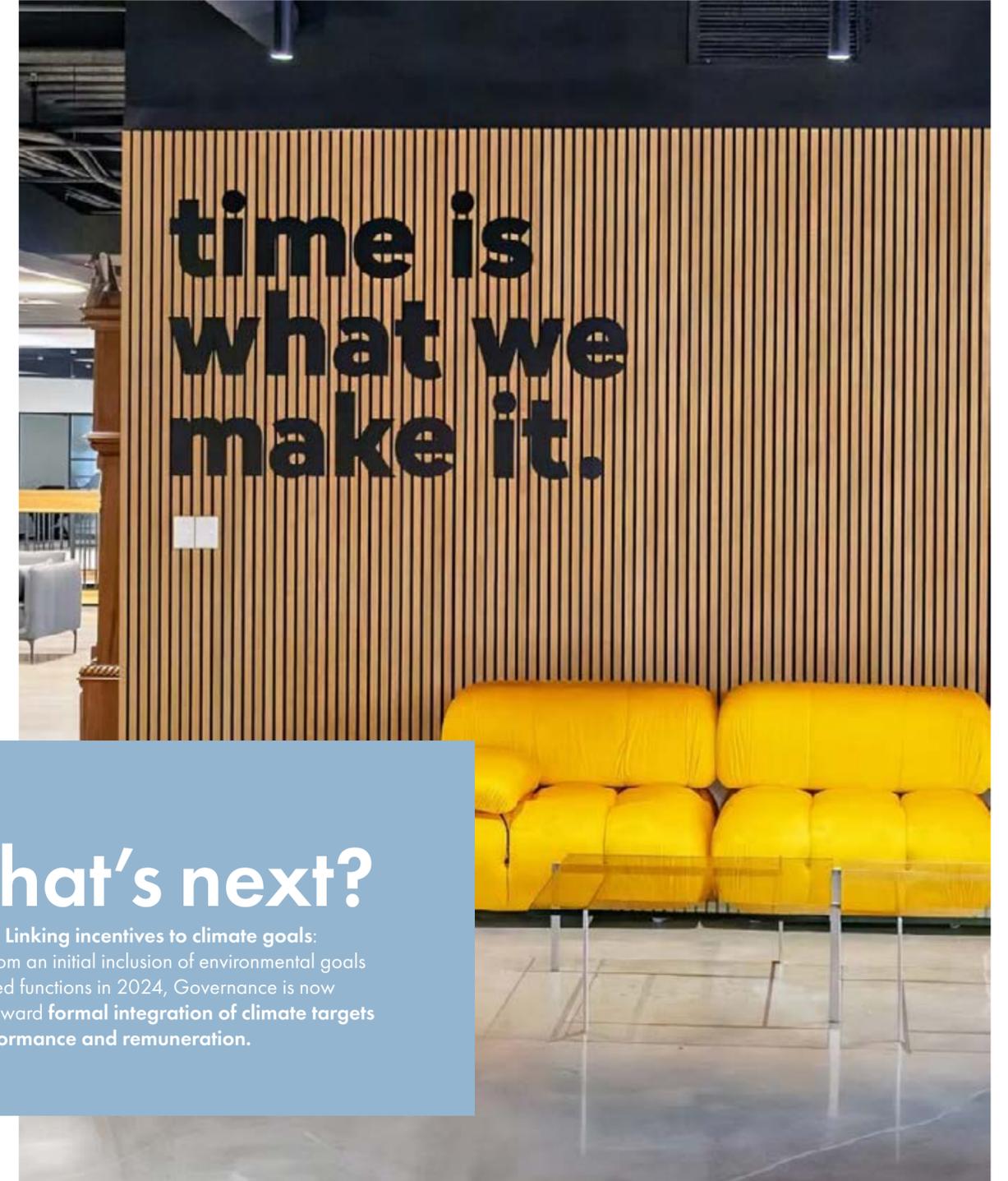
To further reinforce its governance model, Timex Group actively participates in sector associations that promote best practices in compliance and ethical sourcing:

- **Fair Labor Association (FLA)** - promoting fair labor standards globally
- **Leather Working Group (LWG)** - advancing responsible leather sourcing and traceability
- **Federation of the Swiss Watch Industry (FH)** - setting industry-wide compliance benchmarks

- **Ticino Watch Industry Association (ATIO)** - supporting regional regulatory alignment
- **Circular Action Alliance** - facilitating implementation of Extended Producer Responsibility (EPR) initiatives

Governance practices are closely aligned with the Group’s Double Materiality Assessment, which identifies the ESG issues most relevant to both the company and its stakeholders. The Steering Committee reviews and validates the results to ensure that governance remains responsive to evolving regulatory and stakeholder demands.

As an example, the topic of animal welfare — identified as relevant through the DMA process — is now receiving greater attention at the governance level. While Timex Group currently sources animal-derived materials, such as LWG-certified leather, under established environmental criteria, it does not yet have a formal and publicly disclosed policy on animal welfare. Recognizing the importance of addressing this expectation, the Steering Committee has initiated an internal review to evaluate the development of a dedicated policy aligned with emerging regulatory requirements and stakeholder concerns.



What’s next?

By 2027: Linking incentives to climate goals: starting from an initial inclusion of environmental goals for selected functions in 2024, Governance is now moving toward formal integration of climate targets into performance and remuneration.

BUILDING A CULTURE OF INTEGRITY: ETHICS AND TRANSPARENCY IN ACTION

Timex Group considers integrity, legal compliance, and anti-corruption as essential principles for long-term business resilience and accountability. The Group has established a structured governance framework to ensure ethical conduct across all business areas and geographic regions.

At the core of this framework lies the **Corporate Policy Manual**, formally approved by the Board of Directors. It sets out practical rules on ethics, labor rights, environmental responsibility, and regulatory obligations. The Manual is regularly updated to reflect legal changes and evolving business priorities, and is complemented by additional guidelines issued by the Human Resources and Finance departments. Each year, HR site leaders distribute the Manual to all employees, who must confirm they have reviewed and understood its contents. Managers are responsible for reinforcing these policies within their teams and ensuring their consistent application in day-to-day operations.

To ensure ethical practices are embedded across all levels of the organization, Timex Group has established a multi-layered compliance and reporting framework.

This system integrates

- internal oversight tools
- partner accountability mechanisms
- transparent stakeholder communication

At the **employee level**, an **anonymous hotline** is available for reporting suspected misconduct or breaches of company policy. This tool is reinforced by a strict non-retaliation policy, ensuring confidentiality and fair handling of all cases. Confirmed violations lead to disciplinary action in line with company procedures.

Timex Group also holds its **external stakeholders** to high ethical standards. All licensees and business partners are required to sign a **Compliance Statement**, committing to principles on labor rights, environmental responsibility, and product quality. Their compliance is verified through scheduled audits and inspections, with heightened scrutiny in higher-risk regions.

Beyond operational oversight, **transparency** is a key element of the Group's governance culture. Regular ESG reporting is supported by **two structured stakeholder engagement events each year**: a January in-person meeting focused

on new product strategies, and a July virtual session covering performance progress. In 2024, the January Global Conference in Barcelona exemplified this commitment, bringing together global partners to align on strategic priorities. The Group's annual Sustainability Report further reinforces transparency by disclosing ESG performance data aligned with European Sustainability Reporting Standards (ESRS) under the Corporate Sustainability Reporting Directive (CSRD).



What's next?

By 2027: Create an animal welfare policy: an internal review is underway to develop a formal, publicly disclosed **animal welfare policy** aligned with emerging requirements.



GOVERNANCE IN ACTION: HOW WE MANAGE OPERATIONAL AND ESG RISKS

Timex Group applies a structured and forward-looking approach to risk management, allowing the company to proactively identify, assess, and respond to operational, financial, and ESG-related risks. This strengthens overall resilience in an increasingly complex global context.

DOUBLE MATERIALITY AND ESG RISK MAPPING

As part of the ongoing Double Materiality Assessment, conducted in full alignment with ESRS guidelines, the Group conducted a refreshed ESG risk mapping exercise in 2024. The process evaluated environmental, social, and governance topics most relevant to both Timex Group and its stakeholders. Key risks identified for the watch industry include product safety, human and labor rights, diversity and inclusion, personal data protection, and responsible supply chain management. Each issue was assessed in terms of its potential financial impact, and assigned a priority level (low, medium, or high) to inform resource allocation and oversight.

OPERATIONAL RISKS AND HEALTH & SAFETY

Operational risks are managed through compliance with international and local occupational health and safety regulations, reinforced by external certifications and regular audits. In 2024, the Baddi facility in India, one of the Group's key production sites, maintained its ISO 45001:2018 and SA8000 certifications, demonstrating a continued commitment to worker protection and labor rights. As in the previous year, a total of 60 audits were conducted in 2024, covering Tier 1 suppliers in China, India, Vietnam, and the Philippines. These audits involved approximately 75% of the Group's total production volume, ensuring consistent monitoring of working conditions and compliance across key sourcing regions.

At the Cebu facility in the Philippines, the Group applies the **Timex-Cebu-Plant Process**, structured around three pillars: risk prevention, monitoring and control, and ongoing training. Measures include:

- **Dedicated protocols** for hazardous waste and mechanical risk prevention
- **Continuous CCTV surveillance** and environmental health and safety checks
- **Annual Safety Week**, offering training on chemical, electrical, and mechanical hazards, and reinforcing the right to refuse unsafe work activities

These measures reflect Timex Group's commitment to aligning all operations with the highest occupational health and safety standards.

Similarly, the Lugano facility completed its scheduled biannual health and safety audits in collaboration with the Swiss Safety Center SA, supporting a process of continuous improvement.

More details are provided in the dedicated section on health and safety.

SUPPLY CHAIN RISK OVERSIGHT

Supplier practices represent a key dimension of the Group's overall risk profile. In 2024, Timex Group continued implementation of its CSR System, which evaluates Tier 1 suppliers against defined ESG criteria, including safety, ethics, and environmental compliance. Each supplier is required to sign a Master Vendor Agreement, which includes audit obligations. During the year, supplier assessments covered the majority of procurement volumes, and corrective action plans were implemented for partners not meeting minimum standards.

To strengthen monitoring capacity, the Group launched the **Vendor Sustainability Scorecard**, which supplements the CSR System with more granular evaluation tools. This includes ESG-specific questionnaires and broader checks on governance and environmental practices. The Scorecard enables real-time tracking of supplier performance, supports compliance with evolving regulations, and aligns ESG oversight with the Group's materiality priorities.

Further details on supply chain ESG controls and audit findings are presented in the next section.



RESPONSIBLE SUPPLY CHAIN MANAGEMENT

Timex Group's supplier management system covers all stages of the supplier journey — from selection and onboarding to contracting, monitoring, and continuous improvement. This approach ensures that sustainability and compliance considerations are embedded throughout each phase of collaboration, supporting responsible sourcing and long-term partnerships built on transparency and accountability.



INTERNAL PRODUCTION OVERSIGHT

In 2024, **77% of watches were assembled in-house** at the Group’s facilities in Cebu (Philippines), Baddi (India), and Lugano (Switzerland). Internal production enables the Group to maintain direct control over quality, working conditions, and environmental performance across the majority of its output.

SUPPLIER SELECTION AND ONBOARDING

Supplier selection is guided by strict ESG criteria and **pre-requisites**: signature of a **Non-Disclosure Agreement (NDA)**, completion of the **Supplier Data Sheet**, and submission of the **Supplier Declaration of Compliance (SDOC)**. New suppliers must meet Timex Group product, regulatory, and CSR requirements and undergo **entry qualification via audits** against the **Supplier Code of Conduct (CoC)** and quality management standards.

Preference is given to suppliers with recognized third-party certifications (e.g., WRAP, SA8000, Sedex, BSCI, WCA, SLCP-Social Audits), with a mandatory third-party audit in the first year for brands under Sequel¹.

CONTRACTING AND COMPLIANCE REQUIREMENTS

All suppliers are required to sign the **Master Vendor Agreement** and the related **Vendor Handbook** (including procurement T&Cs, quality & compliance, CoC, SDOC, CMRT, NDA), which set ESG obligations, audit clauses, and corrective-action protocols. **Suppliers shipping directly to U.S. customers must hold C-TPAT certification** (Customs-Trade Partnership Against Terrorism – U.S. program that certifies secure supply chains for goods entering the U.S.).

ONGOING MONITORING AND AUDITS

To maintain high standards over time, Timex Group applies a **multi-layered ESG monitoring system**, consisting of:

- **Audit Program:** In 2024, the Group conducted **60 audits of Tier 1 suppliers** located in **China, India, Vietnam, and the Philippines**, focusing on regions and product categories considered higher-risk. Each supplier is assessed against a defined set of ESG performance indicators. A minimum score of 70 is required to maintain approved status.
 - **High performers** (90+) may qualify for reduced audit frequency.
 - **Underperformers** must implement corrective action plans within set timeframes or risk termination.
- **Vendor Sustainability Scorecard:** Launched in 2024, this tool **consolidates audit results** and introduces **structured ESG questionnaires** and expanded evaluations of **governance and environmental practices**. It enables:
 - **Real-time tracking** of supplier progress;
 - **Transparency and traceability** across all procurement activities;
 - **Alignment with material ESG priorities** identified through the Group’s Double Materiality Assessment.

Supplier status and audit outcomes determine inclusion in the **Approved Supplier List (ASL)** and ongoing eligibility.

CONTINUOUS IMPROVEMENT AND ENFORCEMENT

Suppliers that do not meet minimum ESG standards receive **targeted support** to address gaps. If no improvement is made within the defined timeframe, Timex Group reserves the right to **terminate the business relationship**.

This structured approach ensures that risks — such as labor violations, environmental harm, or regulatory non-compliance — are identified and addressed effectively, supporting the Group’s commitment to ethical sourcing and responsible supply chain management.

¹ The Timex Group company responsible for managing and distributing the licensed Guess and Gc watch brands.



What's next?

By 2027: Expand transparency efforts by reporting on our website the number of annual audits performed on our significant Tier 1 and 2 factories and the risk assessment results of those audits (CSR Program).

PRIVACY, SECURITY AND RESPONSIBLE DATA MANAGEMENT

Timex Group is firmly committed to protecting the personal data of its employees, customers, suppliers, and other stakeholders. The Group's Privacy Policy defines a structured governance framework for responsible data handling, aligned with global data protection regulations including the GDPR (General Data Protection Regulation) and other applicable laws in its operating regions.

To safeguard sensitive information, the Group adopts a suite of advanced technical measures, such as access control systems, encrypted data transfers, multi-factor authentication, and continuous monitoring.

These systems help prevent unauthorized access and data misuse while supporting secure operations across digital and physical environments.

Data privacy governance is guided by the principles of transparency and accountability. Individuals are informed of how their personal data is collected, used, and stored, and are provided with the ability to access, correct,

or delete their information in accordance with applicable law.

All employees receive regular training on data protection obligations, and key functions — such as HR, IT, and Legal — collaborate to ensure consistent compliance. Any suspected breach triggers immediate investigation through established internal procedures.

No data breaches, privacy complaints, or regulatory violations were reported in 2024.

This result confirms the effectiveness of the Group's data protection systems and the ongoing diligence of its teams in upholding privacy standards.

The Group is further strengthening its information security strategy. In 2025, Timex Group will launch a **mandatory cybersecurity training program for all employees**, managed by a specialized external provider. The initiative, currently under development, aims to reinforce cyber risk awareness and ensure employees are equipped to identify and respond to potential threats in an increasingly complex digital environment.



EMPOWERING PEOPLE, RESPECTING VOICES

How Timex Group nurtures well-being, fairness, and trust across employees, partners, and consumers



04

2024 HIGHLIGHTS

100%

Of Timex Group's workforce covered by a Health and Safety Management System

2,086

Employees in total

60

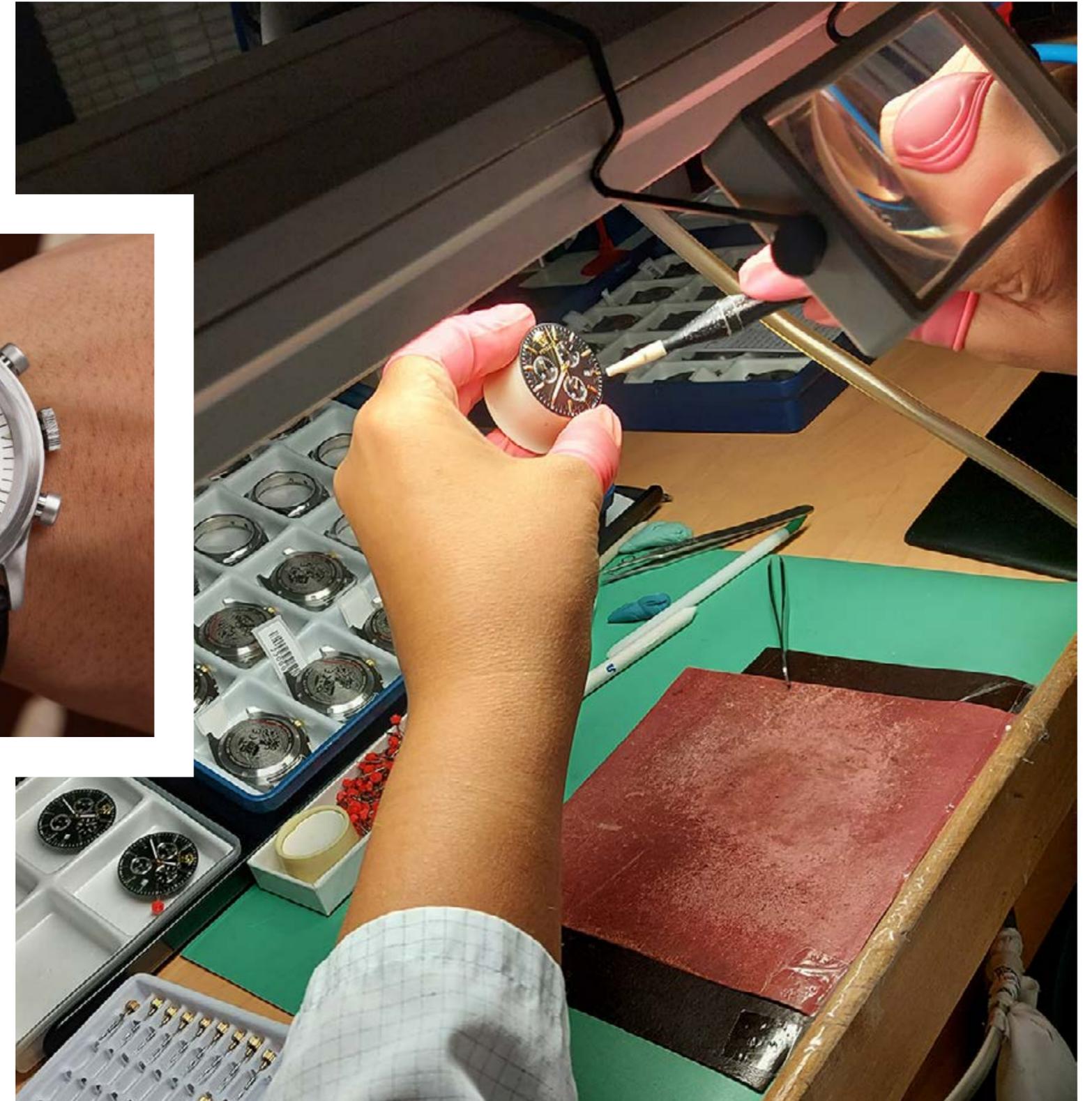
Social audits carried out across Tier 1 suppliers

0

Incidents of discrimination

89

Point increase of NPS (Net Promoter Score - Customer satisfaction)



IMPACTS, RISKS AND OPPORTUNITIES



S1 OWN WORKFORCE

	IRO	Upstream	Own Operations	Downstream	Short-term	Medium-term	Long-term
Publicly disclosing DEI progress (e.g., gender pay gap, representation by level) enhances investor confidence and improves ESG ratings.	Opportunity	NO	YES	NO	YES	YES	YES
Investing in ergonomics, safety, and mental health reduces absenteeism, improves performance, and increases employee morale.	Actual Positive Impact	NO	YES	NO	YES	YES	YES
Implementing inclusive policies and equal opportunity frameworks enhances well-being, innovation, and trust across the workforce.	Potential Positive Impact	NO	YES	NO	YES	YES	YES
Respecting labor rights (e.g., fair pay, rest time, freedom to organize) builds a culture of transparency, trust, and long-term loyalty.	Actual Positive Impact	NO	YES	NO	YES	YES	YES

S2 WORKERS IN THE VALUE CHAIN



IRO	Upstream			Own Operations			Downstream			
	Short-term	Medium-term	Long-term	Short-term	Medium-term	Long-term	Short-term	Medium-term	Long-term	
<p>Facing poor working conditions in supplier facilities—especially in low-cost sourcing countries—exposes workers to excessive hours, low pay, insufficient protective equipment, and unsafe environments.</p> <p>Risk</p>	●			●			●			●
<p>Complying with emerging due diligence legislation (e.g., EU CSDDD, German Supply Chain Act) requires more structured assessment and monitoring of working conditions across the value chain.</p> <p>Risk</p>	●			●			●			●
<p>Implementing a human rights due diligence system and supplier assessment tools enables Timex to anticipate legal obligations (e.g., EU CSDDD), reduce reputational risk, and strengthen long-term supplier relationships.</p> <p>Opportunity</p>	●			●			●			●
<p>Using the Vendor Sustainability Scorecard, CSR System, and regular audits supports improved labor conditions across the supply chain, encouraging fair practices, compliance with ILO standards, and continuous improvement by suppliers.</p> <p>Actual Positive Impact</p>	●			●			●			●

S4 CONSUMERS AND END-USERS

● = YES ● = NO

	IRO	Upstream	Own Operations	Downstream	Short-term	Medium-term	Long-term
Demonstrating commitment to ethical labor practices strengthens customer loyalty, investor trust, and ESG performance.	Opportunity	●	●	●	●	●	●
Failing to meet safety certifications (e.g., battery safety, sharp-edge testing, product labeling) can result in product recalls, consumer injuries, or regulatory penalties.	Risk	●	●	●	●	●	●
Adhering to high safety standards (e.g., ISO certifications, chemical safety requirements) ensures consumer protection and reinforces brand trust.	Opportunity	●	●	●	●	●	●
Conducting rigorous testing on every product ensures compliance with current regulations and suitability for safe use.	Actual Positive Impact	●	●	●	●	●	●

FOUNDATIONS FOR FAIRNESS: OUR PEOPLE POLICIES AND PRINCIPLES

Timex Group manages people-related topics through policies aligned with local legislation and international standards, including International Labour Organization (ILO) conventions and SA8000. These policies are consolidated within the **Corporate Policy Manual**, which reaffirms the company's commitment to corporate social responsibility, ethical conduct, and fair treatment of all stakeholders.

The Group's approach to people management is primarily guided by two key instruments, part of Corporate Policy Manual:

CORPORATE SOCIAL RESPONSIBILITY POLICY

Outlines the Group's commitment to ethical business practices, fair treatment of employees, and responsible conduct toward customers, suppliers, communities, and the environment. It also defines the responsibility of the **Committee on Corporate Social Responsibility (CCSR)** to monitor compliance and recommend improvements.

OUR PEOPLE POLICY

Sets the principles for maintaining a safe, fair, and inclusive workplace, covering labor standards, equal opportunity, harassment prevention, and employee engagement, including:

- **Labor Standards:** all company locations are required to meet or exceed applicable occupational health and safety laws. Timex Group promotes safe working conditions and encourages open dialogue between employees and supervisors to continually improve workplace safety.
- **Equal Opportunity Principles:** employment, career progression, and access to benefits must be based solely on merit, with no discrimination on the basis of race, gender, religion, age, disability, or any other protected characteristic.
- **Harassment Prevention:** the company prohibits all forms of workplace harassment, promoting fairness, respect, and appreciation of diversity.
- **Codes of Conduct:** the People Policy requires all employees and suppliers to adhere to Timex Group's Codes of Conduct, which sets minimum standards for working conditions, ethical behavior, and environmental compliance. The Committee on Corporate Social Responsibility periodically reviews these Codes to ensure alignment with evolving regulations and best practices.

Implementation of these policies is supported by employee training, site-level committees, and regular internal and third-party audits coordinated by the Compliance and Human Resources teams.

OUR WORKFORCE: A GLOBAL, DIVERSE AND COMMITTED TEAM

Who We Are: People and Numbers Behind the Group

At Timex Group, people are the engine of our growth and innovation. At year-end 2024, the Group employed 2,086 people worldwide, with an average workforce of 2,209 employees over the year. We continue to build an inclusive environment and invest in the continuous development of our teams' skills.

Women represent **54.84%** of our workforce, men **34.09%**, and **11.07%** did not disclose gender. Employment is predominantly **full-time (99.19%)**, with **0.81%** part-time.



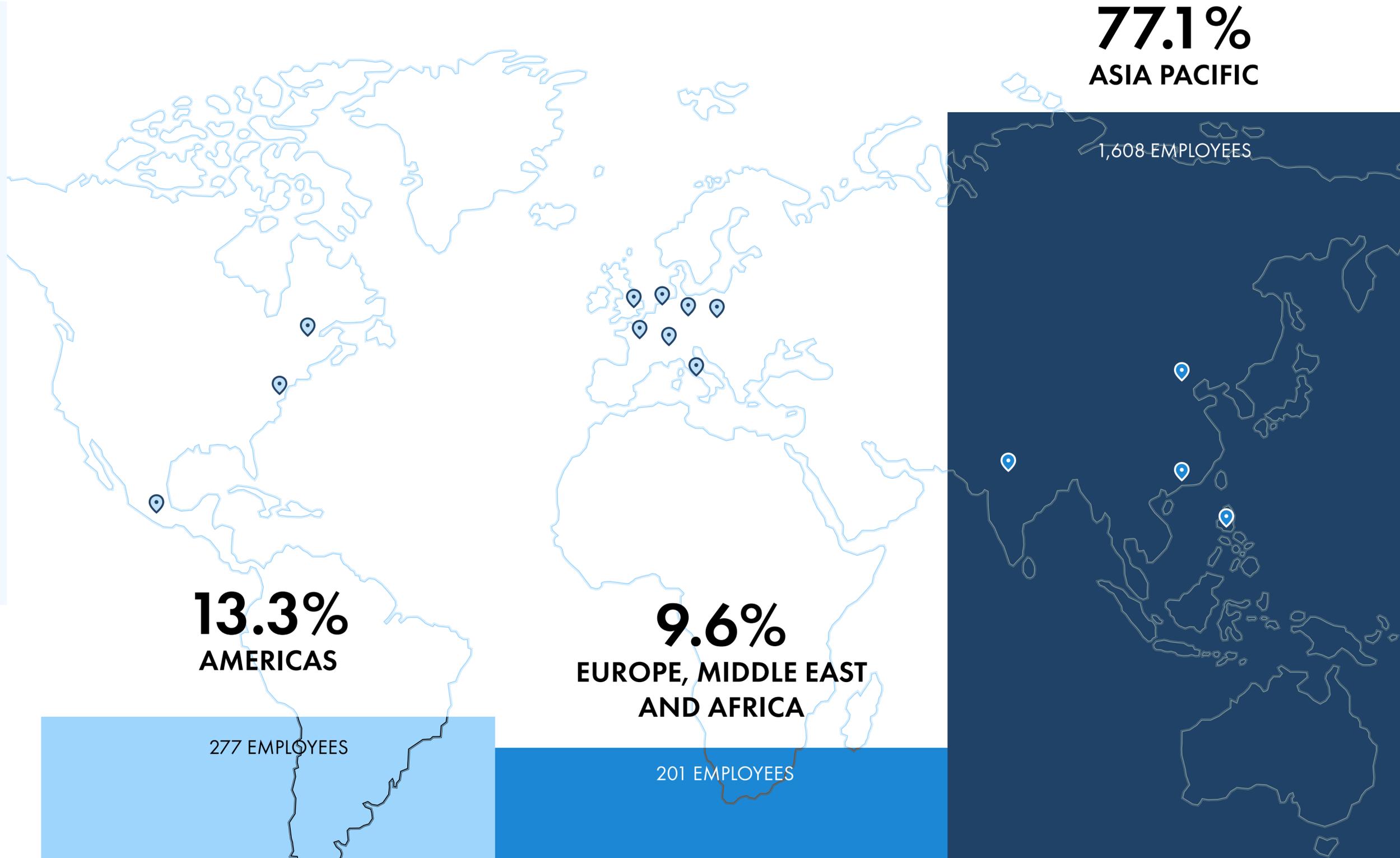
2086 Employees

54.84% Women	99.19% Full-time
34.09% Men	0.81% Part-time
11.07% Prefer not disclose gender	

Our team spans three main regions and reflects the Group’s international nature and cultural diversity:

- **Asia Pacific: 77.1%** of employees (**1,608** people), with the largest concentrations in the Philippines (57.43%) and India (15.92%), followed by Hong Kong (3.26%) and China (0.48%).
- **Americas: 13.3%** of employees (**277** people), across the United States (10.12%), Mexico (1.63%), and Canada (1.53%).
- **Europe, Middle East and Africa: 9.6%** of employees (**201** people), primarily in Switzerland (3.93%), the Netherlands (1.63%), Italy (1.53%), the United Kingdom (1.15%), Germany (0.53%), Poland (0.62%), and France (0.24%)².

This geographic distribution supports our ability to serve global markets, adapt to local contexts, and bring diverse perspectives into product development and operations.



² Methodologies and assumptions used to compile data: Based on HR Data from Global HRIS system

TOGETHER, PROTECTING PEOPLE ACROSS ALL OPERATIONS



Ensuring health, safety, and overall well-being of employees is a core component of Timex Group’s People Policy. The Group is committed to maintaining workplaces that not only comply with but, where possible, exceed local occupational health and safety regulations. This commitment is fully aligned with **ILO conventions**.

Timex Group’s approach combines **preventive risk management, continuous monitoring, and employee training**, ensuring that safety protocols are consistently implemented and improved across all sites. Internal assessments and third-party audits help evaluate performance and guide action plans based on leading standards.

In 2024, **100% of Timex Group’s workforce** was covered by a **Health and Safety Management System** based on legal requirements and/or recognized standards or guidelines.

INDIA

The Baddi facility holds dual certifications in **ISO 45001:2018** and **SA8000**, reaffirming its adherence to globally recognized occupational health and social responsibility standards. Each certification is subject to two external audits per year. In 2024, no major non-conformities were recorded.

SWITZERLAND

At the Lugano site, **biannual audits** are conducted in partnership with the Swiss Safety Center SA, ensuring that national legal requirements are met and opportunities for improvement are regularly identified.

PHILIPPINES

The site operates under the Timex-Cebu Plant Process and Environmental Management System, covering hazardous waste, equipment safety, and preventive maintenance. Safety governance relies on three key pillars — risk prevention, monitoring and control, and continuous education. **Annual Safety Week** combines practical and classroom training, while regular reminders reinforce employees’ right to refuse unsafe work.

Timex Group cultivates a proactive safety culture across all regions. Site-level **Health and Safety Committees** facilitate open dialogue between employees and management. All incidents and near-misses are tracked and analyzed to strengthen preventive measures.

In 2024, the Cebu site reported **14 work-related accidents**, corresponding to an accident rate of **0.96%³**. **No major occupational injuries or work-related fatalities were recorded.**

³ Data on workplace injuries are currently available only for the Cebu manufacturing site. The Group plans to include Baddi and Lugano in future reporting cycles as data collection processes are expanded. 0.96% is calculated by dividing the 14 injuries recorded in 2024 by the average number of employees for the year (1,457).

EMPLOYEE WELL-BEING AT THE CEBU FACILITY

At the Cebu manufacturing facility, employee well-being is supported through a comprehensive set of programs addressing physical and mental health, work–life balance, and financial security. These initiatives reflect Timex Group’s ongoing efforts to foster a workplace culture that promotes holistic personal development.

PHYSICAL HEALTH AND PREVENTIVE CARE

Cebu maintains a robust occupational Health and Safety Management System, complemented by an inclusive **medical and dental care policy that covers all employees and prospective hires.**

Key services include:

- Annual Physical Examinations (APE), pre-employment screenings, and targeted health checks (including vision and hearing tests)
- Free access to medical consultations, vaccinations, diagnostic tests, and dental treatments
- An on-site clinic equipped with a four-bed ward and emergency response facilities

To encourage a proactive approach to health, the facility also organizes:

- **Monthly fitness and Zumba sessions**, with participants earning “fitness miles” that can be redeemed for Timex-branded rewards
- **The Director’s Cup and other interdepartmental sports tournaments** to promote physical activity and team spirit
- **The Run for Health initiative and the EHS Week Fun Run**, aligning physical activity with Timex’s safety culture
- **Wellness bazaars** in partnership with local farmers and wellness vendors, offering affordable healthy food and products

MENTAL HEALTH AND EMOTIONAL SUPPORT

Mental well-being is addressed through a combination of awareness campaigns, education, and professional support.

In 2024–2025, the HR and Environmental, Occupational Health, and Safety (EOHSS)

teams hosted sessions such as “**Let’s Talk Mental Health**” and “**Better Mental Health, Better Productivity**”, in collaboration with the Department of Labor and Employment (DOLE).

Support services include:

- **Free mental health counseling** via company physicians, with referrals to licensed specialists when needed
- **Periodic Mental Health Status Surveys** to identify and support at-risk employees
- **Monthly spiritual gatherings**, including Holy Mass and meditation activities, offered on request to help reduce stress and foster emotional balance

WORK-LIFE BALANCE AND COMMUNITY BUILDING

Cebu combines regular team-building and community-oriented events with measures that support employees’ well-being and work–life balance.

Highlights include:

- **Monthly Themed Events** (e.g., Sinulog, Valentine’s Day, Earth Day)
- **Team RECESS** (Recharge, Engage, Collaborate, Enjoy, Strengthen Synergy), a cross-functional engagement program
- **Department-led team-building activities**
- **Paid leave entitlements, bereavement support, and subsidized end-of-year celebrations**, reinforcing Timex’s appreciation for employees’ time and contributions

FINANCIAL WELLNESS AND PERSONAL EMPOWERMENT

Timex recognizes financial well-being as a key driver of long-term stability.

To support this, Cebu employees can access:

- **The TMX Savings Plan**, which enables savings accumulation through employer-matched contributions
- **Financial literacy and planning sessions** conducted in partnership with GoTyme Bank and Insular Life
- **Membership opportunities in cooperative programs**, offering access to low-interest loans and investment tools



A CULTURE OF BELONGING: DIVERSITY, EQUITY AND INCLUSION IN ACTION

Timex Group is committed to advancing **diversity, equity, and inclusion (DEI)** as strategic pillars of a fair, respectful, and high-performing work environment. This commitment is embedded in the **People Policy** and **Code of Conduct**, both of which promote equal opportunity and prohibit discrimination at every stage of the employment lifecycle.

The Group guarantees that all individuals - regardless of gender, ethnicity, age, disability, nationality, sexual orientation, or religion - have access to fair, inclusive, and merit-based employment opportunities. This commitment aligns with global human rights standards and supports the creation of inclusive workplaces where diverse perspectives drive innovation and organizational resilience.

A strict **zero-tolerance policy** applies to all forms of harassment — verbal, physical, or psychological — particularly when related to protected characteristics. The policy is supported by well-defined internal procedures, ongoing training and awareness initiatives, and a confidential reporting system designed to protect whistleblowers and promote a culture of safety and accountability.

In 2024, **no incidents of discrimination** were reported, and **no complaints were filed** through internal channels available for employees to raise concerns, confirming the effectiveness of the company's preventive measures and reporting mechanisms.



GROWING FROM WITHIN: TALENT AND DEVELOPMENT

Timex Group considers the professional development of its employees a strategic priority and a key driver of long-term resilience and engagement. The Group actively invests in training and development initiatives aimed at enhancing both technical capabilities and soft skills, while fostering a culture of continuous learning across all levels of the organization.

To ensure a consistent approach to employee development, Timex Group applies a **global performance management system for non-production employees**, overseen by the Corporate HR team. In 2024, nearly **90% of this employee group participated** in the annual performance review process.



Key Stages of the Performance Cycle:

- 1. Goal Planning:** At the start of the year, managers and employees collaboratively define performance objectives and core competencies. Individual development plans align career aspirations with business priorities.
- 2. Mid-Year Review:** Regular check-ins — mid-year or quarterly — enable progress tracking and goal adjustment to reflect operational needs.
- 3. Annual Performance Review:** Year-end evaluations incorporate feedback from managers, peers, and leadership. Each employee is assessed on a standardized scale ranging from “Does Not Meet Expectations” to “Outstanding.”
- 4. Review and Calibrations:** Evaluation results are reviewed across teams and geographies to ensure fairness and consistency. Performance gaps are addressed through targeted interventions, such as mentoring and upskilling.
- 5. Process Improvement:** Aggregated performance data is analyzed annually to identify patterns, inform process enhancements, and ensure continued alignment with corporate strategy.

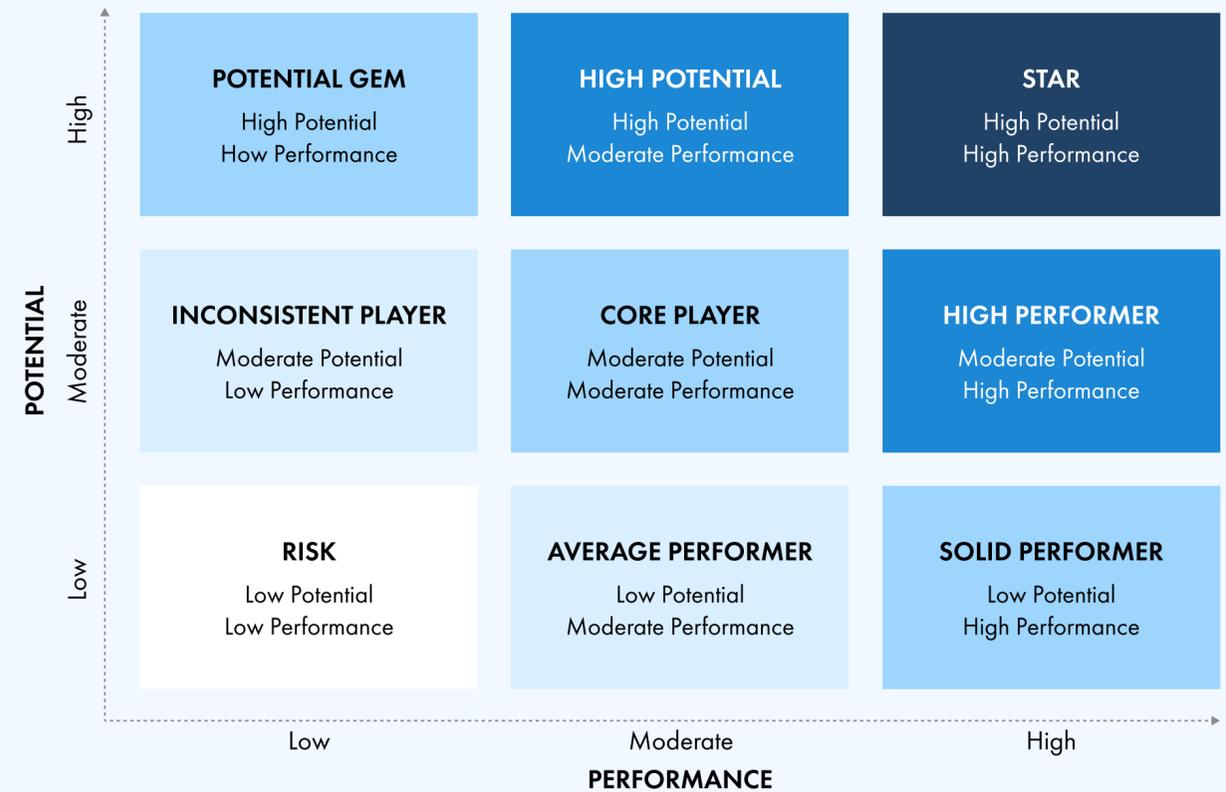
In parallel, the Group conducts recurring **9-box talent reviews** to assess employee performance and potential in a structured, transparent way.

The 9-box framework maps individuals according to two dimensions — **current performance** and **future potential** — across nine possible combinations. Each business unit holds annual review sessions during which managers and directors evaluate their teams and discuss results with senior leadership to support fair, merit-based decisions.

This process supports:

- **Targeted development planning:** identifying high-potential employees and defining customized growth paths and training initiatives;
- **Internal mobility and succession planning:** ensuring that key roles have a pipeline of qualified successors;
- **Fair and transparent promotions:** aligning salary reviews and career advancement decisions across the Group;
- **Long-term talent retention:** recognizing and rewarding performance while fostering professional growth opportunities.

THE 9-BOX FRAMEWORK





What's next?

By 2026: Ensure that at least 90% of direct employees within the Sustainability Working Groups participate annually in training programs focused on technical, digital, quality, and sustainability competencies relevant to their roles.

EXTENDING RESPONSIBILITY: RESPECTING WORKERS ACROSS OUR VALUE CHAIN

Most Tier 1 supplier workers are based in China, India, Vietnam, and the Philippines, which together account for the majority of the Group's manufacturing volumes.

While supplier selection, audit procedures, and contractual requirements are described in the *Supply Chain Management* chapter, this section focuses on the social dimension of the value chain (how Timex Group monitors and promotes respect for human rights, fair working conditions, and occupational safety across partner facilities).



LABOR AUDITING: MONITORING CONDITIONS ACROSS SUPPLIER SITES

The Group monitors the conditions of value-chain workers through a combination of third-party audits, supplier self-assessments, and continuous data collection. These tools enable Timex Group to identify potential risks related to labor rights, health and safety, and ethical practices, while tracking progress over time.

In 2024, 60 social audits were carried out across Tier 1 suppliers located in China, India, Vietnam, and the Philippines — regions representing approximately 75% of total production volume. These assessments verified compliance with labor and safety standards defined in the Supplier Code of Conduct. **No “zero-tolerance” non-conformities were reported in the period.**

Audit findings are consolidated and reviewed by the Corporate Social Responsibility and Compliance teams to ensure consistent evaluation across geographies. Results are gradually integrated into the Vendor Sustainability Scorecard, designed to centralize data on suppliers’ environmental, social, and governance performance and to improve comparability across sites.

60

social audits carried out across Tier 1 suppliers located in China, India, Vietnam, and the Philippines — regions representing approximately 75% of total production volume.





LISTENING BEYOND BORDERS: WORKER VOICE AND GRIEVANCE SYSTEMS

While the company does not yet have a formal process for direct engagement with supplier workers, their perspectives are indirectly captured through audit interviews, monitoring tools, and supplier-level grievance systems.

Third-party audit protocols include confidential interviews with a sample of employees and, where applicable, worker representatives. These exchanges provide valuable qualitative insights into topics such as working hours, occupational safety, and fair treatment, complementing the quantitative results of audit checklists.

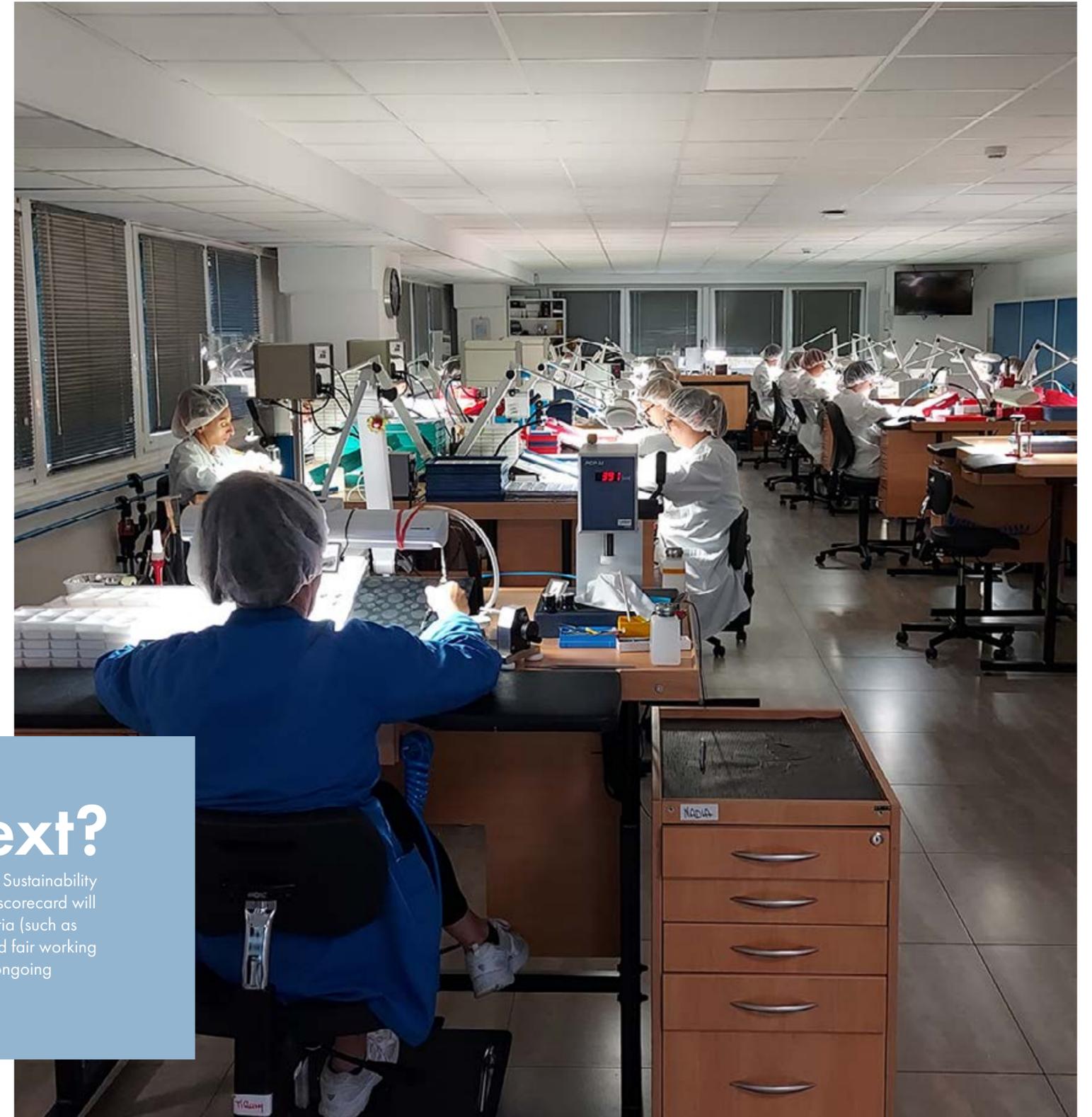
All suppliers are required to maintain grievance mechanisms accessible to their employees, allowing issues to be raised anonymously and without retaliation, in line with local labor regulations. The existence and effectiveness of these mechanisms are verified during social audits and form part of the supplier evaluation process.

BUILDING A BETTER FUTURE TOGETHER: PROGRESS THROUGH PARTNERSHIP

Timex Group continues to refine its approach to monitoring social conditions across its supply chain, with the goal of achieving greater consistency and transparency in how supplier labor practices are assessed and reported.

In 2025, the Group will broaden the coverage of the Vendor Sustainability Scorecard to include additional suppliers and more detailed social indicators. This development will strengthen data integration between audit findings, supplier declarations, and overall ESG performance tracking.

Ongoing collaboration with third-party audit providers and key production partners will remain central to improving data quality and comparability across geographies. These efforts will enable the Group to identify recurring challenges more effectively and to engage suppliers in constructive dialogue on workplace well-being and human rights.



What's next?

By 2026: Apply Timex Group's Vendor Sustainability Scorecard to all strategic suppliers. The scorecard will integrate social and environmental criteria (such as labour conditions, health and safety, and fair working practices) into supplier evaluation and ongoing performance monitoring.

LISTENING TO CONSUMERS: ENGAGEMENT FOR BETTER PRODUCTS

Timex Group integrates consumer and end-user perspectives into its business and sustainability strategies, recognizing that customer trust and satisfaction are central to long-term value creation. With over 170 years of experience, the Group continues to combine design innovation and product excellence with a strong commitment to quality, safety, and environmental responsibility.

Responsibility for managing consumer engagement lies with the **Chief Marketing Officer (CMO) and Customer Service Teams**, under the oversight of the **Executive Committee**, ensuring that insights from consumers are systematically incorporated into product development, communication strategies, and sustainability initiatives.



FROM INSIGHT TO IMPACT: HOW FEEDBACK DRIVES INNOVATION

Timex Group maintains continuous dialogue with consumers and end-users through structured engagement processes that inform both business strategy and product development. Engagement occurs through **customer feedback channels, surveys, after-sales services, social media monitoring, and e-commerce platforms**, allowing the Group to capture diverse perspectives and identify emerging trends.

Consumer input is collected at different stages of the product and customer experience:

- **Product development stage:** focus groups, trend analyses, and market research conducted with retail partners and external firms to identify evolving preferences and sustainability expectations;
- **Post-purchase stage:** customer service interactions, warranty claims, and repair services offer direct feedback on product quality and user experience;
- **Ongoing:** social media campaigns and engagement activities such as Timex ReWound promotions, which foster participation in circularity initiatives and brand dialogue.

These activities are continuous throughout the year, with **structured reviews conducted twice annually** during the presentation of Fall/Winter and Spring/Summer collections to customers.

Net Promoter Score (NPS)

From	→	To
-53		+36
(2023)		(2024)

Better Business Bureau (BBB) rating

From	→	To
D-		A+
(2023)		(2024)



KEY ACTIONS THAT DROVE BBB AND NPS RATING IMPROVEMENT:

1. Enhanced Customer Service

Responsiveness

- Reduced response times across phone, chat, and email
- Prioritized escalations and implemented SLA tracking
- Introduced proactive follow-ups to ensure customer resolution

2. Strengthened Issue Resolution Process

- Dedicated escalation owners for complex cases
- Root-cause analysis for recurring complaint themes
- “First-contact resolution” focus to minimize open cases and repeat contacts

3. Improved Warranty & Repair Journey

- Streamlined warranty submission and processing
- Improved communication around repair timelines and options
- Clearer policy language to minimize confusion and disputes

4. Greater Transparency & Policy Clarity

- Updated return/repair/warranty guidelines to be more customer-friendly
- Ensured policies are easily accessible and clearly communicated at key touchpoints

5. Proactive Customer Communication

- Introduced automated status notifications for order and repair updates
- Proactive outreach on delayed orders or supply disruptions
- Clear expectation setting for SLAs

6. Monitoring & Engaging BBB Platform

- Dedicated resources to monitor BBB submissions daily
- Timely responses with empathy and resolution mindset
- Follow-ups to encourage complaint closure and positive outcome documentation

7. Customer Feedback Loops

- Structured escalation feedback shared with operations and quality teams
- Issues tracked in monthly trend dashboards to prevent reoccurrence
- NPS and customer sentiment used to guide operational improvements

8. Customer Experience Training

- Frontline teams trained on resolution mindset, tone, and empathy
- Refreshed knowledge base for consistent answers and policy interpretation

Effectiveness is assessed through a combination of satisfaction, engagement, and reputation indicators. This includes the **Net Promoter Score**, which **increased from -53 to +36**, and the **company’s Better Business Bureau rating**, which **rose from D- in 2023 to A+ in 2024**. Additional insights are obtained through engagement analytics, such as social media reach and sentiment trends, as well as sales and retention patterns linked to sustainability-driven product initiatives.

Although Timex Group does not yet have a stand-alone global consumer engagement policy, consumer feedback is systematically incorporated into product design, sustainability initiatives, and corporate strategy.



ACTING RESPONSIBLY: ADDRESSING AND RESOLVING CONSUMER CONCERNS

Timex Group is committed to providing timely and fair remedies whenever a material negative impact on consumers or end-users is identified. The company applies a dual approach that combines **direct corrective actions** — such as recalls, replacements, refunds, or communication clarifications — with **systemic improvements** aimed at preventing recurrence.

Consumers can raise concerns through multiple accessible and user-friendly channels:

- Customer service email contacts printed on all packaging;
- Dedicated complaint forms and FAQs on e-commerce websites;
- Official brand social media accounts monitored daily by trained staff.

In addition, **retail partners and distributors** are required to maintain complaint-handling systems consistent with Timex Group standards. Customer service teams across key markets receive **training on case management and escalation protocols** to ensure uniformity of response. Reported issues are logged in internal tracking systems and remain open until resolution is confirmed. Periodic reviews allow the company

to identify trends and root causes, ensuring continuous improvement in product safety and customer satisfaction.

Effectiveness is evaluated through average time to resolution, post-resolution satisfaction surveys, and analysis of recurring issues leading to design or process improvements.

Awareness of grievance channels is reinforced through **product packaging, digital platforms, and user manuals**, ensuring that all consumers can easily access support.

While retaliation is not a typical risk in consumer cases, Timex Group explicitly guarantees that **no individual is penalized or disadvantaged** for raising a concern. All complaints are handled confidentially, objectively, and with respect.

Currently, Timex Group has not yet consolidated all grievance mechanisms under a unified global policy, but **harmonization of consumer engagement and complaint management systems** is identified as a key focus for future improvement.



PROTECTING OUR PLANET: FROM CLIMATE ACTION TO CIRCULAR INNOVATION

How Timex Group is reducing its environmental footprint through science-based targets, energy transition, and smarter design



05

2024 HIGHLIGHTS

1st

Official Climate Transition Plan of Timex Group

1st

Steps taken to include targeted environmental goals in the performance plans of selected functions (operations, packaging, and logistics)



-10%

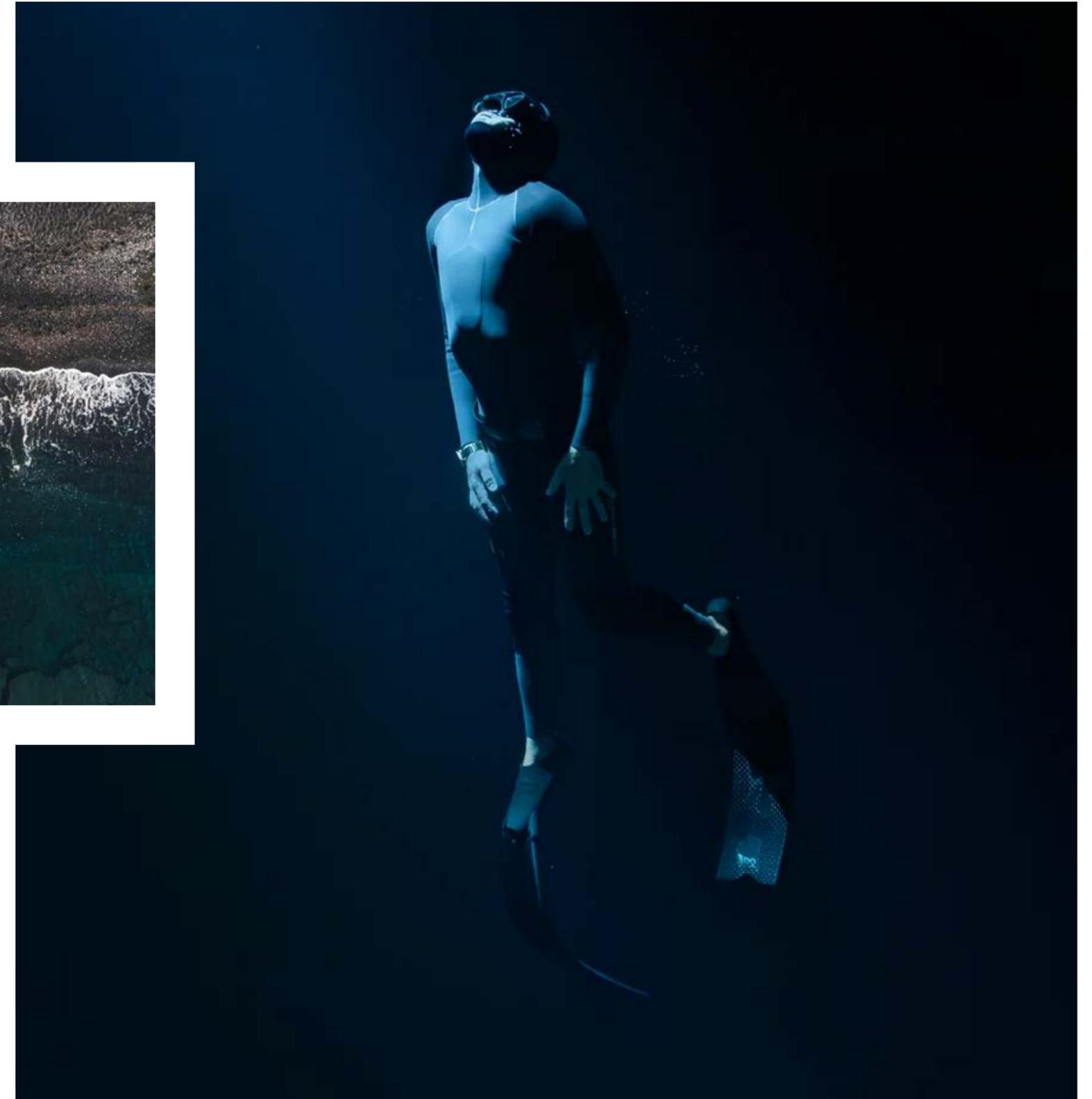
Of use of solvents, lacquers, and thinners with respect to 2023

-38%

Of water footprint with respect to 2023

61%

Of waste diverted from disposal through recycling, recovery, and waste-to-energy processes



IMPACTS, RISKS AND OPPORTUNITIES

 = YES  = NO

E1 CLIMATE CHANGE

	IRO	Upstream	Own Operations	Downstream	Short-term	Medium-term	Long-term
Experiencing delays and disruptions in the supply chain due to extreme weather events (e.g., flooding, storms) increases operational risk.	Risk						
Facing higher costs as carbon pricing, taxes, and emissions regulations tighten across markets impacts financial performance.	Risk						
Using solar and mechanical watch technologies reduces reliance on batteries and lowers lifecycle emissions.	Actual Positive Impact						
Generating greenhouse gas (GHG) emissions through manufacturing operations and global logistics contributes to the Group's carbon footprint.	Actual Negative Impact						
Generating greenhouse gas (GHG) emissions from employee transportation increases overall Scope 3 impacts.	Actual Negative Impact						
Consuming high amounts of energy in production, office, and retail facilities contributes to higher GHG emissions.	Actual Negative Impact						
Investing in energy efficiency (e.g., LED lighting, efficient machinery) and renewable energy sourcing reduces energy demand and associated emissions.	Potential Positive Impact						

E4 BIODIVERSITY AND ECOSYSTEMS

● = YES ● = NO

	IRO	Upstream	Own Operations	Downstream	Short-term	Medium-term	Long-term
Disrupting ecosystem services (e.g., water availability, soil quality) can impair supplier operations, especially in regions experiencing ecological decline.	Risk	●	●	●	●	●	●
Sourcing raw materials (e.g., metals, minerals, leather) may contribute to deforestation, habitat loss, or degradation of ecosystems.	Potential Negative Impact	●	●	●	●	●	●
Adopting responsible sourcing policies (e.g., avoiding high-biodiversity-risk regions, using recycled or certified materials) supports global biodiversity conservation goals.	Potential Positive Impact	●	●	●	●	●	●

E5 CIRCULAR ECONOMY

	IRO	Upstream	Own Operations	Downstream	Short-term	Medium-term	Long-term
Generating solid waste from manufacturing processes (e.g., offcuts, defective components, packaging scraps) increases landfill pressures and environmental pollution.	Actual Negative Impact	●	●	●	●	●	●
Implementing packaging optimization initiatives (e.g., replacing single-use polystyrene with reusable alternatives) at manufacturing sites reduces waste generation and environmental impact.	Actual Positive Impact	●	●	●	●	●	●

ENVIRONMENTAL STEWARDSHIP IN ACTION: POLICIES, SYSTEMS AND GOVERNANCE

Timex Group acknowledges that today's global challenges — including climate change, resource scarcity, and biodiversity loss — demand tangible and responsible action. The company is committed to safeguarding the environment, positioning ecological performance not just as a compliance obligation, but as a long-term driver of competitiveness.

Timex Group's Environmental Policy, formalized within the Group's Policy Manual, defines the overarching principles guiding environmental management across all operations. It establishes the company's commitment to go beyond regulatory compliance by reducing greenhouse gas emissions, improving energy efficiency, preventing pollution, and promoting recycling and material circularity.

An example of how these principles are put into practice is the **Environmental Management System (EMS)** in place at the Lugano site,

which is aligned with the **ISO 14001 standard** and supports the structured implementation of environmental responsibilities at the facility.

Oversight of environmental matters is ensured by the Compliance and Sustainability teams, which coordinate initiatives across product development, packaging, logistics, and procurement. **In 2024, the Group began formalizing a dedicated Climate Change Policy** to reinforce governance and define clear roles and responsibilities related to mitigation and adaptation strategies. Until this policy is finalized, climate-related priorities are addressed within broader sustainability frameworks, including those covering energy use, emissions, packaging, and responsible sourcing.



A PATH TO NET-ZERO: OUR CLIMATE TRANSITION PLAN

Climate Transition Plan

Timex Group has formalized its Climate Transition Plan as a strategic framework to achieve **Net-Zero greenhouse gas (GHG) emissions by 2050**. It defines the Group's long-term pathway toward decarbonization, setting measurable objectives, governance mechanisms, and investment priorities to support emissions reduction across operations, products, and the broader value chain.

The Plan was initially developed based on 2023 emissions data; however, as part of continuous-improvement practices, Timex Group is now revising it to reflect recent updates in its GHG inventory. This review also **aims to ensure full alignment with the Science Based Targets initiative (SBTi)**, including refining the Scope 3 inventory, reassessing the most appropriate base year for target-setting, with the option of consolidating 2024 as the reference year, and developing the decarbonization roadmap. Updated targets and methodological choices will be communicated in future disclosures once the internal review is completed.

EMBEDDING CLIMATE IN STRATEGY AND PERFORMANCE

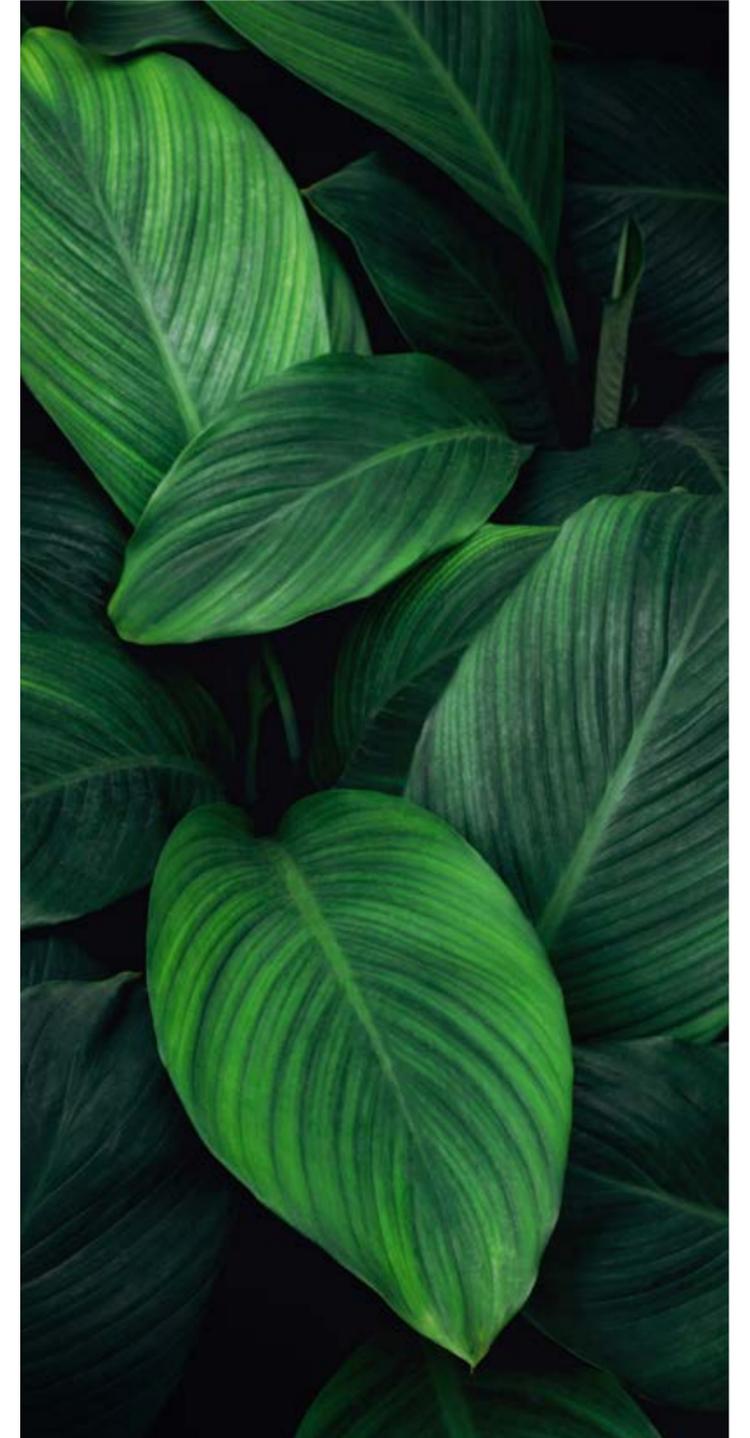
Timex Group recognizes the increasing relevance of climate change as a material factor affecting business resilience, operational costs, and long-term value generation. The Group's climate strategy reflects its broader commitment to responsible governance and sustainable growth, ensuring that environmental performance is progressively embedded into strategic and operational decision-making.

As part of this approach, Timex Group is **aligning governance structures and incentive mechanisms with climate-related priorities**.

Although climate criteria have not yet been formally included in the remuneration policies of administrative, management, or supervisory bodies, the Group acknowledges their growing relevance in strengthening stakeholder trust and maintaining long-term competitiveness. In 2024, initial steps were taken to include targeted environmental goals in the performance plans of selected functions - particularly in operations, packaging, and logistics.

These goals focus on high-impact actions that combine environmental and financial benefits, such as shifting from air to sea freight and adopting lighter, more resource-efficient packaging. Progress is tracked through the **annual performance review process** and currently contributes to discretionary performance evaluations that may influence variable compensation. Over time, the Group intends to formalize this alignment by linking incentives to clearly defined climate targets, supported by transparent performance metrics.

Timex Group also recognizes the potential business impacts of climate-related risks across its value chain, including disruptions driven by resource constraints, energy price volatility, and supplier dependencies. While a formal climate risk assessment has not yet been completed, the topic is becoming increasingly integrated into the Group's broader enterprise risk management system. Next steps include a structured evaluation of both physical and transition risks to strengthen business continuity and identify opportunities for climate adaptation and innovation.



CARBON FOOTPRINT RESULTS

In 2024, Timex Group completed its second annual **corporate carbon footprint assessment**, covering emissions for fiscal year 2024. The analysis was conducted in accordance with the **Greenhouse Gas (GHG) Protocol**, including **Scopes 1, 2, and 3**, with methodological consistency ensured by the sustainability consulting company Cikis Studio.

The total footprint amounted to **33,613 tCO₂e**, marking a **23% increase** from 2023. This increase is primarily due to broader data coverage and greater accuracy in Scope 3 estimations, rather than a decline in environmental performance.

More specifically, the **increase in emissions is mainly due to two factors**. First, this year’s assessment **incorporates more comprehensive and higher-quality data**, including additional packaging materials, particularly in India, and newly captured logistics flows, such as outbound shipments from Cebu and Baddi and updated trucking routes.

Second, **the inventory now accounts for categories previously excluded**, including capital goods (Scope 3.2) and purchased services (Scope 3.1).

EMISSION BREAKDOWN BY SCOPE

EMISSION SCOPE	CONTRIBUTION	KEY SOURCES
Scope 1	3%	Direct fuel use and refrigerant emissions, which fell by 39% due to lower diesel and natural gas use and reduced fugitive emissions
Scope 2 ⁴	28%	Electricity use at production sites (e.g., Cebu)
Scope 3	69%	Purchased goods and services, logistics

This result is **fully aligned with the company’s business model**:

- **Scope 2 emissions**, linked primarily to electricity use at the **Cebu factory**, are significant due to Cebu’s role as the Group’s main production site.
- **Scope 3 emissions** are typically dominant for companies involved in producing or selling goods, due to high volumes of purchased raw materials and finished products, a pattern consistent with Timex Group operations.

The main emission hotspots are **Scope 2-purchased electricity (28.2%) and Scope 3.1 – purchased goods and services (30.7%)**, which together represent more than half of Timex Group’s total emissions. Although purchased goods and services represent the largest single category, energy remains a critical cross-cutting driver. When considering all emissions related to energy use – including Scopes 1, 2, and 3.3 – these collectively account for 39.4% of the total footprint, confirming energy as a key area of intervention.

Within **Scope 3.1, steel and brass are the most impactful raw materials**, both in terms of weight and carbon intensity. In 2024, tracking of recycled metal content was strengthened, with 10.6 tons of recycled steel recorded – a key lever to reduce material-related emissions.

Packaging materials also play a relevant role: they represent around two-thirds of the total material weight and account for approximately 40% of the category’s footprint.

Logistics also represents a significant contributor, accounting for **23.5% of total emissions**, divided between **inbound logistics (5.8%) and outbound logistics (17.5%)**. In both cases, air freight is the dominant emission source and the main hotspot within the logistics category.

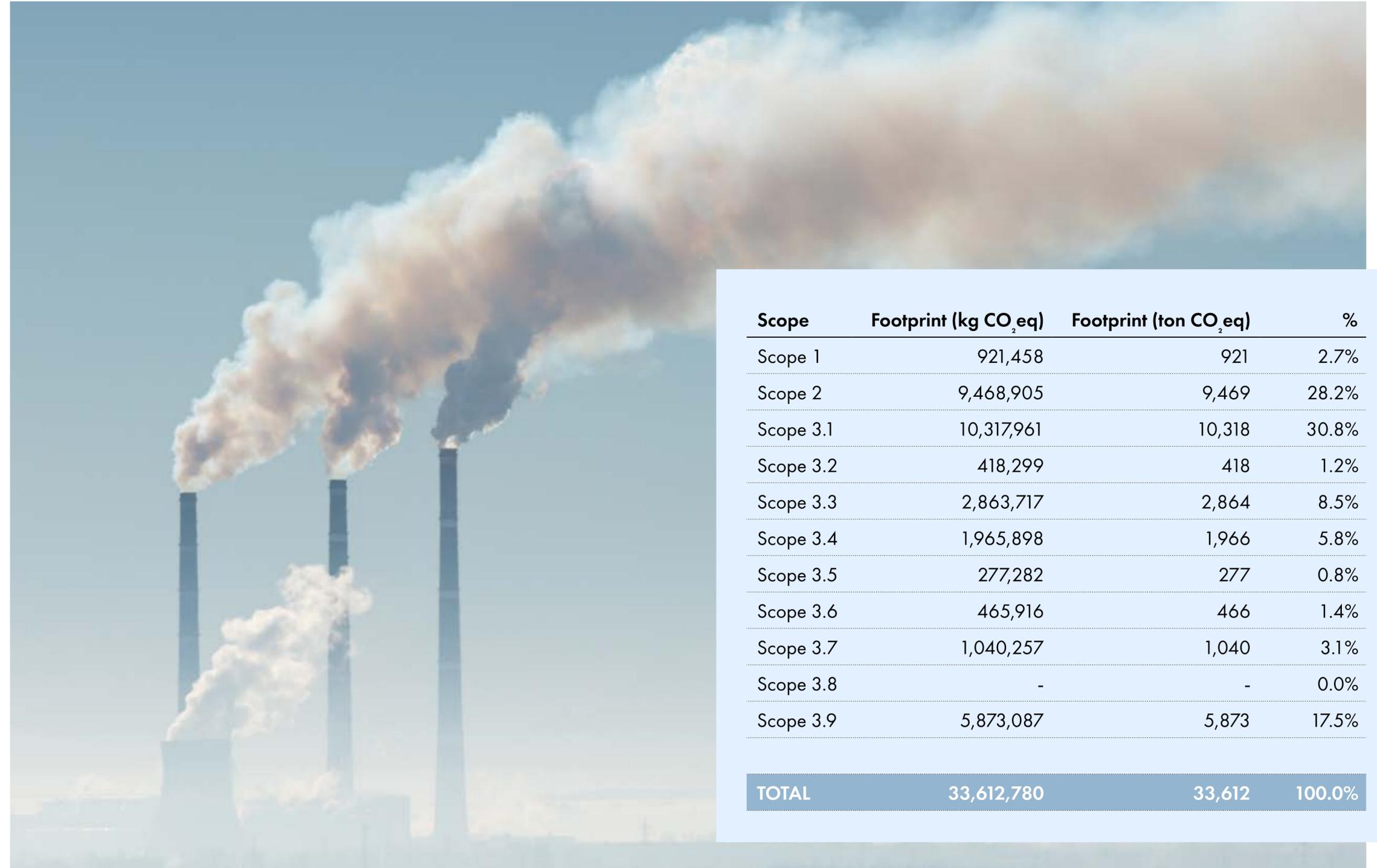
⁴ Scope 2 emissions are calculated using the location-based method, which reflects the average emission factors of the grids where energy consumption occurs.

KEY ACHIEVEMENTS AND FORWARD-LOOKING PRIORITIES

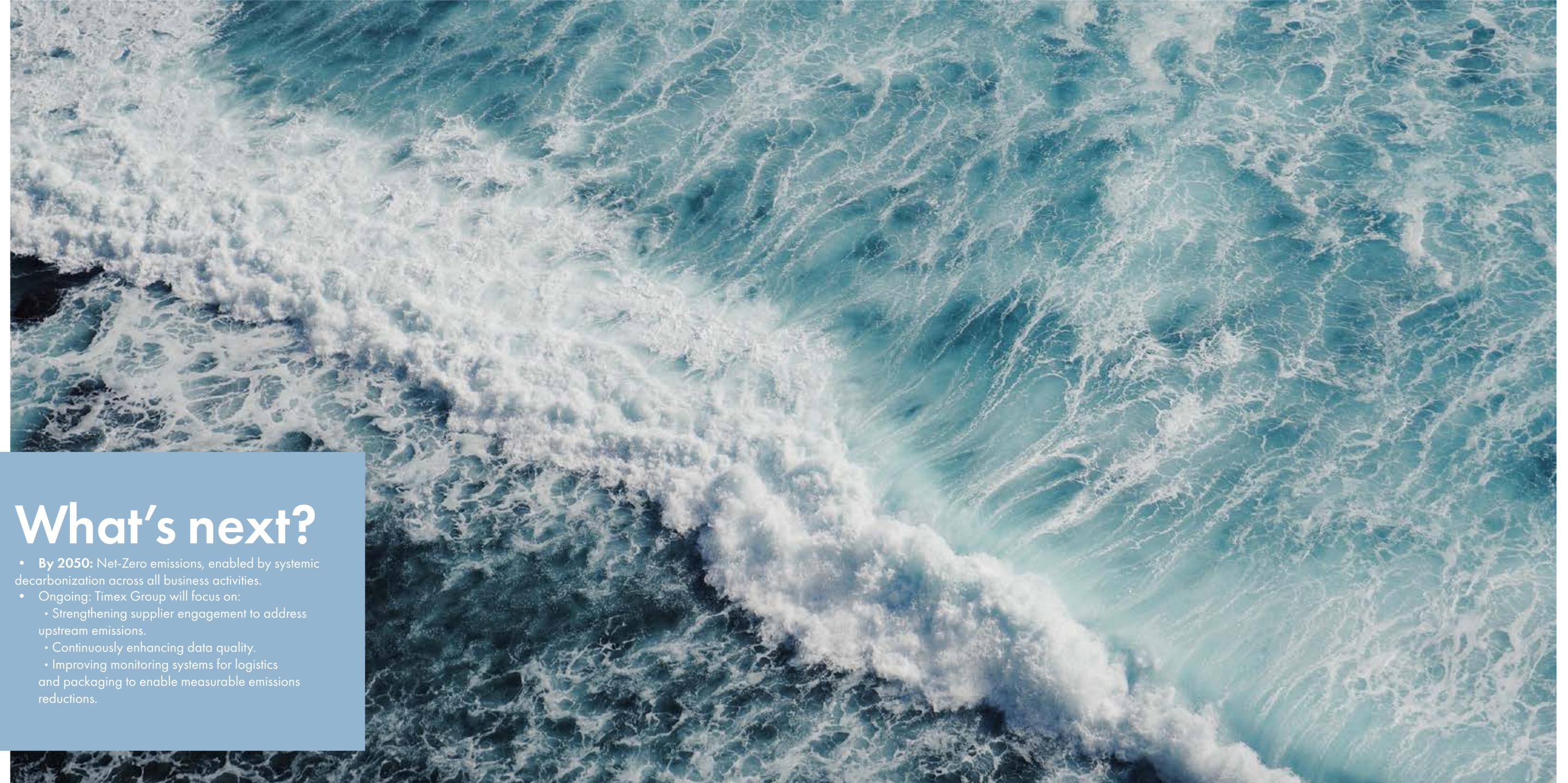
In 2024, Timex Group formally adopted its **Climate Transition Plan**, following approval by the **Executive Leadership Team** and the **Sustainability Steering Committee**. This milestone marks a shift from strategy development to implementation, embedding climate targets within core **governance** and **reporting frameworks**.

Achievements to date:

- Completion of the **second Scope 1, 2, and 3 inventory**, with enhanced data granularity.
- Launch of **low-carbon packaging** and **logistics optimization** initiatives.
- Integration of **climate-related KPIs** into selected employee performance reviews.
- Design and testing of a **Vendor Sustainability Scorecard** that includes environmental questions in order to help manage Scope 3 risks.



Scope	Footprint (kg CO ₂ eq)	Footprint (ton CO ₂ eq)	%
Scope 1	921,458	921	2.7%
Scope 2	9,468,905	9,469	28.2%
Scope 3.1	10,317,961	10,318	30.8%
Scope 3.2	418,299	418	1.2%
Scope 3.3	2,863,717	2,864	8.5%
Scope 3.4	1,965,898	1,966	5.8%
Scope 3.5	277,282	277	0.8%
Scope 3.6	465,916	466	1.4%
Scope 3.7	1,040,257	1,040	3.1%
Scope 3.8	-	-	0.0%
Scope 3.9	5,873,087	5,873	17.5%
TOTAL	33,612,780	33,612	100.0%



What's next?

- **By 2050:** Net-Zero emissions, enabled by systemic decarbonization across all business activities.
- Ongoing: Timex Group will focus on:
 - Strengthening supplier engagement to address upstream emissions.
 - Continuously enhancing data quality.
 - Improving monitoring systems for logistics and packaging to enable measurable emissions reductions.

POWERING SMARTER OPERATIONS: ENERGY EFFICIENCY AND CLEAN ENERGY TRANSITION

Energy efficiency remains a core operational priority within Timex Group's broader environmental strategy. The Group continues to implement targeted improvements in energy management and process optimization to reduce overall consumption, enhance performance, and improve resource use across its production sites.

The 2024 carbon footprint analysis confirmed that **electricity consumption is a major contributor to the Group's environmental impact**. Among the manufacturing locations, the **Cebu facility in the Philippines accounts for the largest share of Scope 2 emissions**, primarily due to its operational scale and the carbon intensity of the local grid. Sites in Besançon (France)



and Baddi (India) also contribute, although to a lesser extent. These insights reinforce the need for site-specific energy strategies adapted to local infrastructure and production profiles.

In response, **Timex Group expanded its energy program** through a combination of technical and organizational measures aimed at reducing energy demand and limiting reliance on fossil-based sources. Key initiatives implemented include:

- **Installation of energy monitoring systems in Cebu and Baddi** to identify high-consumption areas and measure improvements over time
- **Upgrades to cooling and air-conditioning systems with high-efficiency models** in production and assembly zones
- **Installation of solar panels at selected locations** to progressively increase the share of renewable energy

- **Ongoing process optimization and preventive maintenance** to reduce energy waste and support long-term performance stability

These actions are supported by **local engagement and training activities** to embed energy awareness and accountability into daily operations.

In 2024, the Group also launched feasibility studies for expanding on-site renewable capacity and began evaluating digital dashboards for real-time tracking of energy use.

Looking ahead, the next phase of the program will focus on:

- Scaling up renewable energy generation at production sites
- Improving data quality through advanced metering and monitoring tools

- Strengthening the integration of energy KPIs into local management systems
- Conducting regular audits to identify new efficiency opportunities

Through these combined efforts, Timex Group continues to move toward a more efficient, low-consumption operating model that supports both environmental progress and long-term operational resilience.

What's next?

By 2028: Install solar panels both in Cebu and Baddi.

CHEMICAL MANAGEMENT FOR SAFER PRODUCTS AND WORKPLACES

Chemical management is a fundamental element of Timex Group's commitment to ensuring worker safety, environmental protection, and full regulatory compliance across its operations. The Group adopts a structured and preventive approach to monitoring the entire chemical use cycle, operating in alignment with leading international frameworks such as **REACH** (Registration, Evaluation, Authorization and Restriction of Chemicals), **GHS** (Globally Harmonized System of Classification and Labeling of Chemicals), and the **OSHA** (Occupational Safety and Health Administration) standards.

To ensure compliance with applicable regulations, Timex Group implements a systematic process that includes:

- **Supplier Declarations of Conformity:** All suppliers are required to submit an annual declaration confirming compliance with local, national, and international chemical safety regulations. These declarations are verified through regular internal audits and, where applicable, third-party inspections.

- **Risk Assessment:** Chemical-related risks are identified and evaluated through periodic audits, with targeted control measures introduced to prevent environmental and occupational hazards.
- **Continuous Monitoring:** The Group maintains continuously updated records of supplier certifications and licenses, ensuring ongoing compliance across its supply chain.
- **Corrective Measures:** In cases of non-compliance, corrective actions are promptly requested. If insufficient, collaboration may be suspended or terminated.



Beyond Compliance

Timex Group's approach goes beyond regulatory fulfillment by promoting the progressive replacement of hazardous or high-impact substances with safer, more sustainable alternatives. The Group ranks and monitors substances based on their environmental and health impact to prioritize substitution and risk mitigation.

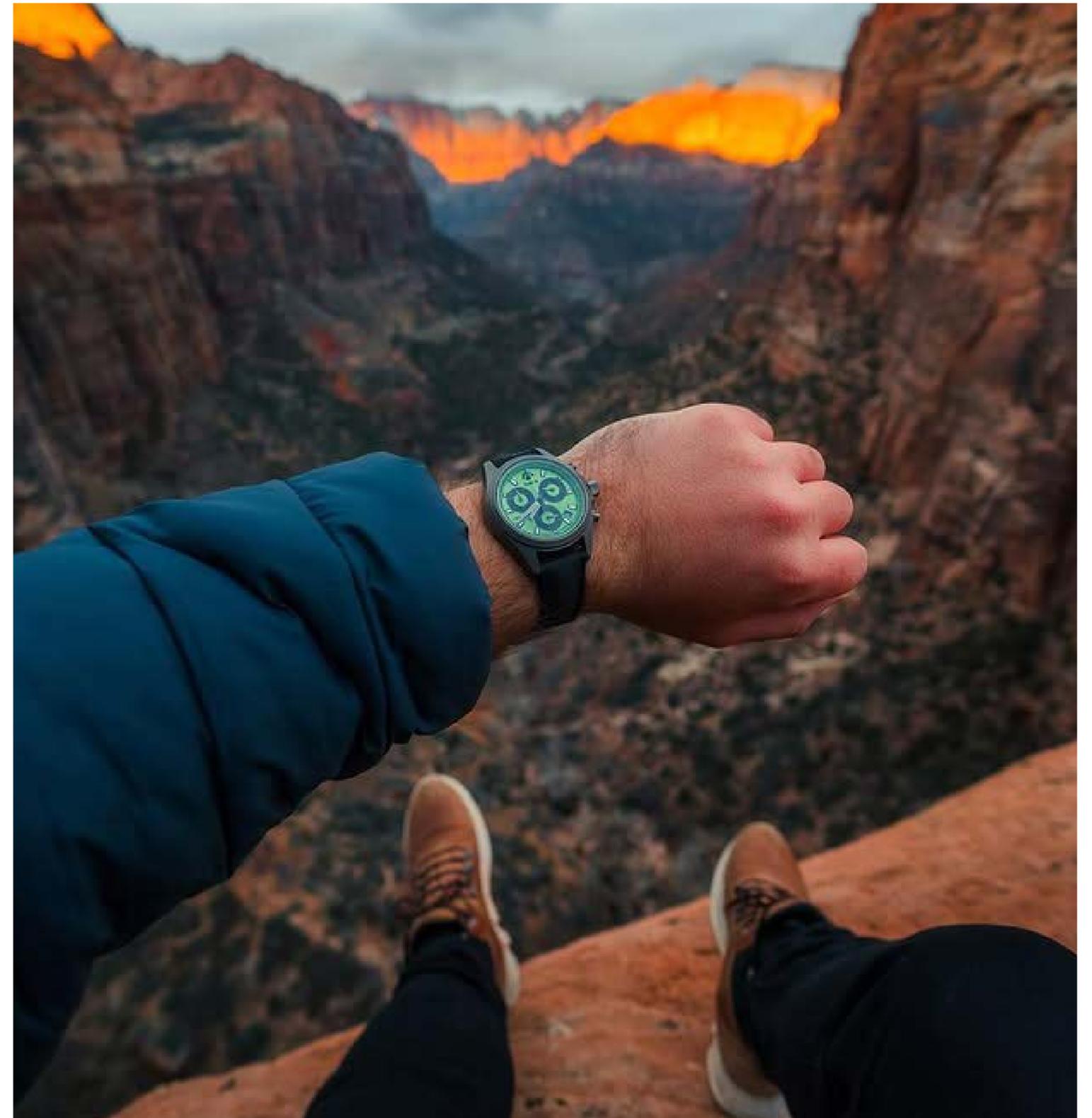
Continuous improvement in chemical usage is assessed annually, comparing consumption data to track progress in reducing harmful compounds. Between 2023 and 2024, a **10% reduction** was achieved in the use of solvents, lacquers, and thinners across production facilities.

These actions contribute to reducing both the environmental footprint of manufacturing processes and potential exposure risks for employees, while reinforcing the company's long-term transition toward safer materials and cleaner production systems.

Continuous Learning

Training remains a cornerstone of the Group's chemical management strategy. Employees directly involved in chemical handling and safety oversight receive regular training sessions to ensure full understanding of applicable regulations, risk management practices, and emergency procedures.

In 2024, **63 employees participated in 21 targeted training sessions** (for a total of 730 hours) covering topics such as chemical classification, safe storage and disposal, and updates on evolving regulatory requirements. This continuous learning approach enhances internal capabilities and supports the consistent application of best practices across all facilities.



EVERY DROP COUNTS: MANAGING WATER RISK ACROSS OUR OPERATIONS

The responsible use of water resources remains a core environmental focus for Timex Group, especially given the varying levels of water stress across its global operations. While total water use remains moderate compared to other industrial sectors, the Group acknowledges that increasing global water scarcity calls for proactive, data-driven strategies to maintain operational continuity and protect local water access for surrounding communities.

Timex Group operates in regions characterized by varying levels of water stress, ranging from highly water-stressed areas in India to water-abundant locations in the Philippines. In 2024, the Group maintained site-level monitoring of water use, **prioritizing high-demand and high-scarcity regions.**



FROM DATA TO ACTION: OUR 2024 WATER FOOTPRINT

In 2024, Timex Group updated its water footprint assessment using the AWARE 2.0 methodology⁵, aligned with ISO 14046:2014. Compared to the previous version, AWARE 2.0 offers greater spatial resolution, updated global datasets, and improved seasonal water availability modeling.

As part of this update, the Group also reviewed site-level withdrawals to understand how consumption patterns interact with local water stress conditions. **Manufacturing facilities accounted for approximately 93% of total withdrawals**, with **Cebu (Philippines)** and **Baddi (India)** as the main contributors. **Total withdrawals decreased by 17%** (-17,000 m³) compared to the previous year, driven largely by an **18% reduction in Cebu** (-12,600 m³) following ongoing efficiency measures. In contrast, **Baddi** recorded a **76% increase** from a comparatively low baseline.

Key updates included:

- Use of 2019 inventories for water availability and consumption.
- Application of non-agricultural Characterization Factors (CFs) to better represent industrial and office environments.
- Improved office consumption estimates based on occupancy and per capita usage, using a 0.9 wastewater return factor in line with IPCC 2006 guidelines.

These refinements led to a **38% reduction in the Group’s total water footprint versus 2023**. The decrease reflects both enhanced data quality and updated Characterization Factors, which reduced the global consumption-weighted scarcity factor by approximately 17%.

Site-Level Insights:

INDIA	PHILIPPINES	OTHER SITES
<p>Baddi accounts for 84% of the Group’s water footprint due to extremely high water stress in the local basin. Despite contributing only 9% of total withdrawals, its high water footprint is linked to the fact that the local Characterization Factor (CF)⁶ is over 40 times the global average. The site remains the highest priority for water efficiency and risk mitigation efforts.</p>	<p>Although Cebu represented 70% of withdrawals, its footprint is relatively low due to a scarcity factor of just 1.22, characteristic of tropical regions with consistent rainfall. In 2024, Cebu achieved a 38.7% consumption reduction through ongoing process optimization and conservation initiatives.</p>	<p>Offices and warehouses together account for less than 7% of total water use. Within this group, the Noida office in India stands out due to high local water stress, contributing around 4% of Timex Group’s total water footprint and 61% of the footprint from all non-production sites combined. This impact is primarily driven by the site’s location in a water-scarce region, rather than high absolute consumption levels.</p>

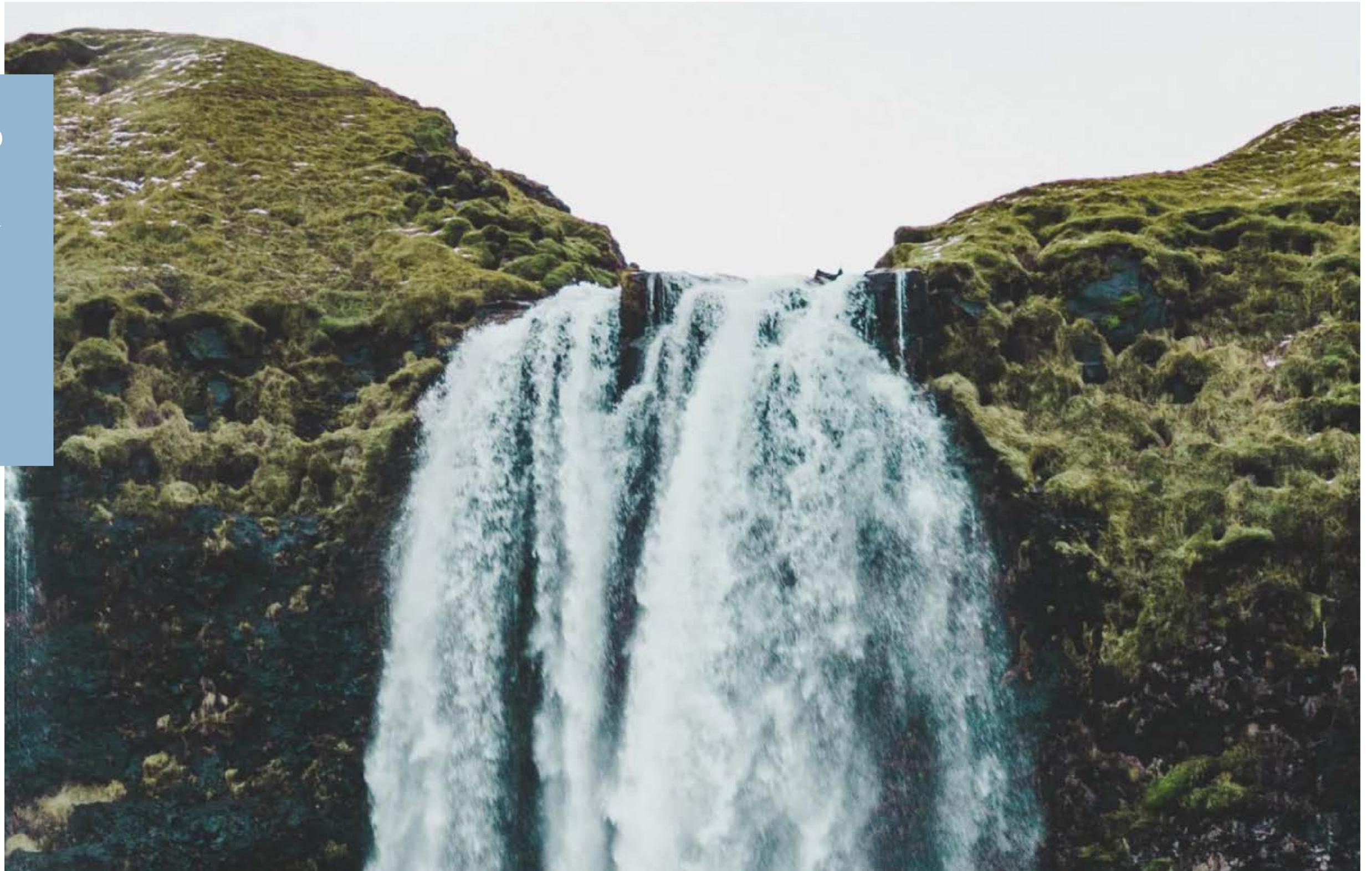
⁵ The AWARE 2.0 (Available Water REmaining) methodology is a standardized approach for assessing the water scarcity footprint of products or organizations. Developed under the Life Cycle Initiative (UNEP/SETAC) and aligned with ISO 14046:2014, it measures the potential impacts of water consumption on local water availability. It evaluates how much water remains available in a region after human and ecosystem needs are met, allowing comparison of water use across different locations. A higher AWARE score indicates greater potential for water scarcity impacts, meaning that consuming water in that area has a more significant effect on local water resources.

⁶ Characterization Factor (CF): In the AWARE methodology, a CF expresses the relative potential to deprive other users of water, and is measured in “m³ water scarcity equivalent” (m³ eq). It converts a unit of water consumption into an equivalent scarcity-weighted impact.

What's next?

By 2028:

- Engage 100% of Timex Group's direct suppliers to meet the water stewardship policy set by Timex Group.
- Prioritize water efficiency and risk reduction at Baddi, including potential water reuse and recycling projects.
- Enhance data accuracy across all sites via improved measurement systems and harmonized reporting.
- Extend best practices from Cebu and Agno to other sites through Group-wide efficiency programs.
- Strengthen supplier engagement to ensure alignment with Timex Group's 2028 responsible water management target.



WASTE REDUCTION AT PRODUCTION SITES: RECOVERY AND RESPONSIBLE MANAGEMENT

Waste management is a key component of Timex Group's environmental strategy and reflects its broader commitment to resource efficiency. Across all operational sites, the Group works exclusively with certified waste partners to ensure proper handling and minimize landfill disposal. At the same time, it promotes reuse and recycling practices to support the shift toward a more circular production model.

A structured approach guides the Group's waste-related efforts, anchored in two core principles:

- **Source reduction**, through the ongoing optimization of production processes and the use of materials with a lower environmental footprint.
- **Responsible management**, ensuring full compliance with local regulations and the use of authorized partners for material recovery, recycling, and disposal.

These efforts are reinforced by internal engagement and training initiatives, encouraging

employees and facility teams to adopt best practices in waste segregation and reduction.

In 2024, Timex Group expanded the circular packaging initiative initially introduced at its Cebu facility. This program replaces single-use polystyrene for incoming components with reusable and recyclable alternatives and has since been scaled to additional supplier clusters, resulting in measurable reductions in non-reusable waste and improved logistics efficiency.

Building on these results, new projects were launched to prevent waste generation and enhance material recovery. These include:

- Improved segregation of recyclable materials such as paper, plastics, and metals
- Introduction of reusable containers for internal component transport and storage
- Closer collaboration with waste service providers to enhance traceability and reporting
- Pilot testing of post-production scrap recycling at selected manufacturing sites



451,133 kg
of waste generated



61%
was **diverted from disposal** through recycling recovery, and waste-to-energy processes

In 2024, the total waste generated by Timex Group amounted to **451,133 kg**. Of this, approximately **61%** was **diverted from disposal** through recycling, recovery, and waste-to-energy processes. Specifically, **34.4%** of total waste was recycled, **19.6%** was directed to waste-to-energy facilities, and **6.5%** underwent recovery or treatment processes.



What's next?

By 2028:

- Extend the reusable packaging model to additional suppliers and facilities.
- Define site-specific waste reduction targets, supported by periodic performance reviews.
- Strengthen employee awareness campaigns on waste segregation and recycling.
- Improve waste data systems to enable accurate monitoring and continuous improvement.

NATURE IN FOCUS: PROTECTING ECOSYSTEMS THROUGH BETTER SOURCING

While its direct operations are focused primarily on assembly processes with limited land use, the Group acknowledges that both direct and indirect impacts on nature can arise across its production and sourcing activities.

In 2024, a **preliminary biodiversity assessment** was conducted to evaluate the location of the Group's facilities in the Philippines, India, and Switzerland in relation to biodiversity-sensitive areas. The analysis confirmed that none of the sites are situated within or adjacent to officially designated ecological hotspots. Nonetheless, Timex Group plans to expand geospatial mapping to identify potential interactions with protected or high-value ecosystems and to strengthen its understanding of nature-related dependencies.

No material impacts on biodiversity have been identified within the Group's direct operations to date. However, potential upstream pressures may result from the sourcing of metals, leather, and plastics. To address these risks, the Group will extend its biodiversity assessment framework to include relevant suppliers and material categories, integrating nature-related considerations into its

broader environmental due diligence and procurement processes.

As part of its sustainable materials strategy, Timex Group has already taken concrete steps that contribute to biodiversity protection:

- The use of **recycled stainless steel** in selected watch collections **reduces reliance on virgin steel and associated mining activities**.
- Ongoing research into **recycled brass** aims to **limit raw material extraction** and promote circularity in metal use.
- The partnership with **Tide Ocean Material®** transforms ocean-bound plastic into watch components, **preventing marine pollution** while **supporting coastal livelihoods**.
- The packaging transformation program ensures that **all paper and cardboard are sourced from responsibly managed forests**, certified by FSC or PEFC, helping to **combat deforestation** and support sustainable forestry.

These initiatives contribute to minimizing resource depletion, pollution, and habitat disturbance, while reinforcing circularity across the value chain.



What's next?

By 2028: Develop a structured biodiversity screening methodology to assess dependencies, risks, and opportunities throughout its operations and supply chain.

DESIGNED TO LAST: BUILDING BETTER PRODUCTS

How Timex Group is combining craftsmanship, innovation, and responsibility across the entire product lifecycle



06

2024 HIGHLIGHTS

170

Years of experience in watchmaking

5

Additional Life Cycle Assessments (LCAs) conducted in 2024, bringing the total number of LCAs to 10



38%

Of the leather straps used is originated from LWG-certified tanneries

4, 174

Watches collected for our circular program: Timex ReWound

89%

Of watches launched for SS25 and 86% of those for FW25 include at least one key component made with environmentally preferred materials

FROM CRAFTSMANSHIP TO COMPLIANCE: OUR PRODUCT RESPONSIBILITY FRAMEWORK

With more than 170 years of experience in watchmaking, Timex Group combines craftsmanship with innovation, guided by policies that promote product quality, safety, and environmental responsibility across the entire product lifecycle - from design to production.

The Group's Product Policy outlines its commitment to delivering durable, high-performing, and regulation-compliant products while minimizing environmental impact. Regulatory oversight is led by the Compliance Department in the United States, supported by local compliance representatives at the Group's production sites in Lugano (Switzerland), Baddi (India), and Cebu (Philippines). These teams monitor both international and local legislation to ensure all products meet the most stringent global standards.

Product compliance and safety

Timex Group ensures adherence to all relevant product safety and chemical management regulations, including:

- CE (European Union), covering RoHS (Restriction of Hazardous Substances Directive) and REACH (Registration, Evaluation, Authorisation and Restriction of Chemicals Regulation)
- UKCA (United Kingdom Conformity Assessed)
- FCC (Federal Communications Commission) and ISED (Innovation, Science and Economic Development) Canada, where applicable
- CPSIA (Consumer Product Safety Improvement Act) for children's products
- ASTM F-2999 for adult jewelry safety





Preferred materials and circular design

As part of its Environmental Policy, Timex Group integrates preferred materials and circular design principles across product development and operations, with the goal of minimizing environmental impact throughout the product lifecycle.

- **Increasing the use of certified and recycled packaging materials** — such as FSC® or PEFC-certified paper and cardboard, and recycled components verified under RCS or GRS — particularly for packaging and printed materials.
- **Increasing the use of recycled materials in products**, starting with recycled stainless steel and progressively incorporating other metals such as recycled brass.
- **Collaborating with material innovators** to pilot alternative solutions with a lower environmental impact, including ocean-bound plastics and bio-based polymers.
- **Reducing packaging impact** through design improvements that lower overall material weight and enhance recyclability, in line with circular economy principles.
- **Adopting circular programs** via Timex ReWound, a program that extends the life of our watches through refurbishment, resale, and recycling of non-functional or unsold timepieces.

TRUSTED QUALITY: MEETING THE HIGHEST STANDARDS

Every watch and jewelry item undergoes rigorous testing to verify compliance with international safety standards and regulations, guaranteeing that all products are safe, durable, and suitable for their intended use.

The Compliance Department in the United States oversees the Group's global product safety management system, performing regular tests and coordinating updates in line with evolving regulatory frameworks. In 2024, Timex Group ensured full **alignment with the EU General Product Safety Regulation (GPSR)** across all products, further reinforcing its commitment to consumer protection and regulatory conformity.

Lugano and Cebu are subject to **annual COSTCO social and product safety audits**. In addition, the Group conducts approximately 60 audits each year on its vendors.

This combined system of vendor audits and product testing helps ensure that products consistently meet both internal and external quality and safety requirements. In 2024, these audits covered roughly 70–80% of total production volume.

In the United States, compliance monitoring includes continuous review of federal regulations and standards. In 2023, the Group upgraded models with button batteries to comply with **Reese's Law**, designed to prevent accidental ingestion by children — an example of Timex Group's proactive approach to anticipating and responding to evolving safety requirements.

Throughout 2024, no cases of non-compliance regarding product health and safety impacts were recorded.

These results underscore Timex Group's ongoing dedication to delivering products that meet the highest standards of safety, reliability, and consumer trust.



SMART MATERIAL CHOICES: REDUCING IMPACT AT THE SOURCE

The company's approach focuses on reducing the use of virgin resources, extending product lifespans, and promoting material recovery at end of life.

In 2024, Timex Group launched its **first Life Cycle Assessment (LCA) program**, conducting analyses on **five representative products** to strengthen its understanding of material impacts and guide eco-design strategies. The results support the integration of sustainability principles into product development, packaging design, and end-of-life recovery processes.

Although formal quantitative targets have not yet been established, Timex Group regularly monitors key performance indicators such as the share of recycled materials, certified packaging, and total product and packaging weight. These indicators inform strategic decisions and feed into the Group's greenhouse gas emissions accounting.

At Timex Group, sustainability data is collected from suppliers and verified internally. **By 2030, the Group aims to ensure that 100% of its watches are primarily crafted from environmentally preferred materials** while maintaining the highest standards of quality and durability. This means that at least one key component — whether the case, attachment, or movement — is produced using more sustainable materials or technologies.

DEFINITION OF ENVIRONMENTALLY PREFERRED MATERIALS FOR TIMEX GROUP

For Timex Group, *environmentally preferred materials* are **materials or components that demonstrably reduce environmental impact compared with conventional alternatives.**

Better environmental performance may derive from lower impact materials or better production processes.

Regarding lower-impact materials, we are adopting established best practices such as recycled stainless steel and #tide ocean-bound plastics. We are also expanding year by year the number of materials assessed through internationally recognized methodologies, such as Life Cycle Assessment (ISO 14044) and Product Carbon Footprint calculations (ISO 14067). At this stage, not all materials included in the lower-impact category have undergone a full LCA/PCF analysis, but the scope of assessment is progressively increasing.

Environmental performance may also derive from better production processes, such as leather sourced from Leather Working Group (LWG) certified tanneries or technologies like Ecco® DRITAN®, which significantly reduce water and chemical use.

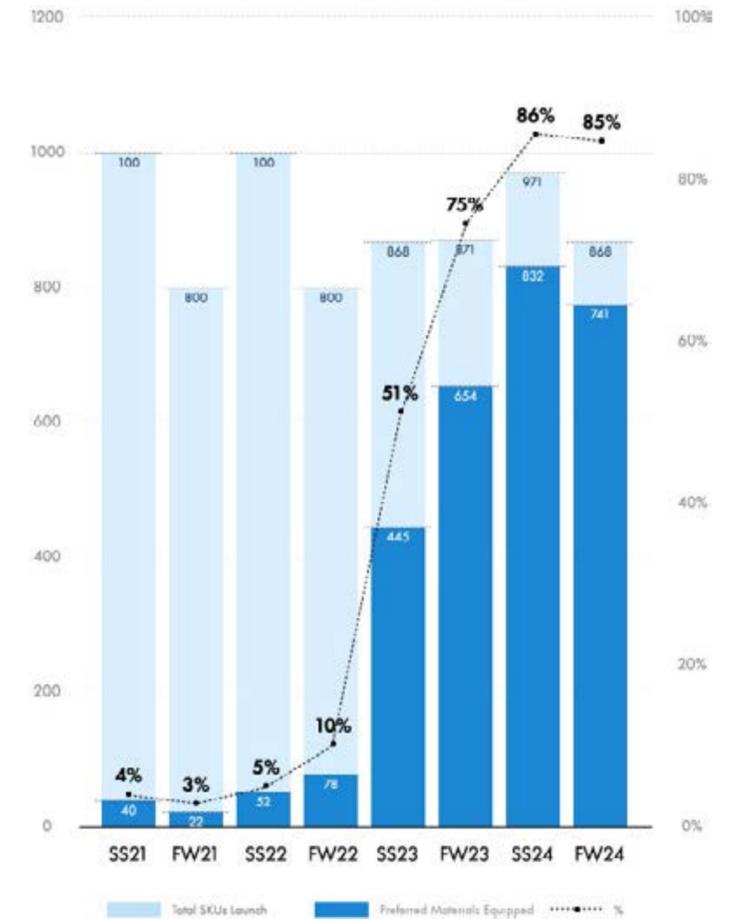
To ensure traceability and credibility, **Timex Group requires appropriate documentation for all environmentally preferred materials.** This includes at minimum: the name of the raw material supplier, material composition, and any relevant material/component certifications. When available, additional evidence of environmental benefits is collected and verified.

The next subsection provides an overview of the preferred materials most commonly used by Timex Group.





Progress toward this goal is already visible: 89% of the styles launched for the Spring/Summer 2025 season and **86% for Fall/Winter 2025 include at least one component made from environmentally preferred materials⁷.**



⁷ The number of styles launched each season is tracked, and the Product Development team records those that include at least one key component — such as the movement, case, or bracelet/strap — classified as environmentally preferred (e.g., automatic or solar technology, or recycled steel). The percentage represents the share of preferred styles out of the total styles launched for each season.

Preferred Materials and Packaging

Timex Group monitors the main categories of materials used in its products and packaging, focusing on both technical and biological resources. Technical materials include stainless steel, brass, plastics — including ocean-bound plastics — and glass. Biological materials primarily consist of paper and cardboard, sourced from certified renewable origins such as FSC or PEFC.

Data is collected annually through procurement records and supplier declarations as part of the sustainability reporting process. This information contributes to the Group’s Scope 3 greenhouse gas emissions calculations and supports the definition of future targets for material efficiency and circularity.

The Group prioritizes recycled and bio-based materials that reduce reliance on virgin resources and support the principles of a circular economy.

RECYCLED STAINLESS STEEL

Recycled stainless steel, sourced from industrial waste and repurposed materials, reduces the extraction of virgin iron and other metals. Several products across the Group’s collections already include recycled steel components, and work continued in 2024 to improve traceability and documentation procedures. Timex Group aims to maximize the use of recycled steel components by 2030, while acknowledging that some components, such as Milanese mesh or folded-link bracelets, may remain exceptions due to production constraints.

RECYCLED BRASS

Following initial testing phases in 2023, the Group continued developing recycled brass solutions in 2024, aiming to extend the use of secondary alloys across additional product lines. This initiative builds on lessons learned from recycled steel and supports broader goals for metal circularity.

RECYCLED POLYESTER (rPET)

The Group continues to use recycled polyester derived from marine and landfill waste, including plastics recovered from oceans, through its partnership with Tide Ocean Material®. This material replaces virgin polyester in selected components, contributing to waste reduction and resource conservation.

ULTRASUEDE® HP

A high-performance microfiber made using recycled polyester from film scraps. The material maintains the softness and durability of traditional Ultrasuede® while integrating recycled content and offering versatility for straps and other components.

BIO NYLON (RILSAN®)

A nylon derived partly from castor-oil feedstock, reducing fossil fuel use. The variant used by Timex (Arkema Clear G850 Rnew®) contains 45% bio-based content and delivers performance comparable to conventional nylon.

BIO TPU™ (PEARLTHANE™ ECO)

A thermoplastic polyurethane incorporating 30–70% renewable content; the version commonly used by Timex contains 46% bio-based ingredients. It provides flexibility, strength, and reduced reliance on petroleum resources.

BIO-BASED CERAMICS AND POLYAMIDES

Bio-based ceramic composites, combining zirconium oxide with castor oil–derived polyamides (PA1010 and PA610), provide a renewable alternative to fossil-based resins. These materials offer high performance and visual quality while significantly reducing reliance on fossil inputs.

WHEAT FIBER COMPOSITES

Wheat husk fibers are incorporated into specific components, particularly straps, offering durability and comfort while integrating renewable, plant-based materials.

APPLE SKIN LEATHER

A bio-based alternative made from apple pomace from the beverage industry. As a plant-derived material, it reduces agricultural waste and replaces virgin synthetic or animal-derived materials. Timex sources Apple Skin from certified suppliers such as Mabel Industries and Vegatex.

LAB-GROWN DIAMONDS

Introduced in 2023 in the GC and Guess collections, lab-grown diamonds continue to feature in 2024 as a transparent and traceable alternative to mined stones. Produced through Chemical Vapour Deposition (CVD) and High-Pressure High-Temperature (HPHT) methods, they provide equivalent brilliance and hardness to natural diamonds, while avoiding the environmental and social issues associated with mining. Their origin is verified by certifications issued by the International Gemological Institute and other accredited bodies.

FARMED MOTHER-OF-PEARL (Farm MOP)

Cultured mother-of-pearl that avoids harvesting wild oysters, supporting marine habitat protection and enabling full traceability of the cultivation process.



Lower impact Processes

Timex Group also monitors production processes that help reduce environmental impacts during manufacturing, with a focus on water use, chemical management, and traceability.

The Group prioritizes processes that demonstrate measurable resource reductions and are aligned with recognized standards.

ECCO® DRITAN® leather

Leather produced with a low-impact tanning technology that uses the natural moisture present in hides, significantly reducing water usage and chemical inputs. Each strap made with Ecco® DRITAN® leather saves approximately 0.025 liters of water during tanning.

LWG leather

Leather sourced from tanneries audited and certified under the Leather Working Group (LWG) environmental standard. Certification assesses water use, chemical management, traceability, energy, waste, and effluent treatment, encouraging continuous improvement and reduced environmental impacts across the tanning process.





Focus on LWG Standard

Timex Group maintains its membership in the Leather Working Group (LWG), a global nonprofit organization that promotes best environmental practices and transparency across the leather supply chain.

In 2024, **38% of the leather straps used by the Group were sourced from LWG - certified tanneries**, marking a slight increase compared to **37% in 2023**.

Timex Group's performance remains ahead of the LWG member targets, which require at least 25% of leather sourced from certified tanneries by 2026 and 50% by 2029. The company continues to work closely with its suppliers to enhance traceability, reduce the environmental footprint of leather production, and ensure that all sourcing practices adhere to internationally recognized sustainability standards.

RETHINKING PACKAGING TO REDUCE ENVIRONMENTAL IMPACT

Since 2021, the company has progressively replaced plastic components with paper-based alternatives from recycled or certified sources, resulting in a substantial reduction in virgin plastic use across its packaging lines.

Primary packaging currently includes a mix of paper, cardboard, and minimal protective elements such as recycled plastics and foam inserts. **The Group tracks overall packaging weight, the proportion of FSC- or PEFC-certified materials, and component recyclability.** These metrics are reviewed annually and fed into the Group's Scope 3 emissions accounting, reinforcing the connection between packaging transformation and climate impact mitigation.

In 2024, Timex Group launched a **multi-year project to redesign its entire library of end-user packaging, with the objective of aligning design, materials, and logistics with circular economy standards.**

The project, now in its development phase, is set to begin implementation in 2025, with adoption across brands expected between 2026 and 2027.

All new packaging designs are being developed according to **circular criteria**, considering not only material composition but also end-of-life recovery. Disposal instructions are included to support correct waste sorting and recycling in compliance with local regulations, particularly in markets such as Italy and France where consumer guidance is required by law.

Timex Group aims to ensure that **100% of its transport and end-user packaging is recyclable and/or reusable by 2030**, and to guarantee a predominant use of FSC- or PEFC-certified materials. Progress will be monitored through key indicators such as packaging weight, material composition, and recyclability rates — all integrated into the Group's broader climate performance framework.

What's next?

- **By 2026:** Strengthen traceability systems and documentation processes to verify the composition and certified origin of materials used across its collections.
- **By 2027:** Reduce total packaging weight and increase the share of recycled and recyclable components.
- **By 2029:** At least 50% of leather sourced from LWG certified tanneries.
- **By 2030:** Achieve 100% recycled steel components where technically feasible.
- **By 2030:** Ensure that all watches are primarily crafted from environmentally preferred materials while maintaining high standards of quality and performance (this means that at least one key component, such as the case, strap, or movement, will be made from recycled or renewable materials).
- **By 2030:** Use 100% recyclable and/or reusable packaging.
- **By 2030:** Ensure compliance with the upcoming EU Packaging and Packaging Waste Regulation (PPWR), which will introduce minimum recyclability thresholds.



ENGINEERING CIRCULARITY: FROM ECO-DESIGN TO END-OF-LIFE

Timex Group designs its products to ensure long-lasting performance, ease of repair, and efficient resource use. Its watches are engineered to meet or exceed industry standards for durability, thanks to robust components such as stainless steel, brass, mineral glass, and water-resistant features. A global network of repair centers supports product longevity by offering services including battery replacement, strap changes, and selected movement repairs.

- **Packaging:** Approximately 80–90% of total packaging (by weight) is recyclable, depending on local waste management systems.
- **Product:** Due to the integration of multiple material types — including metals, polymers, and electronic components — full recyclability of the final product remains limited. However, the watches' long lifespan, repairability, and overall durability contribute significantly to resource efficiency and a reduced environmental footprint over time.



MEASURING PRODUCT IMPACT: LIFE CYCLE ASSESSMENTS IN ACTION

In 2024, **Timex Group** launched its first **Life Cycle Assessment (LCA) program**, analyzing five representative watch models assembled in the Philippines and Switzerland. The study was conducted by Cikis Studio in accordance with ISO 14040:2021 and ISO 14044:2021 standards, using SimaPro software and the Ecoinvent v3.10 database. The system boundaries were defined as cradle-to-gate, covering raw material extraction, component production, assembly, packaging, and inbound transport to manufacturing sites.

The analysis showed that total carbon footprint values ranged from **2.3 to 4.5 kg CO₂e per watch**, with the **mechanical model assembled in Switzerland** recording the highest emissions due to its **heavier packaging (including virgin plastics)** and the use of **air freight for component transport**. In contrast, watches assembled in Cebu (Philippines) displayed similar emission values across models, mainly influenced by component weight and material type.

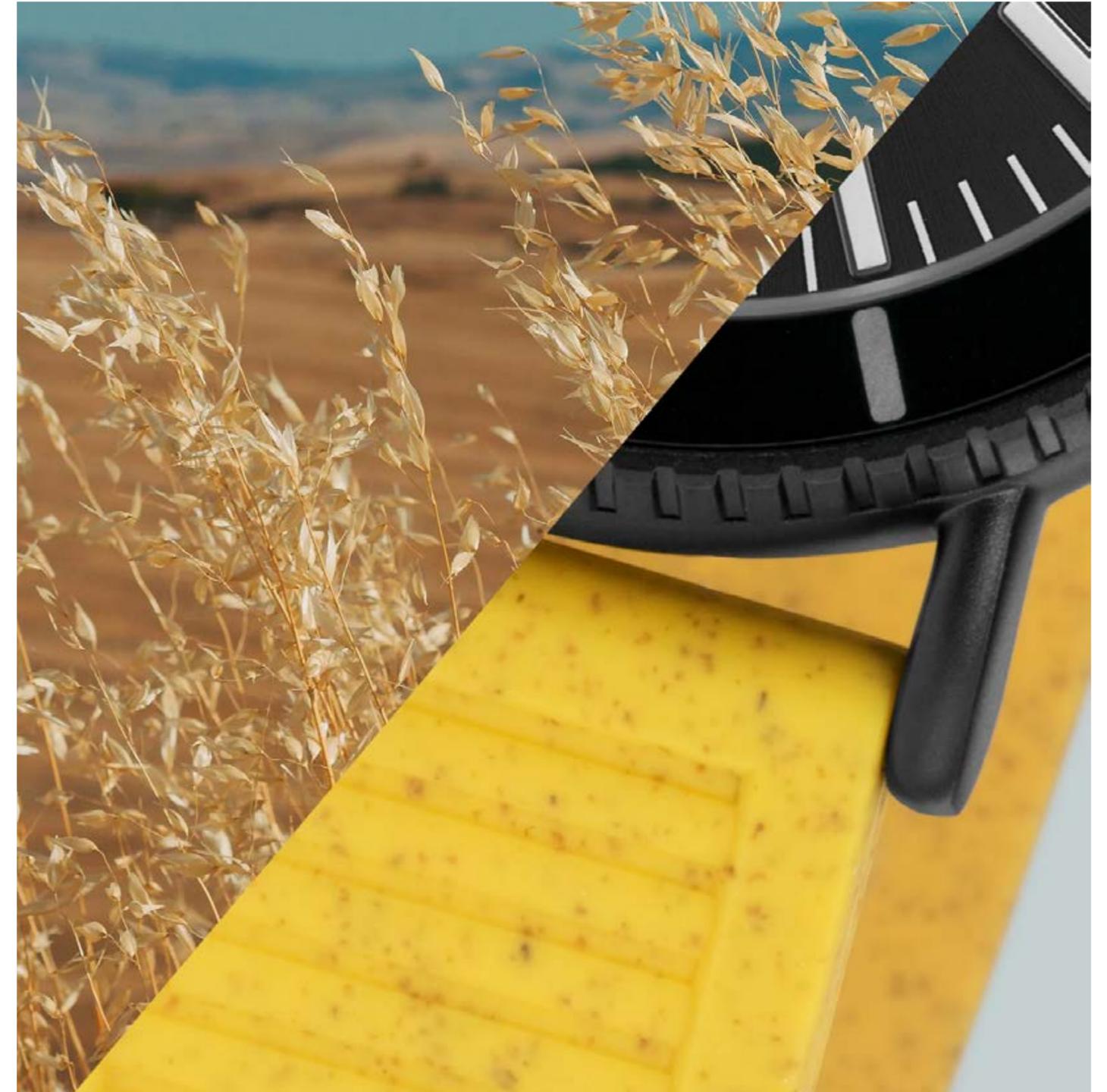
Electricity consumption and packaging materials emerged as the dominant impact drivers, accounting together for **70-85% of total emissions** per watch. Site-level differences were significant: electricity-related emissions at Cebu averaged 1.78 kg CO₂e per unit, compared with only 0.01

kg CO₂e at the Lugano site, due to a cleaner energy mix including renewable sources.

Material composition also played a crucial role. Watches featuring **recycled PET or recycled steel** achieved lower emissions than those using virgin materials — for instance, a recycled PET strap generated about **0.05 kg CO₂e**, compared with roughly **0.3 kg CO₂e** for a comparable steel bracelet. These results confirm that **material substitution and lightweight design** can effectively reduce product impacts.

Based on these findings, **Timex Group is prioritizing eco-design measures** focused on reducing packaging weight, increasing the share of recycled materials, and optimizing logistics to minimize air transport.

In 2025, the LCA program will be expanded to include an additional five products, further strengthening the company's data-driven approach to material efficiency and sustainable product development. By 2030, Timex Group aims to complete Life Cycle Assessments for all product categories, including third-party certification or validation where applicable, to evaluate sustainability benefits such as recycled content, preferred materials, recyclability, and degradability.



GIVING PRODUCTS A SECOND LIFE: SCALING THE TIMEX REWOUND PROGRAM

To further support material recovery and product longevity, the Group continues to expand its ReWound program. This initiative invites customers to return pre-owned watches — regardless of brand or condition — to be refurbished, resold, or recycled. Returned items are processed in partnership with ReCircled, a specialist in take-back and recovery systems, and Sustainable Composites for selected materials.

Whenever possible, watches are refurbished and resold. Items that cannot be repaired are disassembled, with components routed to certified recycling channels.

From launch through the end of 2024:

- **Watches collected:** 4,174
- **Watches resold:** 795
- **Total recycled material:** 109 kg, including:
 - Metal: 95 kg
 - Plastic: 4 kg
 - Leather: 3 kg
 - Resin/rubber: 2 kg
 - Fabric: 0.6 kg
 - Motherboards: 0.6 kg
 - Glass: 3.4 kg

The initiative is actively promoted through brand websites and digital channels, raising awareness of circularity and positioning ReWound as a tangible expression of product responsibility.

What's next?

- **By 2025:** The LCA program will be expanded to include 5 additional products.
- **By 2028:** Extend circular design principles across all product categories, with a focus on durability, reparability, and end-of-life material recovery. Key priorities include:
 - Scaling the ReWound model to additional brands and markets
 - Embedding eco-design criteria into product development processes
 - Defining indicators for circularity performance
 - Enhancing consumer communication to encourage responsible return and reuse
- **By 2030:** Complete Life Cycle Assessment for category of products supported by an internal system capable of calculating and assigning product-level carbon footprints across a representative range of product types. This approach will help identify emission hotspots, guide reduction actions, and inform design, sourcing, and manufacturing decisions.
 - **By 2030:** Fully roll out our global ReWound program.



ESRS INDEX

ESRS	Sub-topic	Chapter's name
ESRS E1 - Climate Change	Climate change adaptation	A Path to Net-Zero: Our Climate Transition Plan
	Climate change mitigation	A Path to Net-Zero: Our Climate Transition Plan
	Energy	Powering Smarter Operations: Energy Efficiency and Clean Energy Transition
ESRS E4 - Biodiversity and ecosystems	Direct impact drivers of biodiversity loss	Nature in Focus: Protecting Ecosystems Through Better Sourcing
ESRS E5 - Circular Economy	Resources inflows, including resource use	Smart Material Choices: Reducing Impact at the Source
	Resource outflows related to products and services	Engineering Circularity: From Eco-Design to End-of-Life
	Waste	Waste Reduction at Production Sites: Recovery and Responsible Management
ESRS S1 - Own Workforce	Working conditions	Our Workforce: A Global, Diverse and Committed Team
	Equal treatment and opportunities for all	A Culture of Belonging: Diversity, Equity and Inclusion in Action
	Other work-related rights	Together, Protecting People Across All Operations Growing from Within: Talent and Development
ESRS S2 - Workers in the value chain	Working conditions	Extending Responsibility: Respecting Workers Across Our Value Chain
	Other work-related rights	Listening Beyond Borders: Worker Voice and Grievance Systems
ESRS S4 - Consumers and end- users	Personal safety of consumers and/or end-users	Listening to Consumers: Engagement for Better Products Trusted Quality: Meeting the Highest Standards
ESRS G1 - Business conduct	Corporate culture	Leading with Integrity: Embedding Sustainability into Governance and Conduct
	Protection of whistle-blowers	A Culture of Belonging: Diversity, Equity and Inclusion in Action
	Management of relationships with suppliers including payment practices	Responsible Supply Chain Management
	Corruption and bribery	Building a Culture of Integrity: Ethics and Transparency in Action

