

Annual report  
2024

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**Les Body's by AUBADE**  
AUBADE

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# CALIDA GROUP reports solid performance in challenging environment

## Dear Shareholders,

Adopted in 2023, the strategic realignment of the CALIDA GROUP defined the 2024 financial year, and the structural and operational optimisation of our Group with its focus on the textile segment is making strides. At the same time, subdued customer sentiment in our core markets is having an impact on our brands' sales performance. Given this environment, CALIDA and AUBADE had a satisfactory business year. At COSABELLA, the focus in 2024 was on the strategic, structural and operational realignment, which continues absorbing financial and personnel resources. Our well established and internationally positioned brands CALIDA and AUBADE along with increasingly realigned brand COSABELLA provide attractive growth and development opportunities, giving us optimism as we look to the future.

### Progress on structural optimisation – focus on textile core business

In the year under review, the Group structure was progressively optimised through a host of measures. Having disposed of LAFUMA MOBILIER, the CALIDA GROUP has set its sights on the traditional core business of underwear and lingerie. Moreover, several key management roles saw personnel changes, with Irem Aydin appointed as General Manager at CALIDA, Stéphanie Sauvage as General Manager at COSABELLA and, with effect from February 2025, Claire Masson as General Manager at AUBADE. These changes will further grow the strong market positions of traditional brands CALIDA and AUBADE while unlocking the current potential of COSABELLA to optimal effect.

The proceeds from the sale of LAFUMA MOBILIER were used in large part to buy back CALIDA GROUP shares to stabilise the shareholder structure and secure the long-term commitment of the founding Kellenberger family as shareholder. This prudent solution benefits our shareholders by increasing earnings per share significantly.

### Persistently subdued consumer sentiment weighs on sales performance

Muted consumer sentiment in the CALIDA GROUP's core markets drove weak brick-and-mortar retail sales, notably in the fourth quarter, again weighing on Group sales performance. In this challenging business environment, CALIDA and AUBADE proved solid and well established brands.

The CALIDA brand generated sales of CHF 150.2 million (-4.8%, or -3.2% adjusted for currency effects). Our traditional brand was afflicted by the declining fourth quarter, in particular. A major bright spot was the strong growth CALIDA achieved in direct-to-consumer and e-commerce sales, having invested in advanced technologies. In a drive to further fine-tune its product offering and understand and address specific customer needs, the brand ran two large-scale surveys and launched the CALIDA Feedback Forum for customers to share their needs and comments on a regular basis.

AUBADE contributed CHF 63.5 million (-7.9%, or -6.1% adjusted for currency effects) to Group sales. Given its strong market position, AUBADE will benefit significantly from a recovery in consumer sentiment in the French market. In 2024, AUBADE migrated its e-commerce platform for greater autonomy and flexibility and for a much enhanced user experience. This will support above all the brand's direct-to-consumer business going forward.

At COSABELLA, the necessarily fundamental repositioning of the brand is progressing according to plan, as is the work to overhaul the business organisation and structure. Starting in 2026, COSABELLA will have a product lineup that fully reflects the brand's DNA for first time since its acquisition and makes it competitive in the marketplace once again. With business down 21.5% adjusted for currency effects as a result of negative developments in past years, COSABELLA contributed CHF 17.4 million to Group sales. The expiration of the transitional agreement with COSABELLA retailers for manu-



231.0

Net sales in CHF million



2.8%

EBIT margin



33.7%

E-commerce share  
of total sales



61.3%

Equity ratio

facturing, supply chain and sales outside the US will allow the CALIDA GROUP, from the end of May 2025, to take over the brand's product development, supply chain and sales in non-US markets.

E-commerce business saw steady growth, with a positive impact on sales for CALIDA and AUBADE. This allowed accelerating the international expansion of online sales, especially at AUBADE. However, the retail and wholesale channels remain of critical importance to Group growth. By share of sales, e-commerce business ended 2024 at 33.7%, up from 30.8% in the previous year.

In total, our Group sales from continuing operations in 2024 were CHF 231.0 million (-10.1%, or -8.5% adjusted for currency effects). Reflecting the lower sales, adjusted operating profit for the CALIDA GROUP declined to CHF 6.4 million (2023: CHF 10.9 million) and the adjusted EBIT margin to 2.8% (2023: 4.2%). Thanks to the profitable disposal of LAFUMA MOBILIER, the CALIDA GROUP achieved net profit of CHF 14.9 million.

The continued reduction of inventory had a positive impact on the working capital position. After investments of CHF 4.2 million (2023: CHF 8.2 million), free cash flow was CHF 67.7 million (2023: CHF -8.6 million). The CHF 43.6 million in share buybacks in 2024 were funded by the proceeds from the sale of LAFUMA MOBILIER. Total net liquidity was CHF 17.4 million (2023: CHF 0.3 million) and the Group is debt-free. This underscores the robust health of our balance sheet. On this basis, the Board of Directors will propose a non-cash dividend, in the form of 1 registered share for every 50 registered shares for shareholder approval at the Annual General Meeting of 8 April 2025. These shares will be transferred to shareholders from our holdings of treasury shares. In addition, there is a cash dividend, which will be paid directly to the Swiss Federal Tax Administration as withholding tax and, depending on the (place of) residence of the shareholder, will be distributed in full or in part, provided it is properly declared. At the current share price, the non-cash dividend corresponds to a value of CHF 0.43 per share and the withholding tax to CHF 0.23 per share, resulting in a total dividend of CHF 0.66 per share.

### **Well positioned for business upturn ahead**

The CALIDA GROUP has weathered a challenging phase. The sweeping adjustments to the brand portfolio and the necessary operational and structural changes made a positive business performance more difficult to achieve. We are confident that in 2025 we will gain increasing traction from the strategic realignment and its renewed focus on the Group's strategic core values of pursuing operational excellence, keeping things simple and focusing on our products, core brands and consumers. The established and stable brands CALIDA and AUBADE will benefit from their strong market position. COSABELLA will remain in a rebuilding phase for quite some time.

The challenging market environment will require discipline and flexibility to overcome. We have every confidence that we are on the right track to return the CALIDA GROUP and its strong and attractive brands to their former glory. Our confidence is underpinned by our loyal employees, and we thank them for their hard work, dedication and commitment. To our valued customers and shareholders, we thank you for the confidence you have placed in us.



Felix Sulzberger  
Executive Chairman



Elastic Trend & Elastic  
CALIDA

# With innovation and responsibility into the future

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***"The focus in taking CALIDA towards a sustainable future is on heritage plus the ongoing development of strengths and innovation."***

**Irem Aydin**  
General Manager  
CALIDA

CALIDA's 2024 was shaped by transformation and targeted investments in operational excellence. Notwithstanding a challenging market environment, the brand was able to increase its efficiency, strengthen profitability and thus lay the foundation for sustainable growth.

Thanks to a consistently brand value-oriented optimisation of the shopping and user experience, CALIDA achieved impressive growth in direct-to-consumer as well as e-commerce business. Key success factors were investments in a modern and user-friendly e-commerce system as well as the introduction of a new, lean point-of-sale solution optimally aligned with customer requirements. The expansion of the sales network through the introduction of new marketplaces, such as Zalando Switzerland, significantly contributed to the success. Additionally, the reopening of modernized stores played a pivotal role. The omni-channel business model again proved extremely robust with its strong performance in both the D2C area and B2B space management. At the same time, the market situation in the traditional wholesale business remains challenging, as it is still affected by the difficult economic operating conditions.

To develop the product offering and communication measures in a targeted and customer-oriented way, CALIDA conducted two representative customer surveys in 2024 with a total of about 6'000 participants. The CALIDA feedback forum was also launched in December 2024. About 200 customers have been recruited since then who regularly provide CALIDA with honest and valuable feedback on products and services. These initiatives create a solid basis to respond directly to customers' wishes and consistently improve the brand in line with requirements.

CALIDA is demonstrably ready for the future with its first AI-generated campaign and the innovative, AI-generated online shop pictures. These measures serve to keep pace with the growing demands of the market. The extensive 360° Christmas campaign, which further increased the visibility of the brand in the domestic market, made a particular impression. At the same time, the new "Sleep Through" campaign underlines the core competence in nightwear and combines traditional brand values with the needs of a modern society.

CALIDA is also keeping up with the times in the area of sustainability: The new "Yellow Green Day" promotes internal exchange, raises awareness about climate change, and encourages responsible action. Through the association "Fabric Loop," founded among others with Swiss Textiles, CALIDA strengthens the circular economy in the textile industry. Additionally, the company is committed to a clean environment through its participation in the national Clean-Up Day and supports the fight against breast cancer as the "Fashion Partner" of the Pink Ribbon Charity Walk.

On 1 July 2024, Irem Aydin took over as General Manager of CALIDA. She has since been successfully steering CALIDA through its next development phase with her experience in strategic and operational management and in close cooperation with the experienced management team.



9%

growth in e-commerce  
(currency-adjusted)

150

CHF million net sales in a  
challenging environment

-11

CHF million reduction  
in inventory compared to  
the prior year

**Midnight Love**  
CALIDA

# Sumptuous Waves – new, innovative, permanent

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*“Wearing AUBADE is a daily shot of sexiness and French elegance! It boosts women’s sensuality and gives them the confidence to feel empowered.”*

**Claire Masson**  
General Manager  
AUBADE

For over 60 years, AUBADE is the embodiment of French chic and a seductive lifestyle, offering its customers a premium experience. From collection to collection, AUBADE consistently demonstrates exceptional craftsmanship and expertise. AUBADE's products fit like a second skin, adapting to all body shapes and sensually highlighting feminine curves, allowing women to rediscover their bodies. With this awareness, women dare to express their allure, embrace their desires, and be themselves.

For autumn/winter 2024-2025, AUBADE has announced that international top model Cindy Bruna will be the face of its most anticipated collection. Cindy Bruna, known for her captivating beauty and unmatched charisma on catwalks worldwide, brings a sensual and sophisticated dimension to this collaboration. As AUBADE's muse, she embodies the very essence of modern femininity and timeless elegance, values that the brand holds dear. “Working with AUBADE is a true celebration of self-confidence and the uniqueness of every woman, every curve. I am honoured to be a part of this exceptional collaboration.” says Bruna.

The “Sumptuous Waves” daytime lingerie sets are crafted with a mixture of invisible tulle, French embroidery and golden jewels. The Midnight Storm nightwear line is made of silk satin. The designs, bold cuts and quality materials are carefully styled to enhance femininity and inspire self-confidence. This collection composed of 14 pieces is elegant and authentic and each lingerie item conveys passion and sophistication.

AUBADE has launched a new innovative permanent line “Sheer Emotion” where tradition goes hand-in-hand with modernity, creating lingerie that reflects the beauty and self-assurance of each and every woman. This collection combines elegance and sustainability to

offer women a truly unique experience. Inspired by an innovative approach to transparency, AUBADE has brought an adventurous, sophisticated new twist to these elements. “Sheer Emotion” takes an understated yet eye-catching style and combines it with a Global Recycled Standard certified eco design. This inclusive line is for all women who want to look and feel fabulous in their lingerie. It celebrates the diversity of complexions and the natural beauty of every woman's body.

AUBADE's migration of its e-commerce site marks a key milestone in the brand's direct-to-consumer development. This move allows AUBADE to leverage powerful e-commerce tools while maintaining flexibility and scalability for future growth. The new platform translates AUBADE's creative and sensual universe into a captivating and immersive visual experience; AUBADE optimises the user experience by providing smooth and responsive navigation across all devices and ensuring a seamless shopping experience. Moreover, this platform integrates solutions that enables AUBADE to reach out to and shine for its worldwide clientele. This strategic move positions AUBADE to thrive in the competitive direct-to-consumer landscape while maintaining its distinctive brand essence.



**Sumptuous Waves**  
AUBADE

## Reflection and renewal



***“Building on its distinctive heritage, COSABELLA is redefining itself by showcasing its creativity, expertise and Italian roots.”***

**Stéphanie Sauvage**  
General Manager  
COSABELLA

After a phase of decentralization, COSABELLA has taken a significant strategic step by re-establishing a design and product team in Miami. This initiative aims to revitalize the product offering and anchor the creative process as the core of the brand identity. By concentrating expertise and creative resources, COSABELLA seeks to enhance design quality, foster innovation, and further develop its distinctive aesthetic.

With updated brand guidelines and compelling storytelling, COSABELLA draws on its own roots. The focus is on the company's rich Italian heritage, vibrant spirit, and innovative approach. This renewed focus underscores the ambition to create lingerie of timeless, effortless beauty that is not only aesthetically appealing but also emotionally moving.

A key component of this transformation was the successful implementation of an ambitious initiative to streamline and optimise the product range. Compared to the previous year, the size of the 2024 collection was reduced by 32%. This strategically focussed approach sharpens the brand profile, increases the visibility of the core products and ensures that the collections meet both the brand identity and customer expectations.

An ambitious initiative to streamline and optimise the product range was successfully implemented, resulting in a 32% reduction in the collection size in 2024 compared to 2023. This focused approach enhances brand visibility and ensures the collections resonate with the core identity and consumer expectations.

Leveraging group synergies in close collaboration with CALIDA, a team of experts now oversees the development and production of COSABELLA's collections. This synergy within the corporate group combines passionate creativity with

technical expertise. The result is lingerie that embodies craftsmanship, innovative design approaches, and sustainable production methods.

The latest collections shine a spotlight on exclusive lingerie and sleepwear, emphasising designs made from high-quality materials. These are crafted in collaboration with experienced partners in Italy and other European countries. The renewed focus on underwire structured bras highlights COSABELLA's commitment providing exceptional support, elegance and functionality.

A remarkable surge of innovation is evident in the Spring/Summer 2025 collection: 32% of the designs have been completely newly developed a significant increase compared to last year's 10%. This marks a major step forward in innovation, reflecting the brand's dedication to meeting the evolving needs and desires of its consumers. Guided by customer preferences, the COSABELLA collection celebrates a vibrant, colourful world that prioritises comfort and inclusiveness.

Designed with an international outlook, the offerings remain attuned to the American market while appealing to a global audience.

A black and white photograph of two women in lingerie. One woman with curly hair is in the foreground, looking directly at the camera. The other woman with straight hair is behind her, resting her head on the first woman's shoulder. They are wearing patterned bras and matching patterned panties. In the background, there is a painting of a bird on a branch.

47%

of net sales were  
attributable to bras in 2024

32%

reduction in the collection  
size in 2024 vs 2023

230%

more new innovations  
for 2025

# CALIDA GROUP at a glance

## SELECTED KPIs (IN CHF MILLION EXCEPT HEADCOUNT)

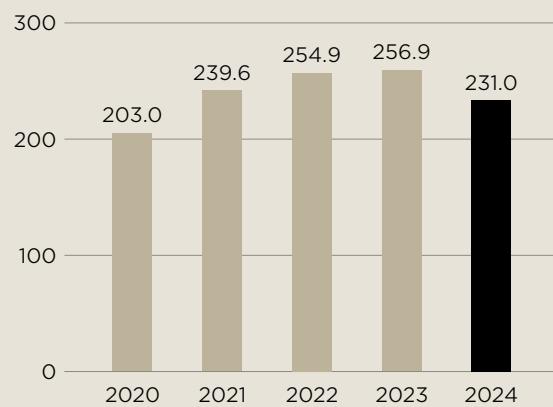
	2024	2023
<b>Net sales<sup>2)</sup></b>	<b>231.0</b>	<b>256.9</b>
<b>Currency adjusted growth</b>	<b>-8.5%</b>	<b>+3.7%</b>
<b>EBITDA adjusted<sup>1)2)</sup></b>	<b>12.0</b>	<b>16.4</b>
as a % of net sales	5.2%	6.4%
<b>Operating result (EBIT) adjusted<sup>1)2)</sup></b>	<b>6.4</b>	<b>10.9</b>
as a % of net sales	2.8%	4.2%
Liquidity	17.4	15.8
Financial liabilities	0.0	-15.5
<b>Net liquidity</b>	<b>17.4</b>	<b>0.3</b>
<b>Free cash flow<sup>1)</sup></b>	<b>67.7</b>	<b>-8.6</b>
as a % of net sales	25.6%	-2.8%
Shareholders' equity (including non-controlling interests)	86.3	114.1
Total assets	175.3	233.7
<b>Equity ratio adjusted<sup>1)</sup></b>	<b>61.3%</b>	<b>58.4%</b>
<b>Return on equity<sup>2)</sup></b>	<b>0.4%</b>	<b>-22.5%</b>
<b>Headcount as of 31 December<sup>2)</sup></b>	<b>2'000</b>	<b>2'131</b>

<sup>1)</sup> See definition on pages 17 and 18 – Alternative performance measures

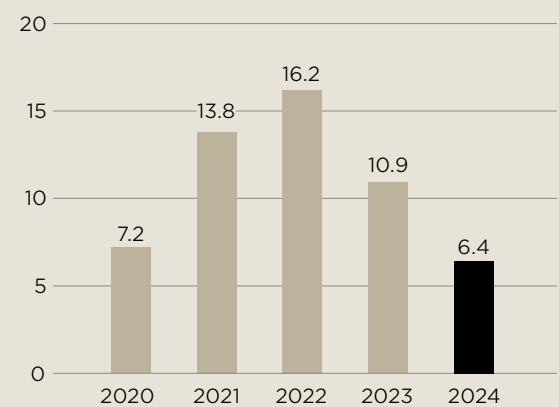
<sup>2)</sup> From continuing operations

**NET SALES<sup>1)</sup>**

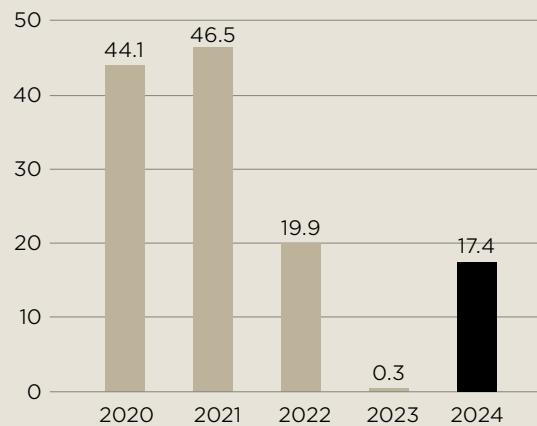
(in CHF million)

**EBIT ADJUSTED<sup>1)</sup>**

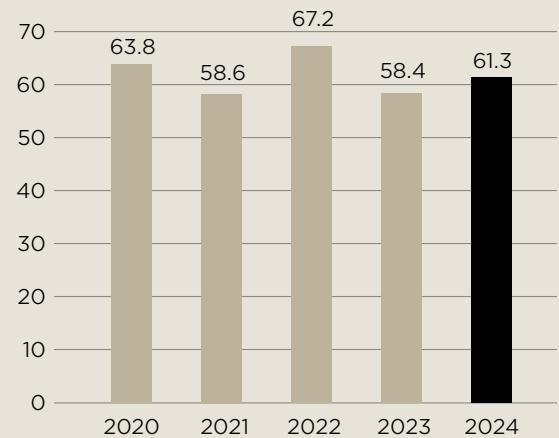
(in CHF million)

**NET LIQUIDITY**

(in CHF million)

**EQUITY RATIO ADJUSTED**

(as a %)

<sup>1)</sup> From continuing operations

## KEY SHARE FIGURES

	2024	2023
Number of registered shares with a par value of CHF 0.10 each	7'611'972	8'441'033
Less treasury shares as of 31 December	-760'436	-67'998
Shares with dividend rights as of 31 December	6'851'536	8'373'035
Outstanding options	-	9'718
Outstanding PSUs	28'785	42'695
<b>Nominal capital</b> in CHF	<b>761'197</b>	<b>844'103</b>
<b>Key figures per registered share</b> (average number; in CHF)		
Net sales <sup>3)</sup>	29.44	30.51
Operating result (EBIT) adjusted <sup>2) 3)</sup>	0.82	1.29
Equity (book value per share)	11.07	13.61
<b>Dividend per registered share<sup>1)</sup></b>	<b>0.66</b>	<b>0.60</b>
<b>Stock market prices</b> in CHF		
Highest	32.40	49.50
Lowest	21.30	25.00
<b>Year-end</b>	<b>24.25</b>	<b>29.40</b>
<b>Market capitalisation</b> in CHF million	<b>166.1</b>	<b>246.2</b>

<sup>1)</sup> 2024: Proposal by the Board of Directors to the Annual General Meeting

<sup>2)</sup> See definition on pages 17 and 18 – Alternative performance measures

<sup>3)</sup> From continuing operations

# Alternative performance measures

The financial information includes certain alternative performance measures (APMs), which are not IFRS® Accounting Standards. The CALIDA GROUP is of the opinion that disclosing adjusted EBIT provides a better understanding of the results as it excludes elements that are either non-recurring or extraordinary. Adjusted EBIT excludes effects of this kind (for example: from M&A transactions, impairments, restructuring, legal cases and other non-recurring items which can vary considerably over time). Adjusted EBIT thus enables an improved comparison of business performance over two comparable periods. As there is no standard definition of adjusted EBIT, it is not comparable with other companies (unlike indicators under IFRS accounting standards). Adjusted EBIT should not be treated as a substitute for indicators under IFRS accounting standards.

## ADJUSTED OPERATING RESULT, ADJUSTED EBITDA, CONTINUING OPERATIONS (condensed)

	FRS	Impairment <sup>1)</sup>	Restructuring <sup>2)</sup>	M&A transactions <sup>3)</sup>	Other <sup>4)</sup>	Adjusted
<b>2024</b>						
<b>Net sales</b>	<b>231'042</b>	-	-	-	-	<b>231'042</b>
Operating income	233'526	-	-	-	-	233'526
Operating expenses	-229'571		2'362	821	-690	-227'078
<b>Operating result (EBIT)</b>	<b>3'955</b>	<b>-</b>	<b>2'362</b>	<b>821</b>	<b>-690</b>	<b>6'448</b>
Depreciation, amortisation and impairment	15'733	-	-	-	-10'157	5'576
<b>EBITDA</b>	<b>19'688</b>	<b>-</b>	<b>2'362</b>	<b>821</b>	<b>-10'847</b>	<b>12'024</b>
<b>2023</b>						
<b>Net sales</b>	<b>256'893</b>	-	-	-	-	<b>256'893</b>
Operating income	258'749	-	-	-	-	258'749
Operating expenses	-299'572	47'758	4'378	282	-698	-247'852
<b>Operating result (EBIT)</b>	<b>-40'823</b>	<b>47'758</b>	<b>4'378</b>	<b>282</b>	<b>-698</b>	<b>10'897</b>
Depreciation, amortisation and impairment	59'095	-40'282	-2'464	-	-10'893	5'456
<b>EBITDA</b>	<b>18'272</b>	<b>7'476</b>	<b>1'914</b>	<b>282</b>	<b>-11'591</b>	<b>16'353</b>

ERLICH TEXTIL (January 2023 to October 2023) and LAFUMA MOBILIER (January 2023 to July 2024) reported as discontinued operations and not included in the figures.

<sup>1)</sup> Impairments: Impairment of financial or non-financial assets due to extraordinary circumstances or non-recurring events. In 2023, impairments were recorded for Cosabella due to business not developing as projected.

<sup>2)</sup> Restructuring: This includes restructuring measures to improve organisational and operational processes. In 2024, certain production capacity and onerous contracts were restructured due to takeover obligations. In the prior year, the closure of the online shop Onmyskin resulted in the restructuring of the Calida Group DGL.

<sup>3)</sup> M&A transactions: The Mergers & Acquisitions (M&A) category includes effects resulting from corporate transactions, such as mergers, acquisitions, operational transfers, externally financed acquisitions, outsourcing/insourcing, spin-offs, carve-outs or business cooperations. Transaction costs from the sale of Lafuma Mobilier were recorded in the reporting year. In the prior year, expenses were incurred in connection with the management buy-out of Erlich Textil.

<sup>4)</sup> Other: Non-recurring, extraordinary and rare incidents that cannot be allocated to any of the previous categories. There were no such incidents in the reporting period and the prior period. The IFRS 16 effect is also adjusted in this category.

## EBITDA (ADJUSTED)

Adjusted EBITDA stands for earnings before interest, taxes, depreciation and amortisation, impairment losses and reversals of impairment losses. Adjusted EBITDA is calculated on the basis of the EBIT (in accordance with IFRS accounting standards) plus depreciation, amortisation and impairment losses and reversals of impairment losses recorded in the income statement or less reversals of impairment losses on intangible assets, right-of-use assets and property, plant and equipment. The IFRS 16 effect is also adjusted. In addition, non-recurring items, as outlined in the first paragraph on alternative performance measures, are also factored into adjusted EBITDA.

## EQUITY RATIO

The Board of Directors evaluates the equity ratio excluding the effects of IFRS 16. The covenants in the syndicated loan agreement with the banking syndicate are likewise reported excluding the effects of IFRS 16. The adjusted equity ratio reports Group equity in proportion to total assets less lease liabilities.

	31 December 2024	31 December 2023
Equity ratio reported	49.2%	48.8%
<b>Adjusted equity ratio – IFRS 16</b>	<b>61.3%</b>	<b>58.4%</b>

## CURRENCY ADJUSTED

This measure eliminates the effects of currency changes in comparison to the comparative period. It takes account of the effects of exchange rate movements on the translation of the earnings of foreign subsidiaries in the income statement. When converting the earnings of subsidiaries, the comparative-period figures are adjusted using the current exchange rate.

## E-COMMERCE GROWTH

Currency-adjusted growth in sales from the sale of products via the online shops and marketplaces operated by the CALIDA GROUP.

## FREE CASH FLOW

Free cash flow represents the Group's ability to manage and maintain its business, finance dividend payments, repay debts and carry out acquisitions. Free cash flow is calculated using cash flow from continuing and discontinued operations, cash flow from operating activities plus cash flow from investing activities, including cash outflows for lease payments.

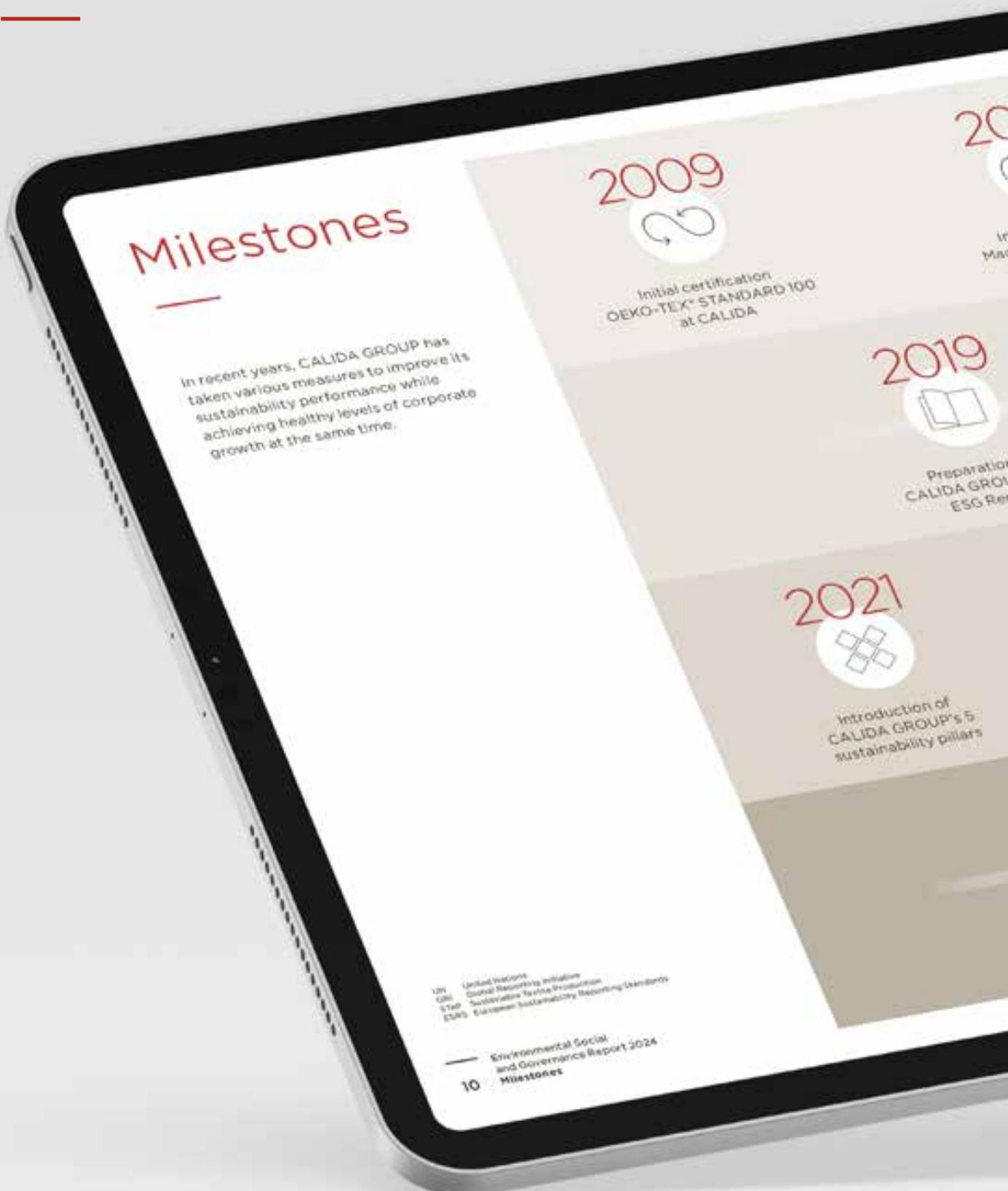
	2024	2023
Cash flow from operating activities	37'104	10'684
Cash flow from investing activities	42'002	-6'777
Cash outflow from leases	-11'402	-12'495
<b>Free cash flow</b>	<b>67'704</b>	<b>-8'588</b>



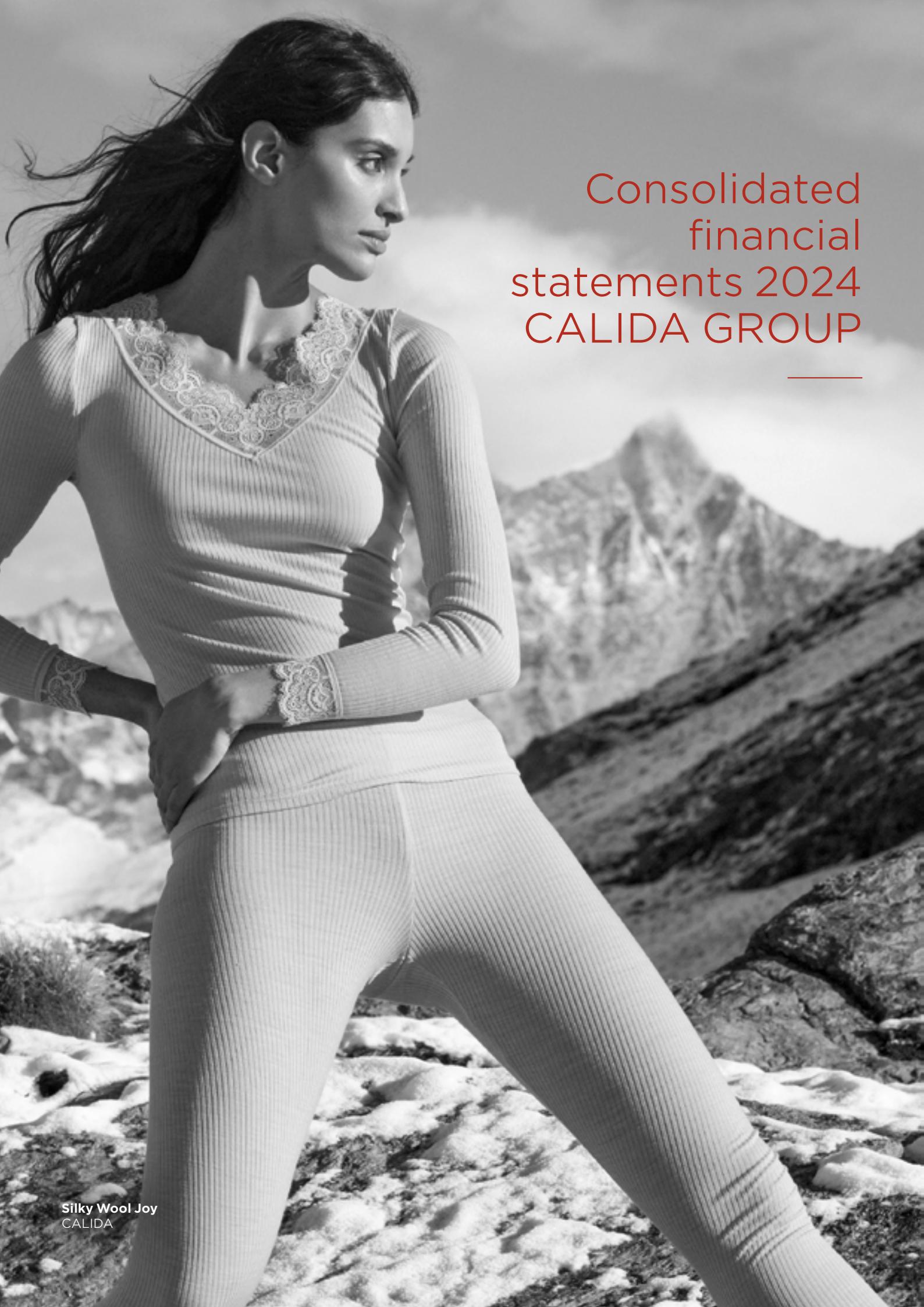
**Relax Imprint**  
CALIDA

# Sustainability is in our DNA. Find out more about our commitment in the 2024 Sustainability Report.

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Consolidated  
financial  
statements 2024  
CALIDA GROUP

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# Group statement of financial position

## AS OF 31 DECEMBER

	Notes	2024	2023
Cash and cash equivalents	1	17'434	15'748
Trade accounts receivable	2	13'463	16'167
Other current receivables	3	1'173	4'783
Current financial assets	8	93	96
Inventories	4	46'978	74'995
Current tax assets		153	2'989
Prepaid expenses and accrued income		2'484	3'656
Assets classified as held for sale	18	1'431	-
<b>Current assets</b>		<b>83'209</b>	<b>118'434</b>
Property, plant and equipment	5	16'988	23'212
Right-of-use assets	6	44'567	48'269
Intangible assets	7	21'917	35'706
Non-current financial assets	8	1'778	2'665
Other non-current assets	20	3'140	333
Deferred tax assets	14	3'699	5'067
<b>Non-current assets</b>		<b>92'089</b>	<b>115'252</b>
<b>ASSETS</b>		<b>175'298</b>	<b>233'686</b>
Current financial liabilities	9	26	15'458
Current lease liabilities	6	9'051	10'479
Trade accounts payable	10	8'118	12'482
Other current liabilities	11	7'921	10'369
Current tax liabilities		3'783	733
Current provisions	13	5'000	1'572
Accrued expenses and deferred income	12	23'892	31'797
<b>Current liabilities</b>		<b>57'791</b>	<b>82'890</b>
Non-current lease liabilities	6	25'447	27'756
Other non-current liabilities		-	10
Non-current provisions	13	2'935	3'430
Deferred tax liabilities	14	2'857	5'544
<b>Non-current liabilities</b>		<b>31'239</b>	<b>36'740</b>
<b>Liabilities</b>		<b>89'030</b>	<b>119'630</b>
Share capital		761	844
Treasury shares		-21'419	-2'122
Reserves		107'484	115'851
<b>Equity held by the shareholders of CALIDA Holding AG</b>		<b>86'826</b>	<b>114'573</b>
Non-controlling interests		-558	-517
<b>Shareholders' equity</b>	15	<b>86'268</b>	<b>114'056</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>175'298</b>	<b>233'686</b>

# Group income statement

## 1 JANUARY – 31 DECEMBER

	Notes	2024 <sup>1)</sup>	2023 <sup>1)</sup>
<b>Net sales from contracts with customers</b>	19	<b>231'042</b>	<b>256'893</b>
Other operating income		2'484	1'856
<b>Operating income</b>		<b>233'526</b>	<b>258'749</b>
Cost of goods sold		-67'079	-80'120
Personnel expenses	20	-81'750	-86'434
Other operating expenses	22	-65'009	-73'923
Depreciation and amortisation of property, plant and equipment and intangible assets	23	-5'576	-6'493
Impairment of intangible assets	23	-	-40'833
Depreciation and impairment of right-of-use assets	6	-10'157	-11'769
<b>Operating expenses</b>		<b>-229'571</b>	<b>-299'572</b>
<b>Operating result</b>		<b>3'955</b>	<b>-40'823</b>
Financial income	24	127	304
Financial expenses	24	-1'483	-1'526
Exchange differences	24	813	-228
<b>Financial result, net</b>		<b>-543</b>	<b>-1'450</b>
<b>Net result from continuing operations, before income taxes</b>		<b>3'412</b>	<b>-42'273</b>
Income taxes	14	-2'939	-2'572
<b>Net result from continuing operations</b>		<b>473</b>	<b>-44'845</b>
Net result from discontinued operations, after taxes <sup>1)</sup>	18	14'432	-21'654
<b>Net result</b>		<b>14'905</b>	<b>-66'499</b>
attributable to:			
shareholders of CALIDA Holding AG		14'927	-66'497
non-controlling interests		-22	-2
<b>Earnings per registered share in CHF:</b>			
From continuing operations	25	0.06	-5.33
From continuing operations diluted	25	0.06	-5.32
From continuing and discontinued operations	25	1.90	-7.90
From continuing and discontinued operations diluted	25	1.90	-7.88

<sup>1)</sup> ERLICH TEXTIL (January 2023 to October 2023) and LAFUMA MOBILIER (January 2023 to July 2024) reported as discontinued operations. Additional information can be found in note 18.

# Group statement of comprehensive income

**1 JANUARY – 31 DECEMBER**

	Notes	2024	2023
<b>Net result</b>		<b>14'905</b>	<b>-66'499</b>
<b>Items that might be reclassified to profit and loss, after tax</b>			
Exchange differences recognised in other comprehensive income		986	-8'609
Reclassification of exchange differences to the income statement	18	2'770	941
Remeasurements of cash flow hedges	28	-	18
<b>Items that cannot be reclassified to profit and loss, after tax</b>			
Remeasurements of defined benefit plans	20	2'327	81
<b>Total other comprehensive income</b>		<b>6'083</b>	<b>-7'569</b>
<b>Total comprehensive income</b>		<b>20'988</b>	<b>-74'068</b>
attributable to:			
shareholders of CALIDA Holding AG		21'029	-74'066
non-controlling interests		-41	-2

# Group statement of changes in shareholders' equity

1 JANUARY – 31 DECEMBER

	Share capital	Treasury shares	Capital reserves	Retained earnings	Exchange differences	Reserves	Equity held by the shareholders of CALIDA Holding AG	Non-controlling interests	Shareholders' equity
<b>1 January 2023</b>	<b>842</b>	<b>-27</b>	<b>6'717</b>	<b>250'183</b>	<b>-58'242</b>	<b>198'658</b>	<b>199'473</b>	<b>-515</b>	<b>198'958</b>
Net result	-	-	-	-66'497	-	-66'497	-66'497	-2	-66'499
Other comprehensive income	-	-	-	99	-7'668	-7'569	-7'569	-	-7'569
Total comprehensive income	-	-	-	-66'398	-7'668	-74'066	-74'066	-2	-74'068
Dividends	-	-	-4'635	-5'057	-	-9'692	-9'692	-	-9'692
Capital increase <sup>1)</sup>	2	-	572	-	-	572	574	-	574
Transactions with treasury shares <sup>1)</sup>	-	-2'095	-	-	-	-	-2'095	-	-2'095
Share-based payments <sup>2)</sup>	-	-	431	-	-	431	431	-	431
Tax effect of share-based payments <sup>3)</sup>	-	-	-52	-	-	-52	-52	-	-52
<b>31 December 2023</b>	<b>844</b>	<b>-2'122</b>	<b>3'033</b>	<b>178'728</b>	<b>-65'910</b>	<b>115'851</b>	<b>114'573</b>	<b>-517</b>	<b>114'056</b>
Net result	-	-	-	14'927	-	14'927	14'927	-22	14'905
Other comprehensive income	-	-	-	2'327	3'775	6'102	6'102	-19	6'083
Total comprehensive income	-	-	-	17'254	3'775	21'029	21'029	-41	20'988
Dividends	-	-	-2'512	-2'512	-	-5'024	-5'024	-	-5'024
Share buyback programme at a fixed price <sup>1)</sup>	-	-23'811	-	-	-	-	-23'811	-	-23'811
Capital reduction within the capital band <sup>1)</sup>	-83	23'811	-1'335	-22'393	-	-23'728	-	-	-
Purchase of treasury shares <sup>1)</sup>	-	-19'807	-	-	-	-	-19'807	-	-19'807
Transactions with treasury shares <sup>1)</sup>	-	510	-392	-118	-	-510	-	-	-
Share-based payments <sup>2)</sup>	-	-	-107	-	-	-107	-107	-	-107
Tax effect of share-based payments <sup>3)</sup>	-	-	-27	-	-	-27	-27	-	-27
Reclassification <sup>4)</sup>	-	-	1'340	-1'340	-	-	-	-	-
<b>31 December 2024</b>	<b>761</b>	<b>-21'419</b>	<b>-</b>	<b>169'619</b>	<b>-62'135</b>	<b>107'484</b>	<b>86'826</b>	<b>-558</b>	<b>86'268</b>

<sup>1)</sup> see note 15

<sup>2)</sup> see note 21

<sup>3)</sup> see note 14

<sup>4)</sup> On account of this reclassification, the capital reserves in the consolidated financial statements have been adjusted in line with the capital reserves in the Company's statutory financial statements.

# Group statement of cash flows

## 1 JANUARY – 31 DECEMBER

	Notes	2024	2023
<b>Net result from continuing operations</b>		<b>473</b>	<b>-44'845</b>
<b>Adjustments for non-cash items</b>			
Income taxes	14	2'939	2'572
Depreciation and amortisation of property, plant and equipment and intangible assets	23	5'576	6'493
Impairment of intangible assets	23	-	40'833
Depreciation and impairment of right-of-use assets	6	10'157	11'769
Share-based payments	21	-94	431
Adjustment to defined benefit cost		697	-1'129
Gain/loss on the disposal of non-current assets		75	-11
Financial result, net	24	543	1'450
<b>Change in net working capital and provisions</b>			
Working capital adjustments		15'411	4'577
Change in provisions		3'008	-386
Taxes paid		20	-8'362
<b>Cash flow from operating activities of continuing operations</b>		<b>38'805</b>	<b>13'392</b>
Cash flow from operating activities of discontinued operations		-1'701	-2'708
<b>Cash flow from operating activities</b>		<b>37'104</b>	<b>10'684</b>
Interest received		142	156
Investments in property, plant and equipment	5	-2'766	-5'954
Investments in right-of-use assets (key money)	6	-162	-471
Investments in intangible assets	7	-1'225	-1'783
Sale of non-current assets		39	96
Net cash inflow from the disposal of Group companies	18	46'338	-196
Increase in financial assets		-25	-73
Decrease in financial assets		209	2'973
<b>Cash flow from investing activities of continuing operations</b>		<b>42'550</b>	<b>-5'252</b>
Cash flow from investing activities of discontinued operations		-548	-1'525
<b>Cash flow from investing activities</b>		<b>42'002</b>	<b>-6'777</b>
Interest paid		-646	-893
Interest paid from lease liabilities		-822	-500
Proceeds from borrowings from banks	28	15'169	81'103
Repayment of borrowings from banks	28	-30'922	-71'945
Repayment of lease liabilities	28	-9'659	-10'402
Dividends	17	-5'024	-9'692
Options exercised from share-based payment plan		-	574
Purchase of treasury shares	15	-43'618	-2'095
<b>Cash flow from financing activities from continuing operations</b>		<b>-75'522</b>	<b>-13'850</b>
Cash flow from financing activities of discontinued operations		-918	771
<b>Cash flow from financing activities</b>		<b>-76'440</b>	<b>-13'079</b>
Impact of exchange rate fluctuations on cash and cash equivalents		-980	-1'445
<b>Change in cash and cash equivalents</b>		<b>1'686</b>	<b>-10'617</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>15'748</b>	<b>26'365</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>17'434</b>	<b>15'748</b>



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AUBADE

# Notes to the consolidated financial statements

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The figures in the notes to the consolidated financial statements are presented in thousand Swiss francs (CHF 1'000) unless indicated otherwise (information on options and share prices, dividends and earnings per share are presented in CHF 1).

## Business activities

These consolidated financial statements include CALIDA Holding AG, Oberkirch LU (Switzerland) and its subsidiaries (together referred to as the "CALIDA GROUP"). The registered shares of CALIDA Holding AG (CALN) are traded on SIX Swiss Exchange AG.

The CALIDA GROUP is a globally active company for premium underwear with its head office in Switzerland. It consists of the brands CALIDA, AUBADE and COSABELLA in the underwear and lingerie segment. The CALIDA GROUP stands for high-quality products that delight consumers every day. The CALIDA GROUP has around 2'000 employees.

## Accounting policies

### GENERAL

These consolidated financial statements of the CALIDA GROUP were prepared in accordance with IFRS accounting standards. The historical cost principle is applied, except for certain financial instruments (mainly derivatives) which are measured at fair value. The reporting is based on the going concern assumption and the consolidated financial statements comply with Swiss law.

### CHANGES IN ACCOUNTING POLICIES

The following changes, amendments and revisions to the IFRS accounting standards are applicable for the CALIDA GROUP from the reporting period 2024 onwards:

<b>IAS 1</b>	Classification of Liabilities as Current or Non-Current
<b>IAS 1</b>	Non-Current Liabilities with Covenants
<b>IFRS 16</b>	Lease Liability in a Sale and Leaseback Transaction
<b>IAS 7 and IFRS 7</b>	Supplier Finance Arrangements

The application of these changes, amendments and revisions did not have any material impact on the financial position and performance or cash flows of the CALIDA GROUP.

### PUBLISHED, BUT NOT YET APPLICABLE CHANGES, AMENDMENTS AND REVISIONS

The following changes, amendments and revisions to IFRS accounting standards that have been published by not yet applied by CALIDA GROUP are being analyzed on an ongoing basis with respect to their impact on the consolidated financial statements:

<b>IAS 21</b>	Lack Of Exchangeability (applicable from 1 January 2025)
<b>IFRS 9 and IFRS 7</b>	Amendments to the Classification and Measurement of Financial Instruments (applicable from 1 January 2026)
<b>Various</b>	Annual Improvements to IFRS Accounting Standards - Volume 11 (applicable from 1 January 2026)
<b>IFRS 18</b>	Presentation and Disclosure in Financial Statements (applicable from 1 January 2027)

IFRS 18 will replace IAS 1 "Presentation of Financial Statements." The new standard introduces the following significant new requirements.

Income and expenses in the income statement are to be divided into five categories: operating, investing, financing, income taxes and discontinued operations. There is also a newly defined subtotal "operating result." However, the profit/loss for the period will not change.

Certain management-defined performance measures (MPMs) are disclosed in a separate note in the financial statements.

Improved guidelines for grouping information within the financial statements are being introduced.

The CALIDA GROUP is currently evaluating the potential impact of the new standard, particularly with regard to the structure of the income statement, the statement of cash flows and the additional disclosure requirements for MPMs.

From a current perspective, the application of other changes will not have any material impact on the financial position and performance or cash flows of the CALIDA GROUP. The CALIDA GROUP will apply the changes from the fiscal year following the date stated in the standard.

## Consolidation principles

The consolidated financial statements are prepared based on the financial statements of CALIDA Holding AG and its subsidiaries as of 31 December 2024, all of which are prepared in accordance with uniform accounting principles. The consolidated financial statements of the CALIDA GROUP include all companies in which the Group holds more than 50% of voting rights, or over which it controls in some other way. Newly acquired companies are consolidated from the date that control is obtained. The capital is consolidated according to the acquisition method. For each business combination, the non-controlling interest in the acquired company is measured either at fair value or at the proportionate share of the company's identifiable net assets.

In business combinations, the identifiable assets, liabilities and contingent liabilities of a subsidiary are measured at acquisition-date fair value. Any goodwill arising from acquisition is capitalised and tested on an annual basis for impairment. A bargain purchase, which arises when the fair value of the identified net assets exceeds the consideration transferred on the acquisition date, is recorded directly in the income statement.

All intercompany transactions, unrecognised profits and open positions are eliminated for consolidation purposes.

## Measurement principles

### FOREIGN CURRENCY TRANSLATIONS

The annual financial statements of foreign subsidiaries are prepared in the respective local currency, which is also the functional currency of the subsidiary in question. The conversion into Swiss francs for consolidation purposes is as follows: Statement of financial position at year-end, income statement and statement of cash flows at the average rate for the reporting year. Exchange differences resulting from this principle, as well as those arising from the translation of intercompany equity-like loans, are recorded in other comprehensive income. Once the Group loses control over a subsidiary, the cumulative currency translation differences are recycled from other comprehensive income to profit or loss. Other exchange differences, including those from foreign currency positions and transactions relating to normal business activities, are posted through the income statement.

Goodwill and fair value adjustments of assets and liabilities in connection with acquisitions of foreign subsidiaries are treated as assets and liabilities of this foreign operation and translated into Swiss francs at the rate prevailing on the reporting date.

Exchange rates at year-end:	Unit	2024	2023
<b>EUR</b>	1	0.9411	0.9288
<b>USD</b>	1	0.9067	0.8363
<b>HUF</b>	100	0.2288	0.2427
<b>GBP</b>	1	1.1343	1.0680
<b>TND</b>	1	0.2843	0.2735
<hr/>			
Average exchange rates for the year:	Unit	2024	2023
<b>EUR</b>	1	0.9523	0.9714
<b>USD</b>	1	0.8801	0.8983
<b>HUF</b>	100	0.2409	0.2546
<b>GBP</b>	1	1.1248	1.1170
<b>TND</b>	1	0.2829	0.2895

For the derecognition of an asset, IFRS 9 stipulates an approach which is based on three criteria:

transfer of cash flows in connection with the transferred asset;

transfer of substantially all risks and rewards of ownership of the transferred asset;

transfer of control of the transferred asset.

#### CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash in hand, bank balances, time deposits and sight funds which are held at banks or similar institutions and have an original term to maturity of less than three months. Positions are measured at nominal values.

#### TRADE ACCOUNTS RECEIVABLE

Trade accounts receivable are measured at the transaction price. They are subsequently measured at amortised cost applying the effective interest method less impairment losses.

Trade accounts receivable of the CALIDA GROUP primarily comprise receivables from wholesale customers (B2B). The credit risk for wholesale receivables is assessed and measured on a case-by-case basis using credit checks, long-standing business relationships with the customers according to the expected credit loss model. The CALIDA GROUP uses the simplified approach under IFRS 9.

The allowance account for receivables is carried separately and reflects the difference between the carrying amount of the receivables and the present value of the future expected cash flows from the transaction. A receivable is offset against the allowance amount only if it is no longer recoverable. Changes in the allowance account are recorded within sales and marketing expenses.

#### FAIR VALUE

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is determined based on observable market prices or on using generally accepted valuation methods such as option price models or the discounted cash flow method.

#### Statement of financial position

##### FINANCIAL ASSETS

Financial assets are classified as follows:

Subsequent measurement at amortised cost

Subsequent measurement at fair value (income statement)

The majority of the CALIDA GROUP's financial assets are held to collect contractual cash flows (nominal value upon maturity and interest). This is in line with the hold to collect business model and financial assets are recognised at amortised cost less impairment losses using the expected credit loss model.

**LOANS AND OTHER FINANCIAL ASSETS**

Loans as well as other financial assets that are held to generate contractual cash flows and that solely represent principal or interest payments are measured at amortised cost. Initial measurement is at fair value plus transaction costs. They are subsequently measured using the effective interest method at amortised cost, less impairment using the expected credit loss model.

They are shown as current assets if they are due within 12 months after the reporting date. Otherwise they count as non-current assets.

Regular way purchases or sales of financial assets are recognised on the date the Group makes a commitment to buy or sell the asset.

Financial assets are derecognised when the rights to the cash flows have expired or if the right to receive the cash flows has been transferred and the CALIDA GROUP has substantially transferred all risks and rewards incidental to ownership.

**DERIVATIVE FINANCIAL INSTRUMENTS**

The CALIDA GROUP uses hedging instruments such as forward exchange contracts or currency options to hedge against the exchange rate risk from firm commitments or highly probable forecast transactions (cash flow hedge).

Derivative financial instruments are measured at fair value on the date they are entered into and then subsequently as of each reporting date. If the fair value is positive, they are recorded as an asset and if it is negative, as a liability.

All fair value changes in derivative financial instruments are recorded through profit or loss unless the criteria for hedge accounting are fulfilled. If so, the effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income, while any ineffective portion is recognised immediately in the income statement. Amounts recorded in other comprehensive income are recycled directly from shareholders' equity to the acquisition cost of the hedged goods in the period in which the hedged transaction is recorded. If the forecast transaction is no longer expected to occur, the cumulative gains or

losses previously recorded in other comprehensive income are recycled to the financial result.

**INVENTORIES**

Inventories comprise raw materials, semi-finished and finished goods and merchandise. Inventories are measured at the lower of cost and net realisable value. Raw materials are measured at cost price using the weighted average cost method. Semi-finished and finished goods produced internally are measured at production cost and merchandise at cost price. Production cost includes the entire cost of material, manufacturing costs and the proportionate share of fixed production overheads.

Outmoded and unsaleable goods are written down to their net realisable value, i.e., the estimated selling price less the costs of completion and the costs necessary to make the sale. This is calculated using a range of coverage analyses for standard products. Seasonal effects are considered for fashion items. Unrealised profits from intercompany transactions are eliminated.

**PROPERTY, PLANT AND EQUIPMENT**

Land is recognised at cost. Buildings, machines, vehicles and plant facilities are recorded at cost less accumulated depreciation and any impairment losses. Depreciation is recognised on a straight-line basis over the estimated useful lives of the assets as follows:

	Useful life in years
<b>Buildings</b>	5 - 40
<b>Fixtures and fittings</b>	5 - 12
<b>Machinery</b>	5 - 10
<b>IT equipment and operating software</b>	3 - 5
<b>Vehicles</b>	4 - 5
<b>Furniture</b>	3 - 10
<b>Store fittings</b>	3

Residual values, useful lives and the depreciation method used are reviewed and adjusted as necessary at year-end. Impairment losses are recorded where necessary.

Maintenance and repair costs are expensed immediately unless they increase the value of the asset.

## LEASES

Most lease contracts involve assets from rights of use and lease liabilities. They are recognised at the point in time at which the lease asset is made available. Interest costs are recognised in the income statement over the term of the agreement. The right-of-use assets are depreciated on a straight-line basis over their estimated useful life or the lease term, whichever is shorter. Key money, which reflects initial direct costs and is capitalised, can lead to a residual value of the asset from right of use if there is a market for this key money.

The initial recording of lease liabilities is entered at present value for the following payments:

Fixed payments less subsidies to be received from the lessor

Variable lease payments that are based on an index or instalment

Amounts that are payable by the CALIDA GROUP in connection with residual value guarantees

The exercise price of a purchase option if it is reasonably certain that the CALIDA GROUP will exercise this option

Penalty payments for the termination of leases in the event that the lease is interpreted to mean that the CALIDA GROUP will exercise this option.

Lease payments are discounted using the interest rate implicit in the lease. If this interest rate cannot be determined, the incremental borrowing rate is used. The incremental borrowing rate takes into account foreign currency and the term of the agreements along with company and investment-specific risks.

The right-of-use assets are measured at purchase cost price, which includes the following components:

Amount of the lease liabilities recognised

Lease payments that were made on or before the date of inception less subsidies received from the lessor

Initial direct costs include key money for retail stores in France in particular

Restoration costs

Payments in connection with short-term or low-value leases are recognised on a straight-line basis over the term of the lease in the income statement. Short-term leases are agreements with a term of 12 months or less.

Some of the Group's leases contain options to extend or terminate. Management uses these options, for example, to maximise operational flexibility. In order to determine the lease term, management takes account of the facts and circumstances to assess the economic incentive. In order to determine the lease term, management takes account of the facts and circumstances to assess the economic incentive. The majority of the extension or termination options can only be exercised unilaterally by the CALIDA GROUP.

If a material event occurs or there is a material change in circumstances, the assessment regarding the extension or termination option is reviewed and changes are made to the lease term if necessary.

## GOODWILL

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for the non-controlling interest over the net identifiable assets acquired and liabilities assumed for the CALIDA GROUP.

Goodwill is recognised as an asset with an indefinite useful life. It is not amortised but subject to an impairment test annually and whenever there are indications of possible impairment.

## OTHER INTANGIBLE ASSETS

Licences, software and customer lists are recognised at cost less any accumulated amortisation and any accumulated impairment losses. They are amortised on a straight-line basis over their useful lives as follows:

	Useful life in years
Customer lists	4 - 10
Licences	3 - 5
Software	3 - 5

Costs for development projects or software are capitalised if they will yield measurable benefits for the entity over several years and these are under the entity's control.

#### TRADEMARKS

Trademarks are treated as intangible assets with an indefinite useful life provided there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the entity. Intangible assets with indefinite useful lives are not amortised but subject to an annual impairment test.

#### IMPAIRMENT OF ASSETS

Items of property, plant and equipment, right-of-use assets and intangible assets are tested for impairment at each reporting date. If there are indications of impairment, an impairment test is carried out to determine the recoverable amount of the asset. The recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs if the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The recoverable amount is the higher of the fair value less costs to sell and the value in use. An asset is impaired when its carrying amount exceeds its recoverable amount. Goodwill and intangible assets with an indefinite useful life are tested for impairment annually and whenever there is an indication that it may be impaired.

With the exception of goodwill, assets are reviewed on each reporting date for any indications that a previously recorded impairment loss no longer exists or has decreased. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

#### FINANCIAL LIABILITIES

Financial liabilities are classified as follows:

Subsequent measurement at amortised cost

Subsequent measurement at fair value (income statement)

#### DERIVATIVE FINANCIAL INSTRUMENTS

Refer to the detailed description in the section "Financial assets".

#### TRADE ACCOUNTS PAYABLE

Trade accounts payable are initially recognised at fair value and subsequently at amortised cost.

#### OTHER FINANCIAL LIABILITIES AT AMORTISED COST

Financial liabilities primarily comprise loans from banks and current liabilities. They are initially measured at fair value, which is generally measured as the amount needed to settle the liability less transaction costs. Other financial liabilities are subsequently measured at amortised cost; any difference between the amount received (after deducting transaction costs) and the amount repayable is recorded in financial expense over the term of the liability using the effective interest method.

Any amount or portion due in the next 12 months is recognised as current liabilities. If there are provisions permitting an extension of the contractual term, the new term is used to classify the liability as current or non-current.

#### PROVISIONS

Provisions are set up if the Group has a legal or constructive obligation from a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be reliably estimated.

#### SHARE CAPITAL

Share capital equals the nominal value of all shares outstanding.

#### CAPITAL RESERVES

Paid-in capital exceeding the nominal share value (less transaction costs) and allocations of share options and PSUs from share-based payments are recognised in the capital reserves along with any gains or losses from the sale of treasury shares.

#### RETAINED EARNINGS

Retained earnings include the remeasurement of the defined benefit obligation, cash flow hedges and the fair value of equity investments as well as the effects of the first-time application of new IFRS accounting standards.

#### TREASURY SHARES

Treasury shares are measured at cost and deducted from shareholders' equity.

## Income statement

### **NET SALES FROM CONTRACTS WITH CUSTOMERS**

Net sales comprise the transaction price for sales to third parties taking into account (deduction) of any value-added tax, volume discounts, returns or other reductions. These are estimated using existing contracts and expected values.

Income is recognised when control over the goods has been transferred to the buyer (e.g., when goods are handed over in the shop or upon delivery).

In connection with customer returns, right of return assets (other current receivables) and refund liabilities (other current liabilities) are recognised in the statement of financial position. These are determined based on historical data. Performance obligations from customer loyalty programmes are accounted for in net sales.

### **EMPLOYEE BENEFITS AND OTHER DEFINED BENEFIT PLANS**

The CALIDA GROUP maintains both defined contribution and defined benefit plans.

Employees in Group companies outside of Switzerland are mainly insured via state pension funds or independent savings institutions. Under these defined contribution plans, the CALIDA GROUP pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligation relating to employee service in prior periods. The contributions are recognised as personnel expenses in the period in which they are made.

Pension plans in Switzerland and some in France qualify as defined benefit plans. The net defined benefit liability or asset is calculated based on actuarial valuations, which are prepared annually. The defined benefit obligation is determined using the projected unit credit method, taking into account the service rendered by employees up to the reporting date as well as assumptions as to future salary trends, employee turnover and mortality. The actuarial valuations use the most recent generational tables to consider expected mortality.

The present value of the defined benefit obligation (DBO) is compared to the fair value of the plan assets for each plan and recognised as a net defined benefit liability or asset. The carrying amount of any asset is limited so that it does not exceed the economic benefits available to the CALIDA GROUP in the form of refunds from the plan or reductions in future contributions to the plan.

The cost of defined benefit plans is recorded as follows:

Service cost (current and past service costs from plan amendments): through profit and loss, within personnel expenses

Net interest on the net defined benefit liability or asset: through profit and loss, within financial result

Remeasurements of the net defined benefit liability (asset) comprising actuarial gains and losses, the return on plan assets (less interest at the discount rate, which is included in net interest) as well as the effects of the asset ceiling: in other comprehensive income

### **SHARE-BASED PAYMENTS**

Certain members of Executive Management and other executive employees receive equity-settled share-based payments. Share-based payments are measured at fair value on the grant date using a simulation algorithm. The amount is recorded in personnel expenses on a straight-line basis over the vesting period based on the number of equity instruments that management estimates will actually become vested.

### **BORROWING COSTS**

Interest costs and other borrowing costs are expensed directly and only capitalised if they are directly related to the acquisition or production of a qualifying asset.

### **INCOME TAXES**

Provisions are recognised for taxes on profits regardless of when they fall due for payment.

Deferred taxes are the result of temporary differences arising when measuring items in the financial statements according to uniform Group principles compared to measurements for tax purposes. They are calculated using the balance sheet liability method. Expected tax rates are relevant. Deferred tax assets

on tax losses carried forward are only recognised if it is probable that they can be realised by offsetting against future profits.

Current and deferred tax assets and liabilities are netted if there is a legally enforceable right to do so and the income taxes were levied by the same tax authority. No deferred taxes are recognised for taxes that would be payable upon distribution of subsidiaries' profits unless the distribution is planned to take place in the foreseeable future.

## Estimates and assumptions

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period, and the amount of income and expenses during the reporting period. Assets and liabilities are recognised when it is probable that any future economic benefit associated with the item will flow to or from the entity and value or cost can be measured reliably. If these estimates and assumptions – made by management to the best of their knowledge as of the reporting date – prove to differ significantly from the actual circumstances at a later point in time, the original estimates and assumptions are adjusted in the reporting period in which the circumstances changed. In the following, the key assumptions as to future developments are set out together with details of the main sources of estimation uncertainty that could trigger adjustments to assets and liabilities over the next 12 months:

### **INVENTORIES**

Inventories are written down to reflect losses in value of unsaleable, slow-moving or defective raw materials, semi-finished and finished goods and merchandise. The allowances are determined based on assumptions as to the resaleability of the goods. In this regard, management relies on past experience but also considers future sell-through trends. It also takes into account differences in the resaleability of raw materials compared to seasonal and standard articles within the product range. The actual outcome may differ from the assumptions due to changes in the market conditions or economic environment and thus impact the subsequent reporting period.

### GOODWILL AND TRADEMARKS, LICENCES AND PATENTS

The recoverability of capitalised goodwill and trademarks, licences and patents is tested for impairment annually and if certain indicators are present. This requires a calculation of the value in use of a cash-generating unit. In this regard, the projected free cash flows and pre-tax discount rates are based on assumptions that management deems to be reasonable. See note 7 for further information.

### NET DEFINED LIABILITY OR ASSET

Pension liabilities or pension assets are measured on the basis of various assumptions about financial and demographic developments. These assumptions are reviewed annually and adjusted if necessary. Changes in assumptions, e.g., the discount rate used to estimate future salary increases, as well as actual changes, can materially impact the amount of future cost of a defined benefit plan reported in the income statement and other comprehensive income, and the net defined benefit liability (asset) recognised in the statement of financial position.

### PROVISIONS

Provisions are recognised in the amount, based on best estimates, required on the reporting date to fulfil the obligation. The provisions are reviewed at the end of each reporting period. Actual expenses incurred may vary and affect the subsequent reporting period.

### DEFERRED TAX ASSETS FROM TAX LOSSES CARRIED FORWARD

Various companies of the CALIDA GROUP carry forward substantial tax losses. These lapse after seven years in Switzerland. In some other countries there is no limitation period. Deferred tax assets are recognised on tax loss carry forwards if it is probable that they can be offset against future taxable profits. If there is uncertainty as to the future development of earnings at a given Group company, no deferred tax assets are recognised. Deferred tax assets of CHF 1'256 are recognised on tax loss carryforwards as of 31 December 2024 (2023: CHF 4'096).

## Scope of consolidation

### SCOPE OF CONSOLIDATION AS OF 31 DECEMBER

Company <sup>1)</sup>	Registered office	Business activities		Capital stock in local currency	Capital/vote share 2024	Capital/vote share as a % 2023
<b>CALIDA AG</b>	Oberkirch/Sursee, Switzerland	Sales/logistics	CHF	10'000'000	100.0%	100.0%
<b>CALIDA Austria GmbH</b>	Vienna, Austria	Sales	EUR	100'000	100.0%	100.0%
<b>CALIDA Belgium SPRL</b>	Forest, Belgium	Sales	EUR	18'550	100.0%	100.0%
<b>CALIDA Finance AG</b>	Sursee, Switzerland	Financial services	CHF	100'000	100.0%	100.0%
<b>CALIDA France SAS</b>	Paris, France	Sales	EUR	16'639'200	100.0%	100.0%
<b>CALIDA GmbH</b>	Lörrach, Germany	Sales	EUR	102'258	100.0%	100.0%
<b>CALIDA Handels GmbH</b>	Lörrach, Germany	Sales	EUR	100'000	100.0%	100.0%
<b>CALIDA Italy Srl</b>	Bruneck, Italy	Sales	EUR	10'000	100.0%	100.0%
<b>CALIDA Management AG</b>	Oberkirch, Switzerland	Management services	CHF	100'000	100.0%	100.0%
<b>CALIDA Netherlands BV</b>	Rotterdam, the Netherlands	Sales	EUR	18'000	100.0%	100.0%
<b>CALIDA Romania S.R.L.</b>	Calan, Romania	Production	RON	100'000	100.0%	100.0%
<b>CALIDA Ungarn Produktionsgesellschaft mbH</b>	Rajka, Hungary	Production	HUF	477'300'000	100.0%	100.0%

Company <sup>1)</sup>	Registered office	Business activities	Capital stock in local currency		Capital/vote share as a %	
			2024	2023	2024	2023
<b>AUBADE SA</b>	Oberkirch, Switzerland	Sales	CHF 500'000	100.0%	100.0%	100.0%
<b>AUBADE Paris SAS</b>	Paris, France	Sales/logistics	EUR 15'754'230	100.0%	100.0%	100.0%
<b>AUBADE Denmark ApS</b>	Hellerup, Denmark	Sales	DKK 80'000	100.0%	100.0%	100.0%
<b>AUBADE Handels GmbH</b>	Lörrach, Germany	Sales	EUR 100'000	100.0%	100.0%	100.0%
<b>AUBADE Paris (UK) Ltd.</b>	Hemel Hempstead, UK	Sales	GBP 100	100.0%	100.0%	100.0%
<b>AUBADE Paris &amp; Cie SCS</b>	Monte Carlo, Monaco	Sales	EUR 100'000	100.0%	100.0%	100.0%
<b>AUBADE US, Inc.</b>	Delaware, USA	Sales	USD 0	100.0%	100.0%	100.0%
<b>BELAUBADE SA</b>	Forest, Belgium	Sales	EUR 362'000	100.0%	100.0%	100.0%
<b>Société de Lingerie Azur</b>	Monastir, Tunisia	Production	TND 12'250'000	100.0%	100.0%	100.0%
<b>Solaubade S.u.r.l</b>	Madrid, Spain	Sales	EUR 300'000	100.0%	100.0%	100.0%
<b>SPTF AZUR SA</b>	Sursee, Switzerland	Holding	CHF 100'000	100.0%	100.0%	100.0%
<b>CALIDA Group France SAS</b> (formerly LAFUMA SAS)	Paris, France	Holding	EUR 105'451'221	100.0%	100.0%	100.0%
<b>LAFPROM Tunisie <sup>2)</sup></b>	Sousse, Tunisia	Production	TND -	-	-	100.0%
<b>LAFUMA America Inc.<sup>2)</sup></b>	Duluth, USA	Sales	USD -	-	-	100.0%
<b>LAFUMA BV <sup>2)</sup></b>	Leusden, the Netherlands	Sales	EUR -	-	-	100.0%
<b>LAFUMA Mobilier SAS <sup>2)</sup></b>	Anneyron, France	Production/sales	EUR -	-	-	100.0%
<b>LALLEMAND SAS <sup>2)</sup></b>	Vieux d'Izenave, France	Production/sales	EUR -	-	-	100.0%
<b>SHERPA Logistique SAS <sup>2)</sup></b>	Saint-Rambert d'Albon, France	Logistics	EUR -	-	-	100.0%
<b>CALIDA Group Digital GmbH</b>	Bruckmühl, Germany	Sales	EUR 25'000	100.0%	100.0%	100.0%
<b>CALIDA Group USA Inc.</b>	Delaware, USA	Holding	USD 1	100.0%	100.0%	100.0%
<b>Luemme LLC</b>	Miami, USA	Sales/logistics	USD 0	100.0%	100.0%	100.0%

<sup>1)</sup> Only active companies are listed.<sup>2)</sup> Sold in the reporting year.

There are insignificant minority interests in some subsidiaries not listed here.

# Notes to the consolidated financial statements

The figures in the notes to the consolidated financial statements are presented in thousand Swiss francs (CHF 1'000) unless indicated otherwise (information on options and share prices, dividends and earnings per share are presented in CHF 1).

## 1. CASH AND CASH EQUIVALENTS

Cash and cash equivalents of CHF 17'434 (2023: CHF 15'748) comprise cash on hand and bank balances.

## 2. TRADE ACCOUNTS RECEIVABLE

	2024	2023
Trade accounts receivable from third parties	16'774	20'258
Bad debt allowances	-3'311	-4'091
<b>Total, net</b>	<b>13'463</b>	<b>16'167</b>

Trade accounts receivable can be broken down into not past due and past due receivables taking into account the respective terms that have been agreed with the customer. The age structure is as follows:

	2024 Gross	2024 Allowances	2024 Net	2023 Gross	2023 Allowances	2023 Net
Not past due	10'977	-275	10'702	13'567	-1'155	12'412
Past due by 1 - 60 days	2'588	-590	1'998	2'820	-487	2'333
Past due by 61 - 120 days	650	-1	649	1'422	-55	1'367
Past due by more than 120 days	2'559	-2'445	114	2'449	-2'394	55
<b>Total</b>	<b>16'774</b>	<b>-3'311</b>	<b>13'463</b>	<b>20'258</b>	<b>-4'091</b>	<b>16'167</b>

Allowances for trade accounts receivable are made based on individual assessment and recent experience.

	2024	2023
Bad debt allowances:		
Balance as of 1 January	-4'091	-3'493
Additions	-160	-1'115
Utilisation	606	322
Reversal	369	-
Disposal of a Group company	30	-
Exchange differences	-65	195
<b>Balance as of 31 December</b>	<b>-3'311</b>	<b>-4'091</b>

## Currencies of relevance for trade accounts receivable:

	2024	2023
CHF	1'367	1'603
EUR	10'241	11'602
USD	951	1'653
Other	904	1'309
<b>Total</b>	<b>13'463</b>	<b>16'167</b>

**3. OTHER CURRENT RECEIVABLES**

	2024	2023
Receivables from government authorities	359	2'503
Receivables from pension funds	32	56
Prepayments to suppliers	224	738
Right of return assets	-	30
Other receivables	558	1'456
<b>Total</b>	<b>1'173</b>	<b>4'783</b>

**4. INVENTORIES**

	2024	2023
Raw materials	11'208	13'691
Semi-finished goods	9'071	11'567
Finished goods	26'699	49'737
<b>Total, net</b>	<b>46'978</b>	<b>74'995</b>

Inventories include allowances of CHF 26'037 (2023: CHF 27'408) for outmoded and unsaleable goods. In the reporting year, goods of CHF 67'079 (prior year: CHF 80'120 from continuing operations) were recognised as cost of goods sold in the Group income statement. These include changes in the allowances of CHF 800 (2023: CHF 3'694 recognised as an expense), which were recognised as a reduction in expenses.

## 5. PROPERTY, PLANT AND EQUIPMENT

### Historical cost

	Land and buildings	Machinery	Fixtures and fittings	IT equipment	Furniture and store fittings	Vehicles	Assets under construction	Total
<b>1 January 2023</b>	<b>43'810</b>	<b>17'433</b>	<b>19'637</b>	<b>4'543</b>	<b>28'699</b>	<b>743</b>	<b>3'892</b>	<b>118'757</b>
Additions <sup>1)</sup>	1'105	1'645	162	933	1'234	220	1'413	6'712
Disposals	-1	-334	-55	-300	-2'117	-303	-	-3'110
Reclassifications	1'789	206	538	142	839	-	-3'514	-
Disposal of a Group company	-	-	-52	-	-69	-	-	-121
Exchange differences	-548	-1'152	-345	-175	-1'418	-17	-18	-3'673
<b>31 December 2023</b>	<b>46'155</b>	<b>17'798</b>	<b>19'885</b>	<b>5'143</b>	<b>27'168</b>	<b>643</b>	<b>1'773</b>	<b>118'565</b>
Additions <sup>1)</sup>	586	353	228	324	1'427	25	77	3'020
Disposals	-	-106	-574	-2'489	-1'880	-50	-	-5'099
Reclassifications	236	67	481	-	317	-	-1'101	-
Disposal of a Group company	-1'015	-14'068	-2'772	-104	-277	-36	-162	-18'434
Reclassification to assets classified as held for sale	-2'617	-	-367	-	-	-	-	-2'984
Exchange differences	-116	200	128	22	310	-6	-85	453
<b>31 December 2024</b>	<b>43'229</b>	<b>4'244</b>	<b>17'009</b>	<b>2'896</b>	<b>27'065</b>	<b>576</b>	<b>502</b>	<b>95'521</b>

### Accumulated depreciation and impairment

<b>1 January 2023</b>	<b>37'537</b>	<b>11'454</b>	<b>18'062</b>	<b>4'011</b>	<b>25'096</b>	<b>523</b>	<b>-</b>	<b>96'683</b>
Depreciation <sup>1)</sup>	495	1'391	453	349	1'912	79	-	4'679
Disposals	-1	-333	-14	-299	-2'039	-258	-	-2'944
Disposal of a Group company	-	-	-40	-	-59	-	-	-99
Exchange differences	-370	-866	-261	-160	-1'299	-10	-	-2'966
<b>31 December 2023</b>	<b>37'661</b>	<b>11'646</b>	<b>18'200</b>	<b>3'901</b>	<b>23'611</b>	<b>334</b>	<b>-</b>	<b>95'353</b>
Depreciation <sup>1)</sup>	534	849	233	562	1'619	69	-	3'866
Disposals	-	-101	-564	-2'476	-1'795	-49	-	-4'985
Disposal of a Group company	-857	-10'438	-1'885	-76	-226	-24	-	-13'506
Reclassification to assets classified as held for sale	-2'300	-	-311	-	-	-	-	-2'611
Exchange differences	148	136	43	24	70	-5	-	416
<b>31 December 2024</b>	<b>35'186</b>	<b>2'092</b>	<b>15'716</b>	<b>1'935</b>	<b>23'279</b>	<b>325</b>	<b>-</b>	<b>78'533</b>
<b>Net carrying amount as of 31 December 2024</b>	<b>8'043</b>	<b>2'152</b>	<b>1'293</b>	<b>961</b>	<b>3'786</b>	<b>251</b>	<b>502</b>	<b>16'988</b>
<b>Net carrying amount as of 31 December 2023</b>	<b>8'494</b>	<b>6'152</b>	<b>1'685</b>	<b>1'242</b>	<b>3'557</b>	<b>309</b>	<b>1'773</b>	<b>23'212</b>

<sup>1)</sup> The changes in property, plant and equipment include additions of CHF 274 (2023: CHF 1'089) and depreciation of CHF 610 (2023: CHF 1'266) from discontinued operations.

## 6. LEASES

### RIGHT-OF-USE ASSETS

#### Historical cost

##### 1 January 2023

Additions <sup>2)</sup>	16'687	-	522	17'209
Disposals	-9'227	-	-260	-9'487
Exchange differences	-4'241	-41	-85	-4'367

##### 31 December 2023

Additions <sup>2)</sup>	12'643	-	466	13'109
Disposals	-4'740	-27	-552	-5'319
Disposal of a Group company	-10'581	-681	-774	-12'036
Exchange differences	1'226	20	32	1'278
<b>31 December 2024</b>	<b>98'274</b>	<b>-</b>	<b>911</b>	<b>99'185</b>

#### Accumulated depreciation and impairment

##### 1 January 2023

Depreciation <sup>2)</sup>	11'145	147	541	11'833
Impairment losses	1'376	-	-	1'376
Disposals	-6'287	-	-255	-6'542
Exchange differences	-1'904	-23	-40	-1'967

##### 31 December 2023

Depreciation <sup>2)</sup>	10'121	73	390	10'584
Impairment losses	275	-	-	275
Disposals	-3'337	-27	-514	-3'878
Disposal of a Group company	-5'955	-479	-359	-6'793
Exchange differences	519	11	16	546

##### 31 December 2024

##### Net carrying amount as of 31 December 2024

##### Net carrying amount as of 31 December 2023

	Land and buildings <sup>1)</sup>	Machinery and IT equipment	Vehicles	Total
<b>1 January 2023</b>	<b>96'507</b>	<b>729</b>	<b>1'562</b>	<b>98'798</b>
Additions <sup>2)</sup>	16'687	-	522	17'209
Disposals	-9'227	-	-260	-9'487
Exchange differences	-4'241	-41	-85	-4'367
<b>31 December 2023</b>	<b>99'726</b>	<b>688</b>	<b>1'739</b>	<b>102'153</b>
Additions <sup>2)</sup>	12'643	-	466	13'109
Disposals	-4'740	-27	-552	-5'319
Disposal of a Group company	-10'581	-681	-774	-12'036
Exchange differences	1'226	20	32	1'278
<b>31 December 2024</b>	<b>98'274</b>	<b>-</b>	<b>911</b>	<b>99'185</b>
<b>48'249</b>	<b>298</b>	<b>637</b>	<b>49'184</b>	
Depreciation <sup>2)</sup>	11'145	147	541	11'833
Impairment losses	1'376	-	-	1'376
Disposals	-6'287	-	-255	-6'542
Exchange differences	-1'904	-23	-40	-1'967
<b>31 December 2023</b>	<b>52'579</b>	<b>422</b>	<b>883</b>	<b>53'884</b>
Depreciation <sup>2)</sup>	10'121	73	390	10'584
Impairment losses	275	-	-	275
Disposals	-3'337	-27	-514	-3'878
Disposal of a Group company	-5'955	-479	-359	-6'793
Exchange differences	519	11	16	546
<b>31 December 2024</b>	<b>54'202</b>	<b>-</b>	<b>416</b>	<b>54'618</b>
<b>44'072</b>	<b>-</b>	<b>495</b>	<b>44'567</b>	
<b>47'147</b>	<b>266</b>	<b>856</b>	<b>48'269</b>	

<sup>1)</sup> The carrying amount includes residual values of key money for retail space for AUBADE and CALIDA amounting to CHF 12'120 (2023: CHF 12'255).

Additions of key money of CHF 162 (2023: 471) were recorded.

<sup>2)</sup> The changes in right-of-use assets include additions of CHF 58 (2023: CHF 1'247) and depreciation of CHF 702 (2023: CHF 1'440) from discontinued operations.

in CHF 1'000

The Group has leased various office spaces, sales floor, property, plant and equipment and vehicles. Leases are generally concluded for a period of 3 to 10 years. These agreements sometimes have options to extend the term.

**Lease liabilities** break down as follows:

	2024	2023
Current lease liabilities	9'051	10'479
Non-current lease liabilities	25'447	27'756
<b>Total</b>	<b>34'498</b>	<b>38'235</b>

Amounts recognised in the **income statement** from continuing operations:

	Notes	2024 <sup>1)</sup>	2023 <sup>1)</sup>
Depreciation of right-of-use assets		-9'882	-10'393
Impairment of right-of-use assets		-275	-1'376
Interest expenses from lease liabilities	24	-822	-500
Expenses for short-term/low-value and variable lease agreements		-2'557	-2'619
<b>Total recognised in the income statement</b>		<b>-13'536</b>	<b>-14'888</b>

<sup>1)</sup> ERLICH TEXTIL (January 2023 to October 2023) and LAFUMA MOBILIER (January 2023 to July 2024) reported as discontinued operations.

Total cash flow for leases including short-term leases, low-value assets and variable lease payments from continuing operations amounted to CHF 13'038 in fiscal year 2024 (2023: CHF 13'521).

Obligations from rental and lease agreements that have not been recognised amounted to CHF 150 (2023: CHF 375) as of 31 December 2024. These are largely short-term leases of low-value assets (excluding variable lease agreements).

#### IMPAIRMENT

Impairment tests were carried out for the stores of the CALIDA GROUP. The recoverable amount of a CGU (store) is derived from the value-in-use calculation. The impairment tests led to an impairment loss on key money in the amount of CHF 275 (2023: no impairment loss). Pre-tax discount rates of 5.9% to 10.1% were applied for these impairment tests (2023: 6.3% to 9.7%).

In connection with the discontinuation of the operation of the multibrand webshop onmyskin.de, an impairment loss of CHF 1'376 was recorded on the right-of-use assets in the prior year.

## 7. INTANGIBLE ASSETS

### Historical cost

	Goodwill	Trademarks, licences and patents	Customer lists	Software	Other intangible assets	Total
<b>1 January 2023</b>	<b>51'803</b>	<b>68'674</b>	<b>8'443</b>	<b>19'866</b>	<b>2'027</b>	<b>150'813</b>
Additions <sup>1)</sup>	-	39	-	1'282	862	2'183
Disposals	-	-	-	-17	-	-17
Reclassifications	-	-	-	711	-711	-
Disposal of a Group company	-9'164	-10'535	-862	-1	-3	-20'565
Exchange differences	-3'081	-5'016	-601	-562	-121	-9'381
<b>31 December 2023</b>	<b>39'558</b>	<b>53'162</b>	<b>6'980</b>	<b>21'279</b>	<b>2'054</b>	<b>123'033</b>
Additions <sup>1)</sup>	-	9	-	1'083	276	1'368
Disposals	-	-55	-	-4'669	-	-4'724
Reclassifications	-	-	-	934	-934	-
Disposal of a Group company	-6'215	-7'430	-	-1'560	-29	-15'234
Exchange differences	1'292	3'192	329	139	65	5'017
<b>31 December 2024</b>	<b>34'635</b>	<b>48'878</b>	<b>7'309</b>	<b>17'206</b>	<b>1'432</b>	<b>109'460</b>

### Accumulated amortisation and impairment

	17'588	10'357	4'804	15'907	139	48'795
Amortisation <sup>1)</sup>	-	29	722	2'344	99	3'194
Impairments <sup>1)</sup>	19'302	39'341	2'363	-	551	61'557
Disposals	-	-	-	-17	-	-17
Disposal of a Group company	-9'164	-10'535	-862	-1	-1	-20'563
Exchange differences	-1'876	-2'796	-460	-453	-54	-5'639
<b>31 December 2023</b>	<b>25'850</b>	<b>36'396</b>	<b>6'567</b>	<b>17'780</b>	<b>734</b>	<b>87'327</b>
Amortisation <sup>1)</sup>	-	15	169	1'845	375	2'404
Disposals	-	-20	-	-4'669	-	-4'689
Disposal of a Group company	-	-118	-	-1'158	-	-1'276
Exchange differences	1'005	2'350	276	113	33	3'777
<b>31 December 2024</b>	<b>26'855</b>	<b>38'623</b>	<b>7'012</b>	<b>13'911</b>	<b>1'142</b>	<b>87'543</b>
<b>Net carrying amount as of 31 December 2024</b>	<b>7'780</b>	<b>10'255</b>	<b>297</b>	<b>3'295</b>	<b>290</b>	<b>21'917</b>
<b>Net carrying amount as of 31 December 2023</b>	<b>13'708</b>	<b>16'766</b>	<b>413</b>	<b>3'499</b>	<b>1'320</b>	<b>35'706</b>

<sup>1)</sup> The changes in intangible assets include additions of CHF 143 (2023: CHF 400), amortisation of CHF 84 (2023: CHF 114) and no impairments (2023: CHF 20'724) from discontinued operations.

### GOODWILL

As of 31 December, goodwill is allocated to the cash-generating units (CGU) as follows:

	2024	2023
CALIDA	7'780	7'678
LAFUMA MOBILIER	-	6'030
<b>Total</b>	<b>7'780</b>	<b>13'708</b>

The recoverable amount of a CGU is derived from the value-in-use calculation. For these calculations, the estimated free cash flows are used based on the business plans. The planning horizon is five years. A longer planning horizon of 10 years was used for Cosabella due to the planned change in the business. The pre-tax discount rate of 5.9% to 11.1% (2023: 6.3% to 10.8%) was used for calculating the recoverable value in use of CGUs for goodwill and trademarks. The pre-tax discount rates applied reflect the specific risks of the corresponding CGU. Cash flows beyond the planning period are projected with a growth rate of between 2.2% and 2.5% (2023: 2.2% and 2.5%), which does not exceed the long-term average growth rate of the respective market in which the CGU is active.

#### **TRADEMARKS**

The CALIDA GROUP owns several brands with indefinite useful lives based on their high degree of recognition and long tradition as well as the marketing strategies aimed at maintaining the position of the brands. The registration of trademarks can be extended indefinitely and the Group intends to maintain its trademarks indefinitely.

These trademarks are tested for impairment annually at the level of the CGUs. The main trademarks are AUBADE (CHF 3.0 million, 2023: CHF 2.9 million), and COSABELLA (CHF 7.3 million; 2023: CHF 6.7 million). The LAFUMA MOBILIER trademark was sold with the business in the reporting year. The ERLICH TEXTIL trademark was written off in full in the prior year and also sold with the business. The revenue growth forecast beyond the planning period ranges between 2.2% and 2.5% (2023: 2.2% and 2.5%).

#### **IMPAIRMENT TEST**

##### **ERLICH TEXTIL**

Intangible assets (goodwill of CHF 9'329, the brand of CHF 10'725 and the customer list of CHF 743) were written off in full in the prior year. On 26 October 2023, ERLICH TEXTIL was sold as part of a management buy-out, see note 18.

##### **COSABELLA**

There were no impairment losses on the COSABELLA CGU in the reporting year. If the pre-tax discount rate had increased by 1 percentage point, an impairment loss of CHF 1'650 would have had to be recognised. A decrease in the growth rate outside the planning period by 1 percentage point would have led to an impairment loss of CHF 957.

In the prior year, the more cautious reassessment of the business potential led to an adjustment of the targets and thus to impairment losses of CHF 9'973 on goodwill (written off in full), CHF 28'617 on the brand and CHF 1'692 of the customer list. The estimate of recoverable amount was primarily influenced by the pre-tax discount rate (10.8%), the growth rate outside the planning period (2.5%) and the forecast free cash flows. If the pre-tax discount rate had increased by 1 percentage point, a further impairment loss of CHF 1'076 would have had to be recognised. A decrease in the growth rate outside the planning period by 1 percentage point would have led to an increase in the impairment loss of CHF 1'163.

##### **OTHER CGUS**

The recoverable amount from the other CGUs exceeds the carrying amounts recorded. Even a significant change in the underlying data would not result in impairment of goodwill and other recognised carrying amounts.

## 8. FINANCIAL ASSETS

	2024	2023
Other financial assets	93	96
<b>Current financial assets</b>	<b>93</b>	<b>96</b>
Other financial assets	1'778	2'665
<b>Non-current financial assets</b>	<b>1'778</b>	<b>2'665</b>
<b>Total financial assets</b>	<b>1'871</b>	<b>2'761</b>

Other financial assets mainly relate to security deposits paid for rental agreements. Their terms match the terms of the respective rental agreement.

## 9. FINANCIAL LIABILITIES

	2024	2023
Financial liabilities to banks	–	15'458
Derivative financial instruments	26	–
<b>Current financial liabilities</b>	<b>26</b>	<b>15'458</b>
<b>Total financial liabilities</b>	<b>26</b>	<b>15'458</b>

In the prior year, the CALIDA GROUP renewed the existing syndicated loan facility until 2028. In the reporting year, the loan volume decreased by CHF 10 million due to the sale of LAFUMA MOBILIER. This had not been utilised as of the reporting date 31 December:

Debtor: CALIDA Holding AG CALIDA Finance AG CALIDA AG	Currency	Interest rate	Term	Loan volume 2024	Thereof utilised 2024	Loan volume 2023	Thereof utilised 2023
Revolving credit facility	various	SARON + margin <sup>1)</sup>	2023 – 2028	60'000	–	70'000	15'000
<b>Total syndicated loan</b>				<b>60'000</b>	<b>–</b>	<b>70'000</b>	<b>15'000</b>

<sup>1)</sup> Depending on gearing ratio

Besides other terms and conditions, the syndicated loan contains financial covenants relating to gearing (expressed as the ratio of net debt to EBITDA) and the equity ratio (equity as a percentage of total assets). There are other conditions typical for syndicated loan agreements. All covenants and other conditions were met during the 2024 and 2023 reporting years.

in CHF 1'000

## 10. TRADE ACCOUNTS PAYABLE

Trade accounts payable	2024	2023
<b>Total</b>	<b>8'118</b>	<b>12'482</b>

Trade accounts payable break down by currency as follows as of reporting date:

CHF	2024	2023
EUR	2'714	3'221
USD	4'061	7'682
Other	850	1'204
<b>Total</b>	<b>493</b>	<b>375</b>

Trade accounts payable do not bear interest and are usually payable within 30 to 60 days.

## 11. OTHER CURRENT LIABILITIES

Liabilities to government authorities	2024	2023
Advance payments received from customers	3'592	5'148
Liabilities to commercial agents	-	376
Refund liabilities	296	330
Other liabilities	1'229	1'238
<b>Total</b>	<b>2'804</b>	<b>3'277</b>

Other current liabilities do not bear interest and have an average payment term of 90 days.

## 12. ACCRUED EXPENSES AND DEFERRED INCOME

Invoices not yet received	2024	2023
Accrued personnel expenses	8'788	11'059
Performance obligations from customer loyalty programmes	5'267	9'228
Other accrued expenses and deferred income	2'782	2'687
<b>Total</b>	<b>7'055</b>	<b>8'823</b>

2024	2023
8'788	11'059
5'267	9'228
2'782	2'687
7'055	8'823
<b>23'892</b>	<b>31'797</b>

### 13 . CURRENT AND NON-CURRENT PROVISIONS AND CONTINGENT LIABILITIES

	Transfer fees	Restructuring	Personnel provisions	Litigation	Onerous contracts	Other provisions	Total
<b>1 January 2023</b>	<b>1'243</b>	<b>135</b>	<b>985</b>	<b>1'454</b>	<b>845</b>	<b>1'918</b>	<b>6'580</b>
Additions	4	300	359	-	-	519	1'182
Utilisation	-209	-18	-153	-	-845	-614	-1'839
Reversal	-5	-	-440	-	-	-	-445
Reclassifications	-	-18	-	-	-	18	-
Disposal of a Group company	-	-	-	-	-	-247	-247
Exchange differences	-30	-6	-45	-83	-	-65	-229
<b>31 December 2023</b>	<b>1'003</b>	<b>393</b>	<b>706</b>	<b>1'371</b>	<b>-</b>	<b>1'529</b>	<b>5'002</b>
Additions	5	1'192	201	18	1'185	1'714	4'315
Utilisation	-12	-	-317	-	-	-494	-823
Reversal	-7	-	-72	-	-	-381	-460
Disposal of a Group company	-	-	-41	-	-	-122	-163
Exchange differences	7	-13	12	18	-	40	64
<b>31 December 2024</b>	<b>996</b>	<b>1'572</b>	<b>489</b>	<b>1'407</b>	<b>1'185</b>	<b>2'286</b>	<b>7'935</b>
Current provisions 2024	341	1'478	13	377	1'185	1'606	5'000
Non-current provisions 2024	655	94	476	1'030	-	680	2'935
<b>Total provisions 2024</b>	<b>996</b>	<b>1'572</b>	<b>489</b>	<b>1'407</b>	<b>1'185</b>	<b>2'286</b>	<b>7'935</b>
Current provisions 2023	344	300	-	354	-	574	1'572
Non-current provisions 2023	659	93	706	1'017	-	955	3'430
<b>Total provisions 2023</b>	<b>1'003</b>	<b>393</b>	<b>706</b>	<b>1'371</b>	<b>-</b>	<b>1'529</b>	<b>5'002</b>

#### TRANSFER FEES

Provisions are recognised for any guaranteed transfer fees to commercial agents upon cancellation of contracts. The amount is determined based on the likelihood of occurrence and expected timing and recognised as an addition to sales commission. Transfer fees are determined based on the sales generated by the respective commercial agent. An outflow of resources for the non-current portion is expected within the next ten years.

#### RESTRUCTURING

These restructuring costs include salary costs and costs for the social plan, costs for contract terminations with the trading partners, plus legal and other advisory costs.

#### PERSONNEL PROVISIONS

Personnel provisions relate to provisions for a long-term employee plan required under French law ("Participation des salariés"). The "Participation des salariés" plan is determined using a legally prescribed formula based on the local entity's profit in the commercial accounts, reduced by a predefined equity discount.

### LITIGATION

The provisions for litigation covers risks and legal costs incurred in connection with various pending legal disputes, for example customs clearance or the termination of commercial contracts.

### ONEROUS CONTRACTS

In the reporting year, the CALIDA GROUP recognised provisions for onerous contracts due to takeover obligations.

A provision for onerous contracts related to purchase agreements with suppliers was identified during the acquisition of ERLICH TEXTIL in 2022. The supplier payments were due in the prior year and the provision was derecognised accordingly.

### OTHER PROVISIONS

Other provisions cover various risks to which the Group is exposed in the course of its ordinary business activities. The provisions are generally utilised within one to three years. Furthermore, the provision covers the restoration obligations for the closure of the Group's own retail stores.

### CONTINGENT LIABILITIES

The CALIDA GROUP is facing a potential lawsuit relating to a past M&A transaction. The CALIDA GROUP has analysed the situation together with its legal advisors and deems it to be unlikely that this will result in a material obligation.

## 14. INCOME TAXES

Deferred tax assets and liabilities relate to the following items of the statement of financial position:

	Deferred tax assets		Deferred tax liabilities	
	2024	2023	2024	2023
Receivables	33	35	-1'404	-3'414
Inventories	933	1'394	-1'438	-2'075
Property, plant and equipment	409	365	-174	-189
Leases	430	514	-	-
Intangible assets	4	175	-1'249	-2'942
Other assets	390	354	-126	-229
Provisions	1'253	1'107	-	-73
Defined benefit obligation	458	366	-20	-7
Other liabilities	586	583	-499	-537
Tax losses carried forward	1'256	4'096	-	-
<b>Total deferred tax assets/liabilities</b>	<b>5'752</b>	<b>8'989</b>	<b>-4'910</b>	<b>-9'466</b>
Netting	-2'053	-3'922	2'053	3'922
<b>Total deferred tax assets/liabilities, as disclosed in the statement of financial position</b>	<b>3'699</b>	<b>5'067</b>	<b>-2'857</b>	<b>-5'544</b>

## UNRECOGNISED TAX LOSS CARRYFORWARDS

### Unrecognised tax loss carryforwards lapse

	2024	2023
in 1 year	-	-
in 2 to 5 years	960	-
in more than 5 years	199	1'781
do not lapse	26'603	28'870
<b>Total unrecognised tax loss carryforwards</b>	<b>27'762</b>	<b>30'651</b>

Tax loss carryforwards are only recognised to the extent that it is probable that future taxable profits will be available against which they can be utilised.

### Tax expense recorded in the income statement

	2024	2023
Current income taxes	-5'415	-2'462
Deferred income taxes	-66	2'945
<b>Total tax expense recorded in the income statement</b>	<b>-5'481</b>	<b>483</b>

attributable to:

Continuing operations	-2'939	-2'572
Discontinued operations	-2'542	3'055

### Tax effect recorded in other comprehensive income

Deferred income taxes from remeasurement of defined benefit plans	-326	2
<b>Total tax effect recorded in other comprehensive income</b>	<b>-326</b>	<b>2</b>

### Tax effect recorded directly in equity

Income taxes from share-based payments	-27	-52
<b>Total tax effect recorded directly in equity</b>	<b>-27</b>	<b>-52</b>

## TAX EXPENSE ANALYSIS

The Group operates in various countries with differing tax laws and tax rates. As a result, the expected and actual tax expense each year depends on the specific country to which profits or losses can be attributed. The change in the expected tax rate (2024: 24.2%; 2023: 22.2%) mainly relates to the change in the mix of pre-tax results returned by the individual countries.

The following analysis shows the main factors explaining differences between the expected and actual tax expense (calculated using the weighted average tax rates based on the pre-tax profit or loss of each Group company).

	2024	as a %	2023	as a %
Net result from continuing operations, before taxes	3'412		-42'273	
Net result from discontinued operations, before taxes	16'974		-23'078	
<b>Net result before taxes total</b>	<b>20'386</b>		<b>-65'351</b>	
Tax result based on expected tax rate	-4'941	24.2%	14'527	22.2%
Change in expected tax rate	8		12	
Non-deductible expenses and/or non-taxable income	-3'211		-11'830	
Unrecognised tax losses in the current period	-1'917		-2'741	
Utilisation of unrecognised tax loss carryforwards	3'362		2'159	
Changes in recognised tax loss carryforwards	1'591		-335	
Accumulated earnings tax on account of dividend payments	-		-107	
Other effects	-373		-1'202	
<b>Actual tax result recorded in the income statement</b>	<b>-5'481</b>	<b>26.9%</b>	<b>483</b>	<b>0.7%</b>

## 15. SHAREHOLDERS' EQUITY - GROUP

The share capital of CALIDA Holding AG as of 31 December breaks down as follows:

	2024	2023
7'611'972 registered shares with a par value of CHF 0.10 each (2023: 8'441'033 registered shares with a par value of CHF 0.10 each), issued and fully paid in	761	844

### CONDITIONAL CAPITAL

No conditional capital was exercised in the reporting year. As the remaining, unexercised options have expired, the Board of Directors decided in April 2024 to repeal the provision in the Articles of Incorporation concerning conditional capital.

In the prior year, a conditional capital increase of CHF 2 or 18'282 registered shares was carried out. The average exercise price was CHF 31.45 per share. The sum in excess of the par value of CHF 572 was credited to the capital reserves following the deduction of transaction costs. The available conditional capital as of 31 December 2023 amounted to CHF 17. This equated to 168'967 registered shares with a par value of CHF 0.10 each.

### CAPITAL BAND

In the reporting year, a share buyback programme was carried out on a gross basis at a fixed price of CHF 28.50. The number of shares tendered exceeded the originally planned scope of the programme. Accordingly, the allocation was reduced to the maximum total of 829'061 shares.

The Board of Directors cancelled the shares acquired in the buyback by reducing the share capital within the existing capital band. The share capital was reduced by 829'061 shares or CHF 83. At the same time, capital reserves were reduced by CHF 1'335 and retained earnings by CHF 22'393.

There were no capital increases/decreases within the capital band in the prior year.

### TREASURY SHARES

In addition to the aforementioned share buyback program at a fixed price, the CALIDA GROUP concluded a share buyback from the Kellenberger anchor shareholder family of 706'933 shares at a price of CHF 27.90 per share. This reduces the Kellenberger family's shareholding and increases the free float. As of the reporting date 31 December 2024, the Company holds 760'436 treasury shares. The following treasury share transactions took place:

	Number	Value CHF '000	Price in CHF
<b>1 January 2023</b>	<b>998</b>	<b>27</b>	<b>27.00</b>
Additions	67'000	2'095	31.18
Disposals	-	-	-
<b>31 December 2023</b>	<b>67'998</b>	<b>2'122</b>	<b>31.12</b>
Additions	1'535'994	43'618	28.22
Disposal for PSU programme	-14'495	-510	27.05
Capital reduction	-829'061	-23'811	28.50
<b>31 December 2024</b>	<b>760'436</b>	<b>21'419</b>	<b>28.06</b>

### 16. SIGNIFICANT SHAREHOLDERS

According to the information available in the disclosure notifications pursuant to article 120 Financial Market Infrastructure Act (FinMIA) and the share register of CALIDA Holding AG, as of 31 December, the following significant shareholders held more than 3% (directly and/or indirectly) of the share capital of CALIDA Holding AG entered in the commercial register.

	2024	2023
Shareholder group of Kellenberger family members	19.1%	33.4%
CALIDA Holding AG	9.99%	n/a
Veraison SICAV in liquidation <sup>1)</sup>	5.6%	10.0%
Vontobel Fonds Services AG <sup>2)</sup>	5.1%	5.1%
Swisscanto Fondsleitung AG <sup>3)</sup>	5.0%	5.0%
UBP Asset Management (Europe) SA <sup>4)</sup>	3.0%	3.0%

<sup>1)</sup> According to the report to SIX Swiss Exchange as of 24 December 2024, Veraison SICAV in liquidation holds 5.632%.

<sup>2)</sup> According to the report to SIX Swiss Exchange as of 8 March 2012, Vontobel Fonds Services AG holds 5.06%.

<sup>3)</sup> According to the report to SIX Swiss Exchange as of 24 June 2022, Swisscanto Fondsleitung AG holds 4.9995%.

<sup>4)</sup> According to the report to SIX Swiss Exchange as of 17 November 2022, UBP Asset Management (Europe) SA holds 3.034%.

### 17. DIVIDEND DISTRIBUTION

For the fiscal year, the Board of Directors will submit a proposal to the Annual General Meeting of CALIDA Holding AG on 8 April 2025 to distribute a dividend in kind of 1 registered share per 50 registered shares from retained earnings. The withholding tax on the distribution corresponds to the cash dividend.

The Annual General Meeting on 5 April 2024 authorised a distribution of CHF 5'024 (dividend of CHF 0.60 per registered share). The Annual General Meeting on 19 April 2023 authorised a distribution of CHF 9'692 (dividend of CHF 1.15 per registered share).

## 18. DISCONTINUED OPERATIONS AND NON-CURRENT ASSETS HELD FOR SALE

### LAFUMA MOBILIER

On 12 July 2024, the CALIDA GROUP publicly announced that it had received a binding offer from Peugeot Frères Industrie for the sale of LAFUMA MOBILIER. LAFUMA MOBILIER is reported as a discontinued operation. With the sale, which was completed on 31 July 2024, the CALIDA GROUP has parted with the LAFUMA MOBILIER brand, which is not part of the core underwear and lingerie business.

### ERLICH TEXTIL

On 15 June 2023, the CALIDA GROUP made a public announcement that ERLICH TEXTIL would no longer be continued and that it would be reported as a discontinued operation. On 26 October 2023, the CALIDA GROUP completed the sale in a management buy-out.

RESULT FROM DISCONTINUED OPERATIONS	LAFUMA MOBILIER 1 January - 31 July 2024	ERLICH TEXTIL 1 January - 26 October 2023	LAFUMA MOBILIER 1 January - 31 December 2023	TOTAL 1 January - 31 December 2023
Net sales	33'840	2'760	47'535	50'295
Operating expenses	-35'331	-26'098	-46'886	-72'984
<b>Operating result</b>	<b>-1'491</b>	<b>-23'338</b>	<b>649</b>	<b>-22'689</b>
Financial result, net	-156	-187	-201	-388
<b>Net result before taxes</b>	<b>-1'647</b>	<b>-23'526</b>	<b>448</b>	<b>-23'078</b>
Taxes	-223	3'450	-395	3'055
<b>Net result</b>	<b>-1'870</b>	<b>-20'076</b>	<b>53</b>	<b>-20'023</b>
Loss/gain on the disposal of Group companies	16'302	-1'631	-	-1'631
<b>Result from discontinued operations, after taxes</b>	<b>14'432</b>	<b>-21'707</b>	<b>53</b>	<b>-21'654</b>
Earnings per registered share in CHF from discontinued operations	1.84	-2.58	0.01	-2.57
Diluted earnings per registered share in CHF from discontinued operations	1.84	-2.57	0.01	-2.56

The profit from discontinued operations is attributable in full to the shareholders of CALIDA Holding AG.

ASSETS AND LIABILITIES AT THE DATE OF DIVESTMENT	LAFUMA MOBILIER 31 July 2024	ERLICH TEXTIL 26 October 2023
Cash and cash equivalents	5'815	196
Trade accounts receivable	5'595	205
Inventories	11'149	753
Other current receivables	2'188	991
<b>Current assets</b>	<b>24'747</b>	<b>2'145</b>
Property, plant and equipment	4'928	21
Right-of-use assets	5'243	-
Intangible assets	13'958	2
Other non-current receivables	804	7
<b>Non-current assets</b>	<b>24'933</b>	<b>30</b>
<b>ASSETS</b>	<b>49'680</b>	<b>2'175</b>
Current lease liabilities	1'295	-
Trade accounts payable	3'523	158
Accrued expenses and deferred income	5'978	122
Current provisions	18	247
Other current liabilities	1'241	958
<b>Current liabilities</b>	<b>12'055</b>	<b>1'485</b>
Non-current lease liabilities	4'076	-
Non-current provisions	145	-
Other non-current liabilities	2'642	-
<b>Non-current liabilities</b>	<b>6'863</b>	<b>-</b>
<b>LIABILITIES</b>	<b>18'918</b>	<b>1'485</b>
<b>NET ASSETS</b>	<b>30'762</b>	<b>690</b>
Payments received	52'153	0
Tax effect from sale	-2'319	-
Reclassification of exchange differences recognised in shareholders' equity in the income statement	-2'770	-941
<b>Gain/loss on the disposal of Group companies</b>	<b>16'302</b>	<b>-1'631</b>
Payments received in cash	52'153	0
Disposal of cash and cash equivalents	-5'815	-196
<b>Net cash inflow</b>	<b>46'338</b>	<b>-196</b>

**NON-CURRENT ASSETS HELD FOR SALE**

Certain assets from the sale of LAFUMA MOBILIER are subject to further confirmation or their transfer has been contractually agreed for a later date. These assets are reported as "assets classified as held for sale." The property was sold at the end of January 2025. Further details can be found in Note 29.

	31 December 2024	31 December 2023
Property, plant and equipment	373	-
Trademark rights	1'058	-
<b>Total</b>	<b>1'431</b>	<b>-</b>

## 19. NET SALES FROM CONTRACTS WITH CUSTOMERS AND SEGMENT REPORTING

As chief operating decision maker, the CALIDA GROUP Executive Management determines the business activities and monitors internal reporting to assess performance and make decisions about resources to be allocated. The CALIDA GROUP has three reportable segments which are organised and managed independently of each other in accordance with their market alignment.

### SEGMENTS

The brands CALIDA, AUBADE and COSABELLA each form a reportable segment.

### OTHER ACTIVITIES

Besides corporate functions, other activities contain some smaller activities which are not allocated to an operating segment. The operation of the multi-brand webshop [www.onmyskin.de](http://www.onmyskin.de) was discontinued and reported in other activities in the prior year.

### OPERATING REPORTING

The CALIDA GROUP monitors segment performance at the level of the operating profit contribution, which shows – in the presentation according to the nature of expense method – the operating profit contribution of each segment after deduction of cost of goods sold and allocated sales and marketing costs (e.g., costs of the sales organisation).

Non-allocated operating costs mainly contain the following expenses:

	2024	2023 <sup>1)</sup>
Marketing	-8'097	-11'982
Logistics and infrastructure	-14'452	-15'243
IT	-9'122	-9'908
Product development	-5'223	-4'302
Administration and management	-19'857	-19'277
Non-recurring expenses/impairment losses	-5'373	-49'727
<b>Total</b>	<b>-62'124</b>	<b>-110'439</b>

<sup>1)</sup> The prior year was restated due to refined accounting policies and internal reporting relating to the allocation marketing and IT costs to the segments.

Net sales from continuing operations of the CALIDA GROUP from contracts with customers break down by segment as follows:

**2024<sup>1)</sup>**

	CALIDA	AUBADE	COSABELLA	Other activities	CALIDA GROUP
<b>Net sales</b>	<b>150'209</b>	<b>63'459</b>	<b>17'374</b>	-	<b>231'042</b>
E-commerce	48'486	16'614	12'734	-	77'834
Bricks-and-mortar sales channels	101'723	46'845	4'640	-	153'208
<b>Operating contribution</b>	<b>47'307</b>	<b>16'643</b>	<b>2'105</b>	<b>24</b>	<b>66'079</b>
Non-allocated operating costs					-62'124
Operating result					3'955
Financial result, net					-543
Net result from continuing operations, before taxes					3'412
Depreciation and amortisation of property, plant and equipment and intangible assets	-3'333	-1'218	-631	-394	-5'576
Depreciation of right-of-use assets	-6'400	-3'115	-367	-	-9'882
Impairment of right-of-use assets	-	-275	-	-	-275
Investments in property, plant and equipment and intangible assets; additions from right-of-use assets	12'962	1'724	2'086	250	17'022

	CALIDA	AUBADE	COSABELLA	Other activities	CALIDA GROUP
<b>Net sales</b>	<b>157'701</b>	<b>68'922</b>	<b>22'584</b>	<b>7'686</b>	<b>256'893</b>
E-commerce	46'700	15'786	15'853	7'686	86'025
Bricks-and-mortar sales channels	111'001	53'136	6'731	-	170'868
<b>Operating contribution<sup>2)</sup></b>	<b>50'648</b>	<b>21'401</b>	<b>202</b>	<b>-2'635</b>	<b>69'616</b>
Non-allocated operating costs <sup>2)</sup>					-110'439
Operating result					-40'823
Financial result, net					-1'450
Net result from continuing operations, before taxes					-42'273
Depreciation and amortisation of property, plant and equipment and intangible assets	-2'803	-1'187	-709	-1'794	-6'493
Impairment of intangible assets	-	-	-40'282	-551	-40'833
Depreciation of right-of-use assets	-6'241	-3'347	-308	-497	-10'393
Impairment of right-of-use assets	-	-	-	-1'376	-1'376
Investments in property, plant and equipment and intangible assets; additions from right-of-use assets	10'496	5'567	228	7'077	23'368

**2023<sup>1)</sup>**

	CALIDA	AUBADE	COSABELLA	Other activities	CALIDA GROUP
<b>Net sales</b>	<b>157'701</b>	<b>68'922</b>	<b>22'584</b>	<b>7'686</b>	<b>256'893</b>
E-commerce	46'700	15'786	15'853	7'686	86'025
Bricks-and-mortar sales channels	111'001	53'136	6'731	-	170'868
<b>Operating contribution<sup>2)</sup></b>	<b>50'648</b>	<b>21'401</b>	<b>202</b>	<b>-2'635</b>	<b>69'616</b>
Non-allocated operating costs <sup>2)</sup>					-110'439
Operating result					-40'823
Financial result, net					-1'450
Net result from continuing operations, before taxes					-42'273
Depreciation and amortisation of property, plant and equipment and intangible assets	-2'803	-1'187	-709	-1'794	-6'493
Impairment of intangible assets	-	-	-40'282	-551	-40'833
Depreciation of right-of-use assets	-6'241	-3'347	-308	-497	-10'393
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Investments in property, plant and equipment and intangible assets; additions from right-of-use assets	10'496	5'567	228	7'077	23'368

<sup>1)</sup> ERLICH TEXTIL (January 2023 to October 2023) and LAFUMA MOBILIER (January 2023 to July 2024) reported as discontinued operations.

<sup>2)</sup> The prior year was restated due to refined accounting policies and internal reporting relating to the allocation of marketing and IT costs to the segments.

In the reporting period, the CALIDA GROUP recognised write-downs on receivables from contracts with customers from continuing operations of CHF 356 against sales and marketing expenses (2023: CHF 1'192).

### GEOGRAPHICAL REPORTING

Net sales to third parties	2024 <sup>1)</sup>	2023 <sup>1)</sup>
France	43'039	46'715
Germany	62'968	75'253
Switzerland	72'523	74'367
Other Europe	30'036	30'343
Asia	84	356
USA	20'897	26'497
Other markets	1'495	3'362
<b>Total</b>	<b>231'042</b>	<b>256'893</b>

<sup>1)</sup> ERLICH TEXTIL (January 2023 to October 2023) and LAFUMA MOBILIER (January 2023 to July 2024) reported as discontinued operations.

Net sales are broken down by region according to the customer's location.

### PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS; ADDITIONS FROM RIGHT-OF-USE ASSETS

	2024	2023
France	26'564	54'385
USA	9'621	7'910
Germany	18'062	17'919
Switzerland	23'347	19'760
Hungary	3'596	3'953
Other markets	2'282	3'260
<b>Total</b>	<b>83'472</b>	<b>107'187</b>

Property, plant and equipment, intangible assets and right-of-use assets are broken down by geographical location. Other markets are mainly countries in the rest of Europe, Asia and North Africa.

### CONTRACT LIABILITIES

Performance obligations from customer loyalty programs amount to CHF 2'782 (2023: CHF 2'687) and are contained under accrued expenses and deferred income.

## 20. PENSION PLANS AND PERSONNEL EXPENSES

Personnel expenses for the continuing operations of the CALIDA GROUP break down as follows:

	2024 <sup>1)</sup>	2023 <sup>1)</sup>
Wages and salaries	-65'214	-69'493
Social security expenses	-10'592	-11'103
Expenses for defined benefit plans	-1'883	-80
Expenses for defined contribution plans	-1'003	-1'036
Share-based payments	94	-431
Other personnel expenses	-3'152	-4'291
<b>Total</b>	<b>-81'750</b>	<b>-86'434</b>

<sup>1)</sup> ERLICH TEXTIL (January 2023 to October 2023) and LAFUMA MOBILIER (January 2023 to July 2024) reported as discontinued operations.

Pension plans in Switzerland and some in France qualify as defined benefit plans. All other plans are defined contribution plans.

### SWITZERLAND

Pension funds are subject to regulatory supervision and are governed by the BVG [“Bundesgesetz über die berufliche Alters-, Hinterlassenen- und Invalidenvorsorge” (BVG): Swiss Federal Act on Occupational Retirement, Survivors' and Disability Pension Plans]. This requires pension plans to be managed by a separate and legally independent entity. The governing body of the pension plan (Employee Benefit Committee) is responsible for general management, drafting the pension fund regulations, defining the investment strategy and determining how the benefits will be funded. The Employee Benefit Committee comprises employee and employer representatives.

The beneficiaries of the plan are insured against the economic consequences of old age, disability and death. Benefits paid to the beneficiaries are governed by the pension fund regulations but minimum benefits are also prescribed by the law (BVG/LPP). The benefits paid are based on the retirement savings capital of the insured person, which is accrued through annual contributions and interest. The annual contributions are paid by the employer and employees. The amount depends on the insured salary and age of the plan participant. Upon retirement, plan participants can choose between receiving a lifetime annuity and a lump sum payment of savings capital.

The major risks of relevance for the pension fund are the investment risk, interest rate risk, invalidity risk and risk of longevity. The pension funds of the Swiss Group companies are reinsured with an insurance company. The pension fund has been bearing the investment and interest rate risk since 1 January 2019.

The reinsurance contract of the Swiss pension fund foresees that the retirees remain with the insurance, even in the case of a contract cancellation. Therefore, the CALIDA GROUP has no risks coming from the pension liabilities for the retirees and the corresponding assets.

### FRANCE

Employees in France receive a lump sum retirement indemnity (“indemnité de fin de carrière”, IFC). The amount due is based on the number of years of service at the company, the salary and the rank of the retiree. Entitlement lapses if the employee leaves the company before retirement. AUBADE's plan is covered by a separate asset.

The net defined benefit asset/obligation of all defined benefit plans is presented below:

**Breakdown of the pension entitlements**

	2024	2023
Present value of the DBO	-52'225	-50'621
Fair value of plan assets	55'350	50'940
<b>Excess<sup>1)</sup></b>	<b>3'125</b>	<b>319</b>

<sup>1)</sup> Recorded in other non-current assets.

**NET DEFINED BENEFIT ASSET/OBLIGATION**

	2024	2023
<b>Balance as of 1 January</b>	<b>319</b>	<b>-875</b>
Cost of defined benefit plans, through profit or loss	-1'875	-94
Income from defined benefit plans, recognised in other comprehensive income	2'653	79
Employer contributions	1'177	1'123
Plan settlements	-	35
Disposal of a Group company	854	-
Exchange differences	-3	51
<b>Balance as of 31 December</b>	<b>3'125</b>	<b>319</b>

**PRESENT VALUE OF THE DEFINED BENEFIT OBLIGATION (DBO)**

	2024	2023
<b>Balance as of 1 January</b>	<b>50'621</b>	<b>48'903</b>
Service cost	1'351	1'313
Interest expense	761	1'147
Employee contributions	1'161	1'229
Benefit payments	-3'305	-3'662
Plan settlements	-	-35
Past service cost	532	-1'162
Actuarial gains	1'947	2'990
Disposal of a Group company	-854	-
Exchange differences	11	-102
<b>Balance as of 31 December</b>	<b>52'225</b>	<b>50'621</b>

of which relating to Switzerland:

Present value of the DBO	51'451	48'958
Active employees	72.7%	74.4%
Retirees	27.3%	25.6%
Average duration in years	14.8	14.8

The past service cost stems from a plan amendment. In the case of a Swiss pension fund, the coordination deduction is now adjusted in line with the level of employment of the insured employees, which will result in a higher insured salary for part-time employees. In addition, employer contributions will generally be increased by 1% and employee contributions will generally be reduced by 1%. In addition, an optional savings plan will be introduced, giving insured persons the opportunity to increase their employee contributions by up to a maximum of 2 percentage points in order to voluntarily increase the savings portion. The past service cost from the prior year is due to a change in the plan, under which a Swiss pension fund now applies a conversion rate of 5.2% (instead of 6.8%) for the years from 2025 onwards.

#### PLAN ASSETS AT FAIR VALUE

	2024	2023
<b>Balance as of 1 January</b>	<b>50'940</b>	<b>52'425</b>
Interest income at discount rate	769	1'204
Employer contributions	1'177	1'123
Employee contributions	1'161	1'229
Benefit payments	-3'305	-3'662
Return on plan assets (excluding the interest income from the discount rate)	4'600	-1'328
Exchange differences	8	-51
<b>Balance as of 31 December</b>	<b>55'350</b>	<b>50'940</b>

#### EFFECTS OF THE ASSET CEILING

	2024	2023
Effects of the asset ceiling as of 1 January	-	4'397
Change in effects of the asset ceiling	-	-4'397
<b>Effects of the asset ceiling as of 31 December</b>	<b>-</b>	<b>-</b>

The CALIDA GROUP recognised the following expenses for defined benefit plans for the continuing operations within the income statement in the reporting period:

	2024	2023
Service cost in personnel expenses	-1'883	-80
Net interest in the financial result	8	87
<b>Total</b>	<b>-1'875</b>	<b>7</b>

Remeasurements of the net defined benefit liability recorded in other comprehensive income break down as follows:

	2024	2023
Remeasurement of the net defined benefit liability	-	-
- Changes in financial assumptions	-4'427	-3'705
- Changes in demographic assumptions	112	-281
- Experience adjustments	2'368	996
Return on plan assets (excluding the interest income from the discount rate)	4'600	-1'328
Effects of the asset ceiling	-	4'397
<b>Total remeasurements of defined benefit plans recorded in other comprehensive income, before taxes</b>	<b>2'653</b>	<b>79</b>

The following weighted actuarial assumptions were applied in determining the defined benefit obligation (DBO):

	2024	2023
Discount rate	1.0%	1.6%
Estimated future salary increases	1.2%	1.2%

#### **SENSITIVITY**

A further change in these significant actuarial assumptions would have the following (weighted) impact on the DBO: an increase/decrease of 0.5% in the discount rate would lead to a decrease/increase of 6.9%/7.9% (2023: decrease of 7.0%/increase of 7.9%) in the DBO. An increase/decrease of 0.5% in future salary increases would lead to an increase/decrease of 0.3%/0.3% (2023: increase of 0.3%/decrease of 0.3%) in the DBO. The sensitivity analysis was performed separately for each assumption and reflects changes that were reasonably possible at the reporting date. Interdependencies were not taken into account. The actual effects may differ from these estimates.

The table below provides a breakdown by investment category of the fair value of plan assets from all plans:

	2024	2023
Shares	35.2%	33.3%
Bonds	29.5%	34.7%
Property	28.0%	27.4%
Alternative investments	5.8%	3.3%
Cash and cash equivalents	1.5%	1.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Shares and bonds are securities traded in an active market. The fair market value of real estate relates exclusively to indirect investments in listed securities. The pension funds do not hold any CALIDA shares and none of the Group companies have access to assets of the pension funds.

The CALIDA GROUP expects to make employer contributions of CHF 1'553 for fiscal year 2025.

## 21. SHARE-BASED PAYMENTS

### LONG-TERM INCENTIVE PLAN (LTI)

In 2020, the Board of Directors approved a new LTI, which replaces the expired options programme. Members of Executive Management and other key employees participate in the LTI. The plan contains Performance Share Units (PSU), which are issued with specific performance conditions to eligible employees and represent a potential entitlement to shares in CALIDA Holding AG after three years. The number of shares granted per PSU is dependent upon the following two performance conditions being met, which both reflect the incentives of the shareholders and are viewed as material for long-term value creation.

The absolute total shareholder return (aTSR) aims to directly link the LTI value upon payment with the absolute value which the company creates for its shareholders. It is determined using the Monte Carlo model.

Cumulative earnings before interest and taxes (EBIT) represents the incentive to achieve the agreed EBIT targets. The expected achievement of targets in respect of cumulative EBIT is reassessed on each reporting date.

Both performance conditions are equally weighted. The maximum conversion factor is two shares per PSU.

The number of PSUs changed as follows.

	2024	2023
<b>Balance as of 1 January</b>	<b>42'695</b>	<b>42'095</b>
Granted	24'395	23'705
Forfeited	-22'138	-23'105
Realised	-14'495	-
Reclassification as cash settlement	-1'672	-
<b>Balance as of 31 December</b>	<b>28'785</b>	<b>42'695</b>

An agreement has been reached with a retired plan participant to settle his PSUs in cash instead of shares, where possible, in the future.

	2024	2023
<b>PSU cash settlement</b>	<b>1'672</b>	<b>-</b>
Reclassification from settlement in shares	-	-
<b>Balance as of 31 December</b>	<b>1'672</b>	<b>-</b>

The CALIDA GROUP recorded a decrease in personnel expenses of CHF 70 in connection with the LTI in 2024 (2023: personnel expenses of CHF 431). At the time they were granted, the fair value of the PSUs granted in the fiscal year was CHF 587 (2023: CHF 888).

### OPTIONS

Until fiscal year 2019, call options on registered shares in CALIDA Holding AG were granted as part of the performance-related variable compensation for members of Executive Management and certain executive employees. Each option was associated with the right to call one share. The options were American-style. The fair value of the options was recorded in personnel expenses over the individual vesting periods. This plan was replaced by the long-term incentive plan (LTI) in 2020.

The CALIDA GROUP no longer recorded any personnel expenses in connection with the stock option plans in the reporting year or in the prior year. No options were granted in the reporting year or the prior year.

The table below presents the number of options, the weighted average exercise price and changes during the reporting year.

	Number of options 2024	Average exercise price in CHF 2024	Number of options 2023	Average exercise price in CHF 2023
Outstanding as of 1 January	9'718	31.45	28'000	31.45
Exercised in the reporting year <sup>1)</sup>	-	-	-18'282	31.45
Expired in the reporting period	-9'718	31.45	-	-
<b>Outstanding as of 31 December</b>	<b>-</b>	<b>-</b>	<b>9'718</b>	<b>31.45</b>
<b>Vested as of 31 December</b>	<b>-</b>	<b>-</b>	<b>9'718</b>	<b>31.45</b>

<sup>1)</sup> The weighted average share price on the exercise date of options was CHF 41.80 in the prior year.

There are no options outstanding in the reporting year. The exercise price of the options outstanding at the end of the prior year stood at CHF 31.45. The average remaining term was 0.25 years as of 31 December 2023.

## 22. OTHER OPERATING EXPENSES

	2024 <sup>1)</sup>	2023 <sup>1)</sup>
Sales and marketing expenses	-35'402	-44'617
General administrative expenses	-11'324	-11'497
Other expenses	-18'283	-17'809
<b>Total</b>	<b>-65'009</b>	<b>-73'923</b>

<sup>1)</sup> ERLICH TEXTIL (January 2023 to October 2023) and LAFUMA MOBILIER (January 2023 to July 2024) reported as discontinued operations.

## 23. DEPRECIATION, AMORTISATION AND IMPAIRMENT

	Note	2024 <sup>1)</sup>	2023 <sup>1)</sup>
Depreciation of property, plant and equipment	5	-3'256	-3'413
Amortisation of intangible assets	7	-2'320	-3'080
Impairment of intangible assets	7	-	-40'833
<b>Total</b>		<b>-5'576</b>	<b>-47'326</b>
Depreciation of right-of-use assets	6	-9'882	-10'393
Impairment of right-of-use assets	6	-275	-1'376
<b>Total</b>		<b>-10'157</b>	<b>-11'769</b>

<sup>1)</sup> ERLICH TEXTIL (January 2023 to October 2023) and LAFUMA MOBILIER (January 2023 to July 2024) reported as discontinued operations.

## 24. FINANCIAL RESULT, NET

	2024 <sup>1)</sup>	2023 <sup>1)</sup>
Interest income from financial assets	109	274
Other financial income	18	30
<b>Total financial income</b>	<b>127</b>	<b>304</b>
Net interest on defined benefit plans	8	87
Interest expense from financial liabilities	-669	-988
Other financial expenses	-	-124
Interest expenses from lease liabilities	-822	-500
<b>Total financial expenses</b>	<b>-1'483</b>	<b>-1'526</b>
Net result from exchange differences	813	-228
<b>Net result from exchange differences</b>	<b>813</b>	<b>-228</b>
<b>Total</b>	<b>-543</b>	<b>-1'450</b>

<sup>1)</sup> ERLICH TEXTIL (January 2023 to October 2023) and LAFUMA MOBILIER (January 2023 to July 2024) reported as discontinued operations.

## 25. EARNINGS PER REGISTERED SHARE ATTRIBUTABLE TO SHAREHOLDERS OF CALIDA HOLDING AG

	2024	2023
Net result from continuing operations	495	-44'843
Net result	14'927	-66'497
Number of shares as of the reporting date	7'611'972	8'441'033
Plus/less weighted average capital reduction/increase and changes in treasury shares	234'711	-20'545
<b>Average number of shares outstanding</b>	<b>7'846'683</b>	<b>8'420'488</b>
Adjustment due to share-based payment plans	2'320	16'474
<b>Average number of shares outstanding, diluted</b>	<b>7'849'003</b>	<b>8'436'962</b>
 <b>Earnings per registered share in CHF:</b>		
From continuing operations	0.06	-5.33
From continuing operations diluted	0.06	-5.32
Total, from continuing operations and discontinued operations	1.90	-7.90
Total, from continuing operations and discontinued operations diluted	1.90	-7.88

## 26. PLEDGED ASSETS

In the reporting year, pledged assets amounted to CHF 1'075 (2023: CHF 1'081).

Furthermore, the usual general terms and conditions of the financial institutions offer options for offsetting credit against open obligations.

## 27. TRANSACTIONS WITH RELATED PARTIES

Business relationships exist between CALIDA Holding AG and its subsidiaries as well as members of the Board of Directors and Executive Management. Other related parties are significant shareholders, companies controlled by members of the Board of Directors and Executive Management and the pension funds. All business transactions with related parties are carried out at arm's length.

### GROUP COMPANIES

An overview of consolidated subsidiaries is provided in the section "Scope of consolidation". Transactions between CALIDA Holding AG and its subsidiaries as well as between subsidiaries of the Group were eliminated in the consolidated financial statements.

**MEMBERS OF THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT**

	2024	2023
Current compensation <sup>1)</sup>	2'621	3'394
Post-employment benefits <sup>2)</sup>	193	385
Share-based payments	67	116
<b>Total</b>	<b>2'881</b>	<b>3'895</b>

<sup>1)</sup> Remuneration for work on Board of Directors, fixed and short-term variable remuneration in cash, employer contributions to social security and other non-cash benefits

<sup>2)</sup> Employer contributions to social security and pension contributions (BVG) for members of Executive Management

**SIGNIFICANT SHAREHOLDERS**

There were no transactions in the reporting year. In the prior year, purchases of goods amounting to CHF 28 were made by a company controlled by a significant shareholder. The Group has not received or issued any guarantees.

**TREASURY SHARES**

Transactions with treasury shares are disclosed in note 15.

**28. FINANCIAL RISK MANAGEMENT**

The CALIDA GROUP is exposed to interest rate, currency, credit and liquidity risks in the course of its business operations. Limits have been set for the individual risk categories. These are monitored continuously for compliance and adjusted overall to the risk capacity of the Group. The information below covers continuing operations.

**FINANCIAL INSTRUMENTS**

Financial assets are allocated to the following categories:

	2024	2023
Cash and cash equivalents	17'434	15'748
Trade accounts receivable	13'463	16'167
Loans (current and non-current)	1'871	2'761
Other financial receivables <sup>1)</sup>	558	1'456
<b>Total - at amortised cost</b>	<b>33'326</b>	<b>36'132</b>

<sup>1)</sup> Component of other current receivables (note 3)

Financial liabilities are allocated to the following categories:

	2024	2023
Current financial liabilities	-	15'458
Lease liabilities (measured according to IFRS 16)	34'498	38'235
Trade accounts payable	8'118	12'482
Other current liabilities <sup>1)</sup>	3'100	3'607
Accrued expenses and deferred income <sup>2)</sup>	8'788	11'059
<b>Total – at amortised cost</b>	<b>54'504</b>	<b>80'841</b>
Financial instruments at fair value – hedging instruments (derivatives – level 2)	26	-
<b>Total</b>	<b>54'530</b>	<b>80'841</b>

<sup>1)</sup> Not including liabilities to government authorities, prepayments by customers and refund liabilities of CHF 4'821 (2023: CHF 6'762).

<sup>2)</sup> Not including accrued personnel expenses, performance obligations from customer loyalty programs and other accrued expenses/deferred income of CHF 15'104 (2023: CHF 20'738).

Due to being short term, the carrying amounts of the current financial assets and liabilities are generally equal to their fair value (non-discounted amounts).

The derivative financial instruments recognised are based solely on forward exchange contracts concluded with banks as counterparties (OTC) for the purpose of foreign exchange hedging and are measured at fair value. The fair value is based on observable measurement parameters, particularly the spot rates and yield curves of the respective currencies (level 2 of the fair value measurement hierarchy).

#### CREDIT RISK

Current bank balances are held exclusively with banks that enjoy an excellent credit rating. The risk of default is mitigated by maintaining business relationships with a number of banks and other financial institutions and by monitoring the credit risk continuously.

Trade accounts receivable are subject to active risk management. Doubtful accounts are assessed for impairment individually. Indications of possible impairment include significant financial difficulty or insolvency of the customer as well as situations where financial restructuring is probable or the customer has already defaulted.

Due to the varied customer structure, there are no generally applicable credit limits across the Group. However, customers' creditworthiness is tested systematically, taking into account the financial situation, past experience and/or other factors. The likelihood of risk concentrations in this area is limited by the fact that the Group's customer base is broad, geographically diversified and spread across divisions.

The CALIDA GROUP does not hold any specific collateral for trade accounts receivable as of year-end 2024 (2023: none). Trade accounts receivable are partly secured via credit insurance.

Management does not expect any material losses from receivables in excess of the allowances recognised. The maximum risk of default is the total carrying amount of the receivables and financial loans. Notes 2 and 8 contain disclosures on maturities of receivables and financial assets.

## LIQUIDITY RISKS

The CALIDA GROUP monitors the liquidity risk through a liquidity management system designed to ensure that sufficient highly liquid reserves are available to meet liquidity requirements at any time. This includes financing options from an appropriate amount of confirmed credit lines with various financial institutions. To this end, rolling liquidity plans are prepared based on projected cash flows and regularly updated.

### CHANGES IN NET DEBT

	Cash and cash equivalents	Current financial liabilities <sup>1)</sup>	Leases due in 1 year	Leases due after 1 year	Net debt
<b>1 January 2023</b>	<b>26'365</b>	<b>-6'276</b>	<b>-11'343</b>	<b>-26'810</b>	<b>-18'064</b>
Cash flow from operating and investing activities (continuing and discontinued operations)	3'906	-	-	-	3'906
Cash flow from financing activities (continuing and discontinued operations)	-13'079	-9'169	11'797	-	-10'451
Exchange differences	-1'444	-13	422	1'382	347
Reclassifications	-	-	-11'355	11'355	-
Non-cash items	-	-	-	-13'683	-13'683
<b>31 December 2023</b>	<b>15'748</b>	<b>-15'458</b>	<b>-10'479</b>	<b>-27'756</b>	<b>-37'945</b>
Cash flow from operating and investing activities (continuing and discontinued operations)	79'105	-	-	-	79'105
Cash flow from financing activities (continuing and discontinued operations)	-76'440	15'753	10'460	-	-50'227
Exchange differences	-979	-295	-116	-494	-1'884
Reclassifications	-	-	-10'211	10'211	-
Non-cash items	-	-	-	-11'484	-11'484
Disposal of a Group company	-	-	1'295	4'076	5'371
<b>31 December 2024</b>	<b>17'434</b>	<b>-</b>	<b>-9'051</b>	<b>-25'447</b>	<b>-17'064</b>

<sup>1)</sup> Financial liabilities excluding derivative financial instruments

### SYNDICATED LOAN FACILITY

The CALIDA GROUP has a revolving credit facility of CHF 60 million to secure long-term financing. As of the reporting date, CHF 0 thereof had been utilised (2023: 15'000).

The available liquidity of the CALIDA GROUP breaks down as follows as of the reporting date:

	2024	2023
Liquidity	17'434	15'748
Confirmed credit lines	70'471	84'180
Credit lines used	0	-15'458
<b>Total</b>	<b>87'905</b>	<b>84'470</b>

The table below provides a maturity analysis of cash flows from financial liabilities (principal and interest) as of the reporting date based on the contractually agreed terms to maturity:

<b>31 December 2024</b>	Carrying amount	Contractual payments	< 1 year	1 – 5 years	More than 5 years <sup>3)</sup>
Financial liabilities	–	–	–	–	–
Lease liabilities	34'498	38'688	10'011	23'085	5'593
Trade accounts payable	8'118	8'118	8'118	–	–
Derivative financial instruments	–	-35'009	-35'009	–	–
Cash inflows	–	35'035	35'035	–	–
Cash outflows	26	26	26	–	–
Net	3'100	3'100	3'100	–	–
Other current liabilities <sup>1)</sup>	8'788	8'788	8'788	–	–

<b>31 December 2023</b>	Carrying amount	Contractual payments	< 1 year	1 – 5 years	More than 5 years <sup>3)</sup>
Financial liabilities	15'458	15'489	15'489	–	–
Lease liabilities	38'235	42'892	11'490	25'985	5'417
Trade accounts payable	12'482	12'482	12'482	–	–
Derivative financial instruments	–	-9'474	-9'474	–	–
Cash inflows	–	9'474	9'474	–	–
Cash outflows	–	–	–	–	–
Net	3'607	3'607	3'607	–	–
Other current liabilities <sup>1)</sup>	11'059	11'059	11'059	–	–

<sup>1)</sup> Not including liabilities to government authorities, prepayments by customers and refund liabilities of CHF 4'821 (2023: CHF 6'762).

<sup>2)</sup> Not including accrued personnel expenses, performance obligations from customer loyalty programs and other accrued expenses/deferred income of CHF 15'104 (2023: CHF 20'738).

<sup>3)</sup> Lease liabilities generally have a maximum term of 10 years.

### INTEREST RATE RISKS

The Group's current liabilities to banks bear interest at floating rates. The CALIDA GROUP is exposed to fluctuations in market interest rates, which can affect income and shareholders' equity.

Interest-bearing liabilities with floating rates expose the Group to a cash flow risk, while changes in interest rates on fixed-rate liabilities can have a material direct impact on the income statement and shareholders' equity.

The sensitivity analysis below shows the impact of a change in interest rates on earnings before tax, assuming that all other variables remain unchanged:

**Change in interest rates**

+/- 25 basis points	
+/- 25 basis points	
+/- 25 basis points	

Currency	2024	2023
EUR	+/- 29	+/- 48
CHF	+/- 14	+/- 49
USD	+/- 1	+/- 5

**CURRENCY RISKS**

Due to the CALIDA GROUP's considerable investment in operations in France and Germany, a currency risk (translation risk) is associated with the annual financial statements of the foreign Group companies which are prepared in euro and translated into Swiss francs for the purpose of the consolidated financial statements. This translation risk does not constitute a foreign currency risk as defined by IFRS accounting standards and is not taken into account in the sensitivity analysis.

Currency risks are also incurred at transactional level in connection with sales or operating expenses incurred by Group companies in a currency that is not the functional currency of the operating entity. This currency risk is reduced significantly by offsetting operating income and expenses in EUR.

As part of its risk policy, the CALIDA GROUP also has the option to conclude forward exchange contracts or option contracts in order to hedge against the risks associated with exchange rate movements in the residual foreign currency exposure or when concluding specific transactions.

Had the euro depreciated by 5.0% against the Swiss franc as of 31 December 2024, and all other parameters remained unchanged, the net result would have decreased by CHF 143 (2023: decrease of CHF 115). Vice versa, if it had appreciated by the same amount, earnings would have increased by the amount of the decrease described above.

Cash flow hedges (forward exchange contracts)	Fair value/carrying amount		< 1 year
	Positive replacement value	Negative replacement value	
31 December 2024	-	26	26
31 December 2023	-	-	-

### CAPITAL MANAGEMENT

Sufficient liquidity is available for ordinary business operations in the coming years based on the cash inflow from operating activities which Executive Management anticipates and the confirmed credit lines. The Company can also issue securities if required.

Capital management at the CALIDA GROUP focuses in particular on safeguarding the Group's ability to continue as a going concern, generating an appropriate return for shareholders and optimising financial ratios while considering cost of capital. The CALIDA GROUP can adjust the dividend payout, return capital to shareholders or issue new shares to reach these targets.

The CALIDA GROUP uses the equity ratio to monitor the capital structure. The equity ratio expresses shareholders' equity as a percentage of total capital. Total capital is the amount stated in the Group statement of financial position. Excluding the effects of lease liabilities recognised under IFRS 16, it is a long-term goal of the CALIDA GROUP to keep the self-financing ratio above 50%.

The equity ratio breaks down as follows as of the reporting dates:

	2024	2024 excluding IFRS 16	2023	2023 excluding IFRS 16
Shareholders' equity	86'268	86'268	114'056	114'056
Total capital	175'298	140'800	233'686	195'451
<b>Equity ratio</b>	<b>49.2%</b>	<b>61.3%</b>	<b>48.8%</b>	<b>58.4%</b>

### 29. SUBSEQUENT EVENTS

The property with a carrying amount of CHF 373, which is classified as "held for sale" as part of the sale of LA-FUMA MOBILIER as of 31 December 2024, was sold at the end of January 2025. This results in a profit of CHF 4.3 million in 2025 and a cash inflow of CHF 4.7 million from discontinued operations. There were no other significant subsequent events.

The 2024 consolidated financial statements were approved by the Audit & Risk Committee on 17 February 2025 and released for publication by the Board of Directors on the same day.

The consolidated financial statements are subject to approval by the Annual General Meeting scheduled for 8 April 2025.



**Favourites Joy**  
CALIDA

# Independent auditor's report

To the Annual General Meeting of CALIDA Holding AG, Oberkirch



## Statutory Auditor's Report

**To the General Meeting of Calida Holding AG, Oberkirch**

### **Report on the Audit of the Consolidated Financial Statements**

#### **Opinion**

We have audited the consolidated financial statements of Calida Holding AG and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements (pages 23 to 71) give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and comply with Swiss law.

#### **Basis for Opinion**

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the provisions of Swiss law, together with the requirements of the Swiss audit profession, as well as those of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key Audit Matters**



##### **REVENUE RECOGNITION WHOLESALE (CUT-OFF)**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



### REVENUE RECOGNITION WHOLESALE (CUT-OFF)

#### Key Audit Matter

The consolidated net sales from contracts with customers amount to CHF 231.0 million in the fiscal year 2024. Sales from bricks-and-mortar sales channels amounted to CHF 153.2 million, with wholesale making up a significant portion of the revenue.

Revenue from the sale of goods is recognized once the company has fulfilled its performance obligation by transferring an asset to the customer.

Revenue has a significant impact on the group's year-end results and represents one of the most important performance indicators for CALIDA. Due to the large transaction volume in the wholesale sector and the general risk of fictitious sales, the existence and cut-off of revenue from the sale of goods in this area were of particular importance in our audit.

#### Our response

We gained an understanding of the wholesale revenue recognition process, from order placement to payment receipt, and based on this, we critically assessed whether the flow of values is fully and accurately recorded in the consolidated financial statements. We examined the existence (design and implementation) of the relevant controls and evaluated the key controls identified within the group regarding revenue recognition.

We assessed the appropriateness of the accounting and valuation principles regarding revenue recognition, specifically the cut-off in wholesale. Our further audit procedures included, among other things, the following:

- As part of the substantive audit procedures, we obtained evidence (in particular, delivery notes, invoices, and payment receipts) for the existence and cut-off of revenue to assess whether the recognized and accrued revenue was based on corresponding delivery or transfer of goods.
- On a sample basis, we verified the existence of receivables as of the balance sheet date with appropriate documents.
- Additionally, we performed analytical audit procedures at the group level and at the level of significant individual entities. These included, among other things, analyses concerning margin development.

In addition to the audit procedures described above, we assessed the risk of management override of controls by analyzing manual entries in revenue accounts.

For further information on revenue recognition Wholesale (cut-off) refer to the following:  
Accounting policies page 35

Note 19 Net sales from contracts with customers and segment reporting, page 55



#### **Other Information**

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements of the company, the compensation report and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Board of Directors' Responsibilities for the Consolidated Financial Statements**

The Board of Directors is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with IFRS Accounting Standards and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law, ISA and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Swiss law, ISA and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our



conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

KPMG AG

Thomas Affolter  
Licensed Audit Expert  
Auditor in Charge

Ronny Heer  
Licensed Audit Expert

Lucerne, 17 February 2025



Dolce  
COSABELLA

# Financial statements 2024

## CALIDA Holding AG

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# Statement of financial position

## AS OF 31 DECEMBER

	Notes	2024	2023
Cash and cash equivalents		2'132	82
Other current receivables			
from third parties		141	160
from investments		-	1'760
<b>Current assets</b>		<b>2'273</b>	<b>2'002</b>
Loans to investments		15'051	23'096
Investments	1.1	179'006	245'194
<b>Non-current assets</b>		<b>194'057</b>	<b>268'290</b>
<b>ASSETS</b>		<b>196'330</b>	<b>270'292</b>
Interest-bearing current liabilities		-	15'000
Other current liabilities			
to third parties		69	23
from investments		40'640	14'188
Accrued expenses and deferred income		982	961
<b>Current liabilities</b>		<b>41'691</b>	<b>30'172</b>
<b>Liabilities</b>		<b>41'691</b>	<b>30'172</b>
Share capital	1.2	761	844
Statutory capital reserves			
Capital contribution reserves	1.5	-	3'847
General legal reserves		500	500
Treasury shares	1.6	-21'419	-2'122
Retained earnings			
Profit carried forward		212'028	235'272
Net result		-37'231	1'779
<b>Shareholders' equity</b>		<b>154'639</b>	<b>240'120</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>196'330</b>	<b>270'292</b>

# Income statement

## 1 JANUARY – 31 DECEMBER

	2024	2023
Dividend income	10'973	70'444
Other financial income	6'566	4'277
<b>Income</b>	<b>17'539</b>	<b>74'721</b>
Loss from the sale of investments	–	-22'835
Impairment of loans to investments	-16'321	-37'502
Impairment of investments	-34'000	–
Administrative expenses	-2'724	-3'830
Financial expenses	-1'725	-8'758
Direct taxes	–	-17
<b>Expenses</b>	<b>-54'770</b>	<b>-72'942</b>
<b>Net result</b>	<b>-37'231</b>	<b>1'779</b>

# Change in share- holders' equity

	Share capital	Capital contribution reserves	General legal reserves	Retained earnings	Treasury shares	Shareholders' equity
<b>1 January 2022</b>	<b>839</b>	<b>5'946</b>	<b>500</b>	<b>215'601</b>	<b>-27</b>	<b>222'859</b>
Capital increase	3	1'774	–	–	–	1'777
Dividends from retained earnings	–	–	–	-8'392	–	-8'392
Net income	–	–	–	33'120	–	33'120
<b>31 December 2022</b>	<b>842</b>	<b>7'720</b>	<b>500</b>	<b>240'329</b>	<b>-27</b>	<b>249'364</b>
Capital increase	2	762	–	–	–	764
Transactions with treasury shares	–	–	–	–	-2'095	-2'095
Dividends from retained earnings	–	–	–	-5'057	–	-5'057
Dividend from capital contribution reserves	–	-4'635	–	–	–	-4'635
Net income	–	–	–	1'779	–	1'779
<b>31 December 2023</b>	<b>844</b>	<b>3'847</b>	<b>500</b>	<b>237'051</b>	<b>-2'122</b>	<b>240'120</b>
Share buyback program at a fixed price	–	–	–	–	-23'811	-23'811
Capital reduction within the capital band	-83	-1'335	–	-22'393	23'811	–
Purchase of treasury shares	–	–	–	–	-19'807	-19'807
Transactions with treasury shares	–	–	–	-118	510	392
Dividends from retained earnings	–	–	–	-2'512	–	-2'512
Dividend from capital contribution reserves	–	-2'512	–	–	–	-2'512
Net loss	–	–	–	-37'231	–	-37'231
<b>31 December 2024</b>	<b>761</b>	<b>–</b>	<b>500</b>	<b>174'797</b>	<b>-21'419</b>	<b>154'639</b>

# Notes to the financial statements

The figures in the notes to the financial statements are presented in thousand Swiss francs (CHF 1'000) unless indicated otherwise (information per share is presented in CHF 1).

## Accounting principles

The accounting principles used to prepare these financial statements are in accordance with Swiss accounting law (thirty-second title of the Code of Obligations).

## Recognition and measurement principles

### LOANS TO INVESTMENTS

Loans granted in foreign currency are measured at the rate prevailing as of the reporting date, while unrealised losses are recognised, unrealised gains are deferred (principle of impairment).

### INTEREST-BEARING LIABILITIES

Interest-bearing liabilities are measured at their nominal value. Maturities of less than one year are disclosed as current liabilities, while those longer than one year are disclosed as non-current liabilities.

### TREASURY SHARES

As of the time of acquisition, treasury shares are recognised as a deduction from shareholders' equity, measured at initial cost. The gain or loss on a sale at a later point in time is recognised in retained earnings.

### NON-DISCLOSURE OF THE CASH FLOW STATEMENT AND ADDITIONAL DISCLOSURES IN THE NOTES

CALIDA Holding AG prepares consolidated financial statements in accordance with generally accepted accounting standards (IFRS accounting standards). Therefore, and following the legal requirements, it does not present a statement of cash flows or notes with regard to interest-bearing liabilities and audit fees.

## 1. Notes to the financial statements

### 1.1 EQUITY INVESTMENTS

As a parent company of the CALIDA GROUP, CALIDA Holding AG, Oberkirch, directly holds the following investments:

Company <sup>1)</sup>	Registered office	Business activities	Capital stock in local currency	31.12.2024	31.12.2023	Capital and voting rights
<b>CALIDA AG</b>	Oberkirch/Sursee, Switzerland	Sales/logistics	CHF	10'000'000	100.0%	100.0%
<b>CALIDA Austria GmbH</b>	Vienna, Austria	Sales	EUR	100'000	100.0%	100.0%
<b>CALIDA Belgium SPRL</b>	Forest, Belgium	Sales	EUR	18'550	100.0%	100.0%
<b>CALIDA Finance AG</b>	Sursee, Switzerland	Financial services	CHF	100'000	100.0%	100.0%
<b>CALIDA GmbH</b>	Lörrach, Germany	Sales	EUR	102'258	100.0%	100.0%
<b>CALIDA Handels GmbH</b>	Lörrach, Germany	Sales	EUR	100'000	100.0%	100.0%
<b>CALIDA Italy SRL</b>	Bruneck, Italy	Sales	EUR	10'000	100.0%	100.0%
<b>CALIDA Management AG</b>	Oberkirch, Switzerland	Management services	CHF	100'000	100.0%	100.0%
<b>CALIDA Netherlands BV</b>	Rotterdam, the Netherlands	Sales	EUR	18'000	100.0%	100.0%
<b>CALIDA Romania S.R.L.</b>	Calan, Romania	Production	RON	100'000	100.0%	100.0%
<b>CALIDA Ungarn Produktionsgesellschaft mbH</b>	Rajka, Hungary	Production	HUF	477'300'000	100.0%	100.0%
<b>AUBADE SA</b>	Oberkirch, Switzerland	Sales	CHF	500'000	100.0%	100.0%

Company <sup>1)</sup>	Registered office	Business activities	Capital stock in local currency	31.12.2024	Capital and voting rights 31.12.2023
<b>AUBADE Denmark ApS</b>	Hellerup, Denmark	Sales	DKK	80'000	100.0% 100.0%
<b>AUBADE Handels GmbH</b>	Lörrach, Germany	Sales	EUR	100'000	100.0% 100.0%
<b>SPTF AZUR SA</b>	Sursee, Switzerland	Holding	CHF	100'000	100.0% 100.0%
<b>CALIDA GROUP FRANCE SAS</b> (formerly LAFUMA SAS)	Paris, France	Holding	EUR	105'451'221	100.0% 100.0%
<b>CALIDA Group Digital GmbH</b>	Bruckmühl, Germany	Sales	EUR	25'000	100.0% 100.0%
<b>CALIDA Group USA Inc.</b>	Delaware, USA	Holding	USD	1	100.0% 100.0%

indirectly:

<b>CALIDA France SAS</b>	Paris, France	Sales	EUR	16'639'200	100.0%	100.0%
<b>AUBADE Paris SAS</b>	Paris, France	Sales/logistics	EUR	15'754'230	100.0%	100.0%
<b>AUBADE Paris (UK) Ltd.</b>	Hemel Hempstead, UK	Sales	GBP	100	100.0%	100.0%
<b>AUBADE Paris &amp; Cie SCS</b>	Monte Carlo, Monaco	Sales	EUR	100'000	100.0%	100.0%
<b>AUBADE US, Inc.</b>	Delaware, USA	Sales	USD	0	100.0%	-
<b>BELAUBADE SA</b>	Forest, Belgium	Sales	EUR	362'000	100.0%	100.0%
<b>Société de Lingerie Azur</b>	Monastir, Tunisia	Production	TND	12'250'000	100.0%	100.0%
<b>Solaubade S.u.r.l.</b>	Madrid, Spain	Sales	EUR	300'000	100.0%	100.0%
<b>LAFPROM Tunisie<sup>2)</sup></b>	Sousse, Tunisia	Production	TND	-	-	100.0%
<b>LAFUMA America Inc.<sup>2)</sup></b>	Duluth, USA	Sales	USD	-	-	100.0%
<b>LAFUMA BV<sup>2)</sup></b>	Leusden, the Netherlands	Sales	EUR	-	-	100.0%
<b>LAFUMA Mobilier SAS<sup>2)</sup></b>	Anneyron, France	Production/sales	EUR	-	-	100.0%
<b>LALLEMAND SAS<sup>2)</sup></b>	Vieux d'Izenave, France	Production/sales	EUR	-	-	100.0%
<b>SHERPA Logistique SAS<sup>2)</sup></b>	Saint-Rambert d'Albon, France	Logistics	EUR	-	-	100.0%
<b>Luemme LLC</b>	Miami, USA	Sales/logistics	USD	0	100.0%	100.0%

<sup>1)</sup> Only active companies are listed.

<sup>2)</sup> Sold in the reporting year.

In the reporting year, CALIDA GROUP FRANCE SAS distributed a substance dividend of CHF 32'189 to CALIDA Holding AG.

## 1.2 SHARE CAPITAL

The share capital of CHF 761 (2023: CHF 844) consists of 7'611'972 (2023: 8'441'033) registered shares outstanding with a par value of CHF 0.10 (2023: CHF 0.10).

In the prior year, the share capital was increased from conditional capital by CHF 2 or 18'282 registered shares and CHF 762 from the capital increase was added to the capital contribution reserves.

## 1.3 CONDITIONAL CAPITAL

No conditional capital was exercised in the reporting year. As the remaining, unexercised options have expired, the Board of Directors decided in April 2024 to repeal the provision in the Articles of Incorporation concerning conditional capital.

## 1.4 CAPITAL BAND

In the reporting year, a share buyback programme was carried out on a gross basis at a fixed price of CHF 28.50. The number of shares tendered exceeded the originally planned scope of the programme. Accord-

ingly, the allocation was reduced to the maximum total of 829'061 shares.

The Board of Directors cancelled the shares acquired in the buyback by reducing the share capital within the existing capital band. The share capital was reduced by 829'061 shares or CHF 83. At the same time, capital contribution reserves were reduced by CHF 1'335 and retained earnings by CHF 22'393.

There were no capital increases/decreases within the capital band in the prior year.

#### 1.5 CAPITAL CONTRIBUTION RESERVES

The capital contribution reserves consisted of additional paid-up capital from past capital increases and the allocation from the capital reduction through a reduction in par value and the cancellation of treasury shares, reduced by past dividend distributions.

#### 1.6 TREASURY SHARES

As of the reporting date 31 December 2024, the Company holds 760'436 treasury shares.

	Number	Value in CHF 1'000	Price in CHF
<b>1 January 2023</b>	<b>998</b>	<b>27</b>	<b>27.00</b>
Additions	67'000	2'095	31.18
Disposals	-	-	-
<b>31 December 2023</b>	<b>67'998</b>	<b>2'122</b>	<b>31.12</b>
Additions	1'535'994	43'618	28.22
Disposal for PSU programme	-14'495	-510	27.05
Capital reduction	-829'061	-23'811	28.50
Disposals	-	-	-
<b>31 December 2024</b>	<b>760'436</b>	<b>21'419</b>	<b>28.06</b>

## 2. Further information

### 2.1 FULL TIME POSITIONS

CALIDA Holding AG does not have any employees (2023: CHF 0).

### 2.2 SIGNIFICANT SHAREHOLDERS

According to the information available in the disclosure notifications pursuant to article 120 FinMIA and the share register of CALIDA Holding AG, as of 31 December 2024, the following significant shareholders held more than 3% (directly and/or indirectly) of the share capital of CALIDA Holding AG entered in the commercial register.

	2024	2023
Shareholder group of Kellenberger family members	19.1%	33.4%
CALIDA Holding AG	9.99%	n/a
Veraison SICAV in liquidation <sup>1)</sup>	5.6%	10.0%
Vontobel Fonds Services AG <sup>2)</sup>	5.1%	5.1%
Swisscanto Fondsleitung AG <sup>3)</sup>	5.0%	5.0%
UBP Asset Management (Europe) SA <sup>4)</sup>	3.0%	3.0%

<sup>1)</sup> According to the report to SIX Swiss Exchange as of 24 December 2024, Veraison SICAV in liquidation holds 5.632%.

<sup>2)</sup> According to the report to SIX Swiss Exchange as of 8 March 2012, Vontobel Fonds Services AG holds 5.06%.

<sup>3)</sup> According to the report to SIX Swiss Exchange as of 24 June 2022, Swisscanto Fondsleitung AG holds 4.9995%.

<sup>4)</sup> According to the report to SIX Swiss Exchange as of 17 November 2022, UBP Asset Management (Europe) SA holds 3.034%.

### 2.3 PLEDGED ASSETS

As of 31 December 2024, there are no assets pledged as collateral. The syndicated loan agreement does not provide for any such collateral.

### 2.4 CONTINGENT LIABILITIES

Guarantee obligations in favour of third parties of up to CHF 60'000 (2023: CHF 70'000) have been issued for Group companies in connection with bank financing as of 31 December 2024. No drawings (2023: CHF 15'000) had been made as of the reporting date 31 December 2024.

## 2.5 INTERESTS HELD BY THE MEMBERS OF THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

	Registered shares 2024	Performance Share Units (PSU) <sup>2)</sup> 2024 <sup>2)</sup>	Total 2024	Registered shares 2023	Performance Share Units (PSU) <sup>2)</sup> 2023 <sup>2)</sup>	Total 2023
Number as of 31 December						
<b>Felix Sulzberger</b> (Chairman)	-	-	-	-	-	-
Percentage of voting rights						
<b>Thomas Stöcklin</b> (Vice Chairman)	<b>500</b>	-	<b>500</b>	<b>500</b>	-	<b>500</b>
Percentage of voting rights	0.0%		0.0%	0.0%		0.0%
<b>Gregor Greber</b> (Member)	-	-	-	-	-	-
Percentage of voting rights						
<b>Allan Kellenberger</b> (Member) <sup>1)</sup>	<b>1'453'952</b>	-	<b>1'453'952</b>	<b>2'814'845</b>	-	<b>2'814'845</b>
Percentage of voting rights	19.1%		19.1%	33.3%		33.3%
<b>Corinna Werkle</b> (Member since April 2024)	-	-	-	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Percentage of voting rights						
<b>Stefan Portmann</b> (Vice Chairman until April 2024)	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>5'059</b>	-	<b>5'059</b>
Percentage of voting rights				0.1%		0.1%
<b>Laurence Bourdon-Tracol</b> (Member until April 2024)	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	-	-	-
Percentage of voting rights						
<b>Dave Müller</b> (CFO)	<b>690</b>	<b>4'080</b>	<b>4'770</b>	-	<b>1'765</b>	<b>1'765</b>
(Potential) percentage of voting rights	0.0%	0.1%	0.1%		0.0%	0.0%
<b>Manuela Ottiger</b> (CHRO)	<b>1'875</b>	<b>6'660</b>	<b>8'535</b>	-	<b>5'530</b>	<b>5'530</b>
(Potential) percentage of voting rights	0.0%	0.1%	0.1%		0.1%	0.1%
<b>Daniel Gemperle</b> (COO until March 2024)	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	-	<b>5'995</b>	<b>5'995</b>
(Potential) percentage of voting rights				0.1%		0.1%
<b>Hanna Huber</b> (CIDO until March 2024)	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	-	-	-
(Potential) percentage of voting rights						

<sup>1)</sup> Shareholder group of Kellenberger family members.

<sup>2)</sup> PSUs: Potential percentage of voting rights is based on the assumption that one share will be issued per PSU (minimum 0; maximum 2 shares per PSU).

## 2.6 PERFORMANCE SHARE UNITS (PSU) GRANTED IN THE REPORTING YEAR

As part of their compensation, members of Executive Management received Performance Share Units (PSU), which entitle them to receive registered shares in CALIDA Holding AG after the vesting period has elapsed. In the reporting year 2024, 6'010 PSUs were granted. In the prior year, 5'970 PSUs were granted. The PSUs are valued taking into account the agreed performance indicators. The definitive receipt of the registered shares depends upon the vesting conditions being fulfilled (e.g., continued employment).

	Number in 2024	Value in 2024	Number in 2023	Value in 2023
PSUs granted to the members of Executive Management	6'010	170	5'970	255

The PSUs granted are recognised through profit or loss in the company that is the contractual employer of the respective member of Executive Management.

## 2.7 SUBSEQUENT EVENTS

The financial statements were released for publication by the Board of Directors on 17 February 2025. The financial statements are subject to approval by the Annual General Meeting scheduled for 8 April 2025.

# Proposal of the Board of Directors for the appropriation of retained earnings

## PROPOSAL OF THE BOARD OF DIRECTORS FOR THE APPROPRIATION OF RETAINED EARNINGS

### Retained earnings

	2024	2023
Carryforward from prior year	234'539	235'272
Capital reduction within the capital band	-22'393	-
Transactions with treasury shares	-118	-
Net loss/income	-37'231	1'779
<b>Retained earnings as of 31 December</b>	<b>174'797</b>	<b>237'051</b>
Distribution of cash dividend of CHF 0.23 per registered share	-1'575	-2'512
Distribution of dividend in kind (1 registered share per 50 registered shares) of CHF 0.43 per registered share	-2'925	-
<b>Total distribution</b>	<b>-4'500</b>	<b>-2'512</b>
<b>Carryforward to new account</b>	<b>170'297</b>	<b>234'539</b>

For fiscal year 2024, the Board of Directors will submit a proposal to the Annual General Meeting of CALIDA Holding AG on 8 April 2025 to distribute a dividend in kind of 1 registered share per 50 registered shares from retained earnings. The withholding tax on the distribution (which corresponds to the cash dividend minus any fractions) is paid by the Company to the Swiss Federal Tax Administration and can be reclaimed in full or in part, depending on the shareholder's (domicile or) location of registered office, if the declaration is correct.

The calculation of the value of the dividend in kind is indicative and is based on the market price of the registered shares calculated post-dividend of CHF 22.00 as of 14 February 2025. Fractions of the capital-related distribution ratios stated above are settled in cash.

As the distribution ratios remain unchanged, the definitive value of the dividend in kind is calculated and determined on the basis of the volume-weighted average price (calculated post-dividend) of the three trading days preceding the Annual General Meeting and communicated accordingly at the Annual General Meeting.

All shares outstanding as of 31 December 2024 are eligible for the dividend. Treasury shares held on the date of the dividend payment are not eligible for dividends. The total dividend amount payable therefore depends on the number of treasury shares held on the distribution date. Assuming the Annual General Meeting approves the dividend, payment will be made on 16 April 2025.

# Independent auditor's report

to the General Meeting of CALIDA Holding AG, Oberkirch



## Statutory Auditor's Report

**To the General Meeting of Calida Holding AG, Oberkirch**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of Calida Holding AG (the Company), which comprise the balance sheet as at 31 December 2024, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 79 to 85) comply with Swiss law and the Company's articles of incorporation.

#### **Basis for Opinion**

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

#### **Other Information**

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements of the Company, the compensation report and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



#### **Board of Directors' Responsibilities for the Financial Statements**

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters



that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposal of the Board of Directors for the appropriation of retained earnings complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

KPMG AG

Thomas Affolter  
Licensed Audit Expert  
Auditor in Charge

Ronny Heer  
Licensed Audit Expert

Lucerne, 17 February 2025



**The Cosy Collection &  
Remix Lounge Time Off**  
CALIDA

# Remuneration report 2024

## CALIDA GROUP

The figures in the remuneration report are presented in thousand Swiss francs (CHF 1'000) unless indicated otherwise (information on share prices is presented in CHF 1).

### Introduction

The CALIDA GROUP's remuneration report describes the remuneration system applied and provides detailed information on the remuneration of members of the Board of Directors (BoD) and Executive Management for fiscal years 2024 and 2023. This report meets the requirements of the Code of Obligations (CO) with respect to remuneration at companies listed on a stock exchange and the SIX Swiss Exchange's Directive on Information Relating to Corporate Governance.

### 1. Principles

The value and success of the CALIDA GROUP essentially depends on the quality and dedication of its employees. The remuneration policy is designed to recruit, motivate and retain qualified individuals for the Group. Performance-based and share-based components of remuneration are included with the aim of encouraging individuals to think and act in the interests of the shareholders.

The remuneration system is based on the following principles:

— Remuneration should be fair and line with the market

— Remuneration should be linked to the Company's success

— The remuneration system should align the Group's long-term strategy with shareholder and employee interests

— Remuneration should be transparent

### 2. Remuneration regulations

The Nomination & Compensation Committee (NCC) supports the Board of Directors in fulfilling its duties with regard to defining compensation and designing option and participation plans along with other duties assigned by the Board of Directors.

#### APPROVAL PROCESS

Decision on:	CEO	NCC	BoD	AGM
Remuneration of Executive Management members (not including the CEO)	Proposal	Request	Decision	
Remuneration of the CEO		- Request	Decision	
Remuneration of the BoD and its committees		- Request	Decision	
Maximum total remuneration for Board of Directors and Executive Management	Proposal	Request	Binding vote	
Remuneration report	Proposal	Approval	Consultative vote	

The Annual General Meeting on 5 April 2024 elected Felix Sulzberger, Thomas Stöcklin and Corinna Werkle to the NCC.

NCC meetings generally take place prior to meetings of the Board of Directors so that requests can be defined and approved by the full Board. When making proposals and deciding on the remuneration of the CEO, Felix Sulzberger, as Executive Chairman of the Board of Directors, recuses himself from both the NCC and the Board of Directors. The members of the NCC and Board of Directors have solid knowledge and comprehensive insights into the textiles and clothing industry as well as the retail (non-food) sector. As a result, they are well placed to evaluate the Company's market position and value. Overall, the rewards package of the members of Executive Management is based on their responsibilities, the effective scope of their function and their individual performance.

The activities and vested interests of the Board of Directors and Executive Management are listed in the Corporate Governance report.

### 3. Remuneration system

#### 3.1 DEFINITION OF THE REMUNERATION FOR THE BOARD OF DIRECTORS

The members of the Board of Directors generally receive fixed compensation that does not include any performance-related components. The exact composition depends on the function and whether the individual serves on any committees of the Board of Directors:

	CHF
Chairman	150
Vice Chairman	70
Member	50
Chairman of a Committee/ Lead Independent Director	15
Committee Member	10

The Company can reimburse members of the Board of Directors for out-of-pocket expenses in the form of actual and/or lump sum expense payments permitted in accordance with tax provisions. This does not count as remuneration.

#### 3.2 DEFINITION OF THE REMUNERATION FOR EXECUTIVE MANAGEMENT

The determination of the remuneration of Executive Management members is based on criteria such as function, level of responsibility and experience. In the past, external advisors were engaged to draw up the long-term incentive plan (LTI) and to determine market remuneration. No such advisors were engaged in the reporting year.

The remuneration system for Executive Management is aligned with the Group strategy and linked to relevant KPIs as well as the share price. This allows Executive Management's remuneration to be set in a transparent manner and a strong alignment with shareholder interests in line with the pay-for-performance philosophy of the CALIDA GROUP.

The members of Executive Management receive fixed and variable remuneration components for their performance. The short-term variable remuneration is paid in cash, depending on target achievement, while the long-term variable remuneration is paid in registered shares of CALIDA Holding AG upon achieving performance targets.

At the request of the NCC, the Board of Directors as a whole determines the amount at its own discretion, subject to the approval of the shareholders for the previous year. The Company's compensation policy is performance-based and in line with the market.

The Company can reimburse members of Executive Management for out-of-pocket expenses in the form of actual or lump sum expense payments permitted in accordance with tax provisions. This does not count as remuneration.

The notice period for members of Executive Management is limited to a maximum of six months.

#### MEMBER OF EXECUTIVE MANAGEMENT THROUGH A CONTRACTUAL RELATIONSHIP

The CHRO and, from 1 December 2023 to 31 March 2024, the COO, are/were engaged based on a service agreement and receive monthly compensation for their activities based on a market-compliant daily rate. Furthermore, the agreement provides for a variable performance-related component that systematically corresponds to that of the other members of Executive Management.

#### 3.3 LOANS AND CREDITS

No loans or credits have been granted to current or former members of the Board of Directors or Executive Management.

#### 3.4 RELATED PARTIES

No remuneration is paid to related parties, nor are loans or credits granted.

#### 3.5 REMUNERATION FOR FORMER MEMBERS OF THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

No remuneration was paid to former members of the Board of Directors and Executive Management. Members who left during the fiscal year are deemed to be current members.

### 3.6 ELEMENTS OF REMUNERATION

#### Fixed remuneration for the Board of Directors and Executive Management

The components of fixed remuneration are disbursed in cash.

#### Variable remuneration

##### SHORT-TERM VARIABLE COMPONENTS OF EXECUTIVE MANAGEMENT

Members of Executive Management receive a variable component based on short-term targets, which, depending on level of responsibility, amounts to a maximum of around 60% of the fixed remuneration component and a minimum of 0% (on target achievement: around 40%). Depending on target achievement, the bonus can amount to between 0% and 150% of the target bonus. The targets for the short-term variable remuneration are based on the net sales, adjusted EBIT and free cash flow with varying weighting. In the reporting year, target achievement amounted to 73.0%. Short-term variable remuneration is paid out in cash after the end of the fiscal year.

##### LONG-TERM VARIABLE REMUNERATION OF EXECUTIVE MANAGEMENT (LONG-TERM INCENTIVE PLAN; LTI)

The long-term incentive plan was introduced with the purpose of further fostering long-term value creation for the Company and being more closely aligned with market practice based on the following considerations:

Enabling Executive Management and other key persons to become shareholders or to increase their shareholding in CALIDA Holding AG;

Further harmonisation of the long-term interests of Executive Management and the key persons with those of the shareholders in order to continue to foster a sustainable, long-term increase in value of the CALIDA GROUP;

Positioning of the CALIDA GROUP as an attractive employer in order to attract, retain and motivate highly-qualified employees.

The individual amounts granted in Swiss franc are defined based on several factors such as the responsibility associated with the role of the participant, the requirements in terms of education, training and experience that are associated with the role, the individual performance level, the quality of the performance delivered, the success of the Company and external market considerations.

The amounts are granted in the form of performance share units (PSU), which represent a right to receive shares in the Company provided that certain performance targets are met over a performance period of three years. If the pre-defined performance targets are not met, the PSUs are not converted into registered shares, i.e., their value is forfeited. Once the PSUs are converted into registered shares, they have no holding period.

The conversion factor of the PSUs is based on the following two equally weighted parameters:

50% of the grant is linked to the absolute Total Shareholder Return (aTSR); and

50% of the grant is linked to cumulative adjusted EBIT.

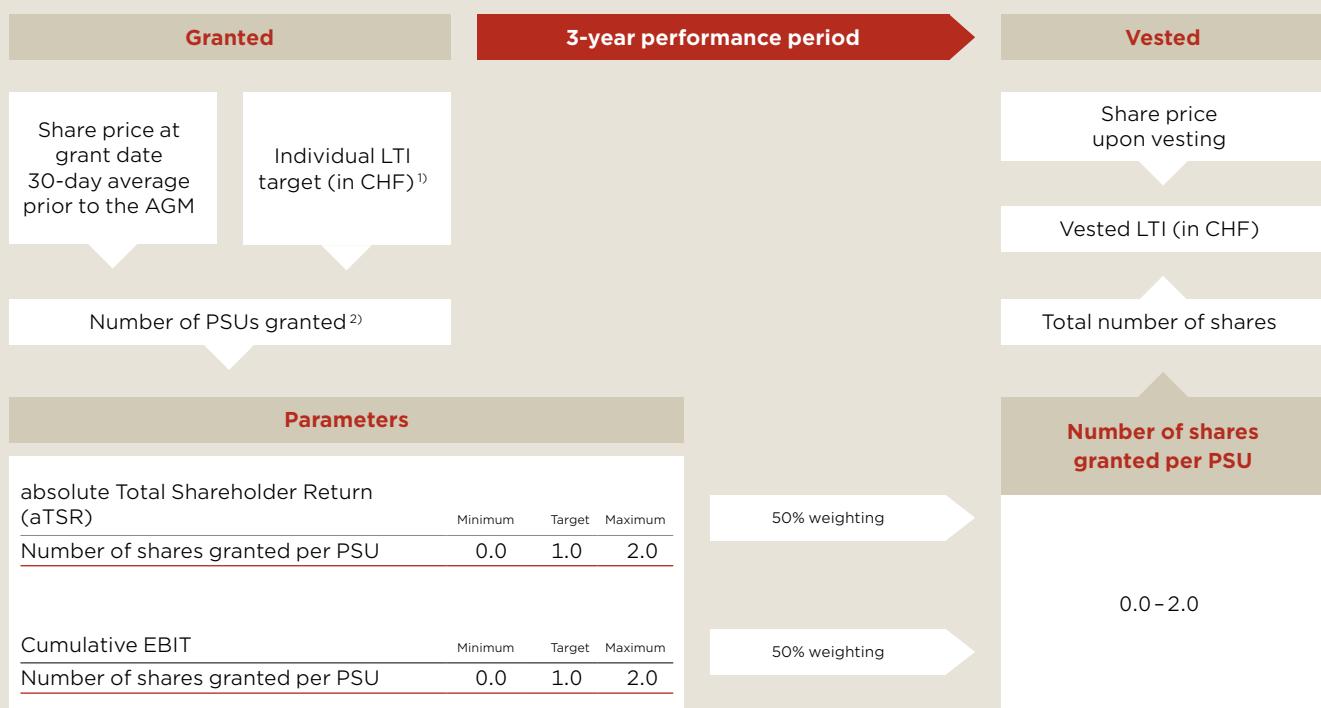
The targets for the two parameters are approved by the Board of Directors for each grant.

The number of PSUs granted corresponds to the individual LTI target figures divided by the share price as of the grant date (30-day average before the AGM). Executive Management members were granted a total of 6'010 PSUs in 2024 (2023: 5'970 PSUs).

#### aTSR

Absolute Total Shareholder Return (aTSR) is calculated as the average annual growth rate of the 3-month average price before the first day of the performance period compared to the 3-month average price before the last day of the performance period.

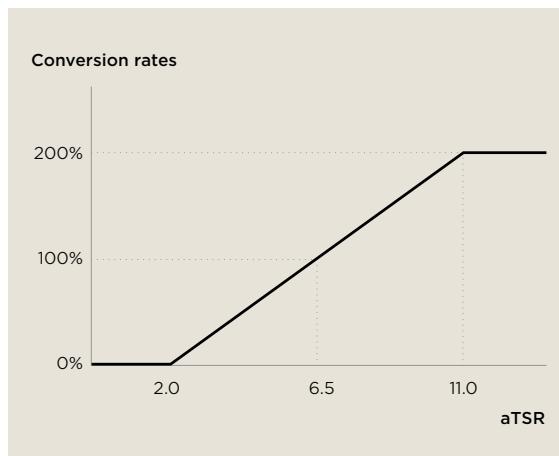
It is assumed that the dividends paid out in the same period can be reinvested in shares in the Company at the time of the distribution.

**CALIDA GROUP LTI scheme**

<sup>1)</sup> Based on the proposal of the Compensation Committee, the Board of Directors decides on the individual LTI target figure.

<sup>2)</sup> Sum of the individual LTI target figures divided by the share price at the grant date (30-day average before the AGM).

The following conversion rates apply for the aTSR.



#### Cumulative adjusted EBIT

The cumulative adjusted EBIT is based on the total amount of operating earnings over the entire performance period.

#### Overview of performance share units

	2024	2023
Grant date	15.04.2024	29.04.2023
Vesting date	14.04.2027	28.04.2026
Share price at grant date	28.30	42.77
Number of PSUs granted	6'010	5'970

#### Outstanding performance share units

	2024	2023
Number as of 1 January	11'525	19'070
PSUs granted	6'010	5'970
PSUs vested	-4'150	-
PSUs forfeited	-2'048	-13'515
Number as of 31 December	11'337	11'525

Provisions relating to the forfeiture or claw back of PSUs that have been granted or vested apply in various cases and could also allow the CALIDA GROUP to claw these back if necessary. In the event of the termination of the employment relationship, the PSUs that cannot be exercised at the time of the termination of the employment relationship expire immediately without any compensation.

The procedure in respect of PSUs that have not yet been utilised in the event of a change of control is set out in the respective remuneration plans.

#### Remuneration of the Executive Chairman of the Board of Directors

The Executive Chairman of the Board of Directors receives fixed cash compensation for his term of office, which extends from the date of the Annual General Meeting until the next Annual General Meeting. For the executive component as CEO, the remuneration is based on a market salary that takes into account the Chairman's education and experience. The components of fixed remuneration are disbursed in cash. The targets for the short-term variable remuneration were set by the Board of Directors in connection with the necessary restructuring and stabilisation of the CALIDA GROUP following the election of the Chairman of the Board of Directors on 19 April 2023 and assessed in the performance evaluation after the end of the first year in office 2023/24 by the Annual General Meeting on 5 April 2024 by means of a discretionary decision based on the achievement of the targets and the remuneration for the term of office. The short-term variable remuneration component was paid out during the fiscal year. The Executive Chairman of the Board of Directors does not have a long-term variable component as part of his remuneration.

The targets for short-term variable remuneration comprise the following components, which have been in place since he took up office at the Annual General Meeting on 19 April 2023:

Analysis of the Group's brand portfolio including the development of alternative courses of action and implementation of the agreed measures

Review of the "Accelerate 2026" growth strategy and implementation of necessary corrections

Enabling a sustainable change in the shareholdings of existing significant shareholders in the interests of the company while safeguarding and treating the interests of all shareholders equally

Further development of the medium and long-term corporate strategy and adjustment of organisational structures and management at a Group and brand level.

**Interests held by the members of the Board of****Directors and the Executive Management**

Interests of the Board of Directors and the participation rights and PSUs of Executive Management are shown in the financial statements of CALIDA Holding AG on page 84.

#### 4. Disclosure of remuneration of the Board of Directors and Executive Management

(current members and members who left during the fiscal year)

The Annual General Meeting held on 19 April 2023 approved the following maximum total amounts for fiscal year 2024:

	CHF
Remuneration of the Board of Directors (from the 2023 AGM to the 2024 AGM)	900
Remuneration of the Board of Directors (from the 2024 AGM to the 2025 AGM)	620
Fixed and short-term variable remuneration for Executive Management	4'500
Long-term variable remuneration for Executive Management	1'000

2024	Fixed remuneration	Variable remuneration		Benefits in kind	Post- employment benefits <sup>1)</sup>	Total			
		Short-term	Long-term						
	Cash (gross)	Cash (gross)	LTI (grant value of the performance share units)						
Felix Sulzberger, Chairman	165	–	–	–	11	176			
Thomas Stöcklin, Vice Chairman and LID	97	–	–	–	8	105			
Stefan Portmann, Vice Chairman (until April 2024)	20	–	–	–	–	20			
Laurence Bourdon-Tracol (until April 2024)	17	–	–	–	1	18			
Gregor Greber	64	–	–	–	5	69			
Allan Kellenberger	58	–	–	–	4	62			
Corinna Werkle (from April 2024)	45	–	–	–	3	48			
<b>Total Board of Directors</b>	<b>466</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>32</b>	<b>498</b>			
<b>Total Executive Management<sup>2)</sup></b>	<b>1'492</b>	<b>653</b>	<b>170</b>	<b>10</b>	<b>161</b>	<b>2'486</b>			
Thereof: Executive Chairman of the Board of Directors Felix Sulzberger	815	489	–	–	88	1'392			
Number of current Executive Management members			3						

<sup>1)</sup> Includes employer contributions to social security and pension contributions (BVG) for members of Executive Management.  
<sup>2)</sup> Includes Daniel Gemperle (COO until March 2024) and Hanna Huber (CIDO until March 2024)

2023	Fixed remuneration	Variable remuneration		Benefits in kind	Post-employ- ment benefits <sup>1)</sup>	Total			
		Short-term							
		Cash (gross)	LTI (grant value of the performance share units)						
Felix Sulzberger, Chairman (from April 2023)	129	-	-	-	8	137			
Hans-Kristian Hoejsgaard, Chairman (until April 2023)	56	-	-	-	-	56			
Stefan Portmann, Vice Chairman	98	-	-	-	-	98			
Laurence Bourdon-Tracol	95	-	-	-	7	102			
Patricia Gandji (until July 2023)	42	-	-	-	3	45			
Gregor Greber	85	-	-	-	6	91			
Allan Kellenberger (from April 2023)	42	-	-	-	3	45			
Erich Kellenberger (until April 2023)	26	-	-	-	1	27			
Lukas Morscher (until April 2023)	26	-	-	-	2	28			
Eric Sibbern (from April 2023 to September 2023)	26	-	-	-	2	28			
Thomas Stöcklin (from April 2023, LID from July 2023)	77	-	-	-	6	83			
<b>Total Board of Directors</b>	<b>702</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>38</b>	<b>740</b>			
<b>Total Executive Management<sup>2)</sup></b>	<b>2'314</b>	<b>343</b>	<b>255</b>	<b>35</b>	<b>347</b>	<b>3'294</b>			
Thereof: Former CEO Timo Schmidt-Eisenhart	893	106	-	4	151	1'154			
Thereof: Executive Chairman of the Board of Directors Felix Sulzberger (from July 2023)	257	-	-	-	18	275			
Number of current Executive Management members	5								

<sup>1)</sup> Includes employer contributions to social security and pension contributions (BVG) for members of Executive Management.<sup>2)</sup> The remuneration includes the following former Executive Management members:

- Timo Schmidt-Eisenhart (CEO until June 2023).
  - The remuneration is disclosed as a whole and covers the period from 1 January 2023 to 31 March 2024.
- Sacha Gerber (CFO until April 2023)
- Hans Hess (Interim CFO from April to June 2023)

The remuneration includes the following new Executive Management members who joined during the year:

- Dave Müller (CFO from July 2023)
- Felix Sulzberger (Executive Chairman of the Board of Directors from July 2023)

in CHF 1'000

### Realised remuneration of Executive Management for fiscal year 2024

In the reporting year, the following short-term variable remuneration was realised for Executive Management, which will be paid out in 2025. The long-term variable remuneration shows the shares that were transferred to Executive Management in April 2024 as part of the PSUs granted in 2021.

#### Short-term variable remuneration of the current members of Executive Management<sup>1)</sup>

##### KPIs and their contribution to short-term variable remuneration

Net sales
Adjusted EBIT
Free cash flow
<b>Total current members of Executive Management</b>

Weighting	Realised vs target performance	Target value of remuneration (100%)	Realised remuneration
20%	64.8%	37	24
40%	0.0%	75	0
40%	150.0%	75	112
<b>Total current members of Executive Management</b>		<b>186</b>	<b>136</b>

<sup>1)</sup> Excluding the Executive Chairman of the Board of Directors

#### Long-term variable remuneration (PSU) for the cumulative years 2021 to 2023

##### KPIs and their contribution to long-term variable remuneration

absolute Total Shareholder Return (aTSR)
Cumulative adjusted EBIT (2021 to 2023)
<b>Total reported and realised remuneration</b>
PSUs forfeited
<b>Grand total</b>

Weighting	Grant value reported in 2021	Number of PSUs granted in 2021	Realised remuneration <sup>1)</sup>
50%	227		0
50%	227		112
	<b>454</b>	<b>12'505</b>	<b>112</b>
	-303	-8'355	-
	<b>151</b>	<b>4'150</b>	<b>112</b>

<sup>1)</sup> Calculated using closing price of CHF 27.05 on 12 April 2024.



**Elastic Trend**  
CALIDA

# Independent auditor's report

on the audit of the remuneration report of CALIDA Holding AG, Oberkirch



## Report of the statutory auditor

**To the General Meeting of Calida Holding AG, Oberkirch**

### Report on the Audit of the Remuneration Report

#### Opinion

We have audited the Remuneration Report of Calida Holding AG (the Company) for the year ended 31 December 2024. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO), sections "3.3 Loans and credits", "3.4 Related parties", "3.5 Remuneration for former members of the Board of Directors and Executive Management" and "4. Disclosure of remuneration of the Board of Directors and Executive Management" on pages 91 to 99 of the Remuneration Report.

In our opinion, the information pursuant to Art. 734a-734f CO in the Remuneration Report complies with Swiss law and the Company's articles of incorporation.

#### Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Remuneration Report" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the tables "3.3 Loans and credits", "3.4 Related parties", "3.5 Remuneration for former members of the Board of Directors and Executive Management" and "4. Disclosure of remuneration of the Board of Directors and Executive Management" in the Remuneration Report, the consolidated financial statements, the stand-alone financial statements and our auditor's reports thereon.

Our opinion on the Remuneration Report does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the Remuneration Report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the Remuneration Report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Board of Directors' Responsibilities for the Remuneration Report**

The Board of Directors is responsible for the preparation of a Remuneration Report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a Remuneration Report that is free from material misstatement, whether due to fraud or error. The Board of Directors is also responsible for designing the remuneration system and defining individual remuneration packages.

#### **Auditor's Responsibilities for the Audit of the Remuneration Report**

Our objectives are to obtain reasonable assurance about whether the information pursuant to Art. 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Remuneration Report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the Remuneration Report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

KPMG AG

Thomas Affolter  
Licensed Audit Expert  
Auditor in Charge

Ronny Heer  
Licensed Audit Expert

Lucerne, 17 February 2025



**Histoire d'un Soir**AUBADE

# Corporate Governance Report 2024

## CALIDA GROUP

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### 1. Group structure and shareholders

#### 1.1 GROUP STRUCTURE

##### 1.1.1 OVERVIEW OF THE GROUP'S OPERATING STRUCTURE

The CALIDA GROUP has a lean and efficient management structure. The Board of Directors of CALIDA Holding AG is responsible for the overall management of the Group (see section 3 of this report). The members of the Board of Directors are elected annually by the Annual General Meeting. The Chairman of the Board of Directors is supported by a Vice Chairman, who is appointed by the Board of Directors from among its members. In addition, the Board of Directors may appoint a member of the Board of Directors as Lead Independent Director (LID) to support adequate control mechanisms. The two committees (Audit & Risk Committee and Nomination & Compensation Committee) support the Board of Directors as a whole.

Executive Management, consisting of the following persons, is responsible for operational management based on the organizational regulations drawn up by the Board of Directors.



**FELIX SULZBERGER**  
Executive Chairman of the  
Board of Directors



**DAVE MÜLLER**  
CFO



**MANUELA OTTIGER**  
CHRO

The extended Executive Management also consists of the General Managers of the brands.

### 1.1.2 LISTED COMPANIES IN THE SCOPE OF CONSOLIDATION

The registered shares of CALIDA Holding AG ("the Company"), with registered offices in Oberkirch (Switzerland), are traded on the SIX Swiss Exchange (ISIN CH0126639464, ticker symbol CALN). Market capitalisation came to approx. CHF 166.1 million as of the reporting date 31 December 2024.

### 1.1.3 UNLISTED COMPANIES IN THE CONSOLIDATED GROUP

The annual report provides details of unlisted companies in the consolidated group in the section "Scope of consolidation" on page 37f. in the "CALIDA GROUP Consolidated financial statements 2024".

## 1.2 SIGNIFICANT SHAREHOLDERS

According to the information available in the disclosure notifications pursuant to article 120 FinMIA and the share register of CALIDA Holding AG, as of 31 December 2024, the following significant shareholders held more than 3% (directly and/or indirectly) of the share capital of CALIDA Holding AG entered in the commercial register.

	2024	2023
Shareholder group of Kellenberger family members	19.1%	33.4%
CALIDA Holding AG	9.99%	n/a
Veraison SICAV in liquidation <sup>1)</sup>	5.6%	10.0%
Vontobel Fonds Services AG <sup>2)</sup>	5.1%	5.1%
Swisscanto Fondsleitung AG <sup>3)</sup>	5.0%	5.0%
UBP Asset Management (Europe) SA <sup>4)</sup>	3.0%	3.0%

<sup>1)</sup> According to the report to SIX Swiss Exchange as of 24 December 2024, Veraison SICAV in liquidation holds 5.632%.

<sup>2)</sup> According to the report to SIX Swiss Exchange as of 8 March 2012, Vontobel Fonds Services AG holds 5.06%.

<sup>3)</sup> According to the report to SIX Swiss Exchange as of 24 June 2022, Swisscanto Fondsleitung AG holds 4.9995%.

<sup>4)</sup> According to the report to SIX Swiss Exchange as of 17 November 2022, UBP Asset Management (Europe) SA holds 3.034%.

The Company makes disclosures about significant shareholders if it receives disclosure notifications in the reporting period pursuant to article 120 FinMIA. Parties subject to the notification requirement have to disclose shareholdings when their voting rights in CALIDA Holding AG reach, exceed or fall below the thresholds of 3, 5, 10, 15, 20, 25, 33 1/3, 50 or 66 2/3 percent.

All disclosure notifications of shareholdings in CALIDA Holding AG are available on the disclosure office's electronic publication platform at: [www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html](http://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html)

Shareholdings of the members of the Board of Directors and Executive Management are presented in detail within the relevant section on page 84f. of the CALIDA Holding AG annual financial statements 2024, which form part of this annual report. The Company is not aware of any other significant shareholders within the meaning of article 120 FinMIA.

### 1.3 CROSS-SHAREHOLDINGS

There are no cross-shareholdings.

## 2. Capital structure

### 2.1 CAPITAL AS OF 31 DECEMBER 2024

The ordinary share capital of the Company amounts to approx. CHF 761k, divided into 7'611'972 registered shares with a par value of CHF 0.10 each.

As the remaining, unexercised options have expired, the Board of Directors decided in April 2024 to repeal the provision in the Articles of Incorporation concerning conditional capital.

As of the reporting date, the capital band ranged between approx. CHF 634k, divided into 6'335'348 registered shares (lower limit) and approximately CHF 910k, divided into 9'096'059 registered shares (upper limit). It can also be reduced by way of the reduction of the par value to a minimum of CHF 0.075 (rounded) per registered share or by way of a combination of a cancellation and a reduction of the par value.

### 2.2 CAPITAL BAND IN PARTICULAR

The Board of Directors is authorised to increase or reduce share capital once or multiple times by any amount until 19 April 2028 or until the capital band lapses, if earlier. In the event of a capital increase within the range of the capital band, the Board of Directors defines the number of shares, the issue price, the contribution type, the timing of share issue, the conditions for exercise of subscription rights and the start of the entitlement to the dividend. The trade of subscription rights can be restricted or excluded. The Board

of Directors can allow subscription rights to expire or place them and the shares for which subscription rights were granted but not exercised at market conditions or use them otherwise in the interest of the Company. The shareholder's subscription rights can be limited or canceled for good cause. The acquisition of new shares and every subsequent transfer of the shares are subject to the entry restrictions under article 4 of the Articles of Incorporation ([www.calidagroup.com/en/investors/#corporate-governance](http://www.calidagroup.com/en/investors/#corporate-governance)).

### **2.3 CHANGES IN CAPITAL**

The statement of changes in shareholders' equity in the CALIDA Holding AG annual financial statements 2024, which form part of this annual report, contains details of the changes in capital for the last three reporting periods in the respective section on page 80.

### **2.4 SHARES AND PARTICIPATION CERTIFICATES**

The number of shares and their par value are shown in section 2.1 above. The Company has one share category. Therefore, there is a constant ratio of par value to voting power (one share, one vote principle). Each registered share has a par value of CHF 0.10 and gives the shareholder unrestricted entitlement to the dividend. The capital is fully paid in. The Company has not issued any participation certificates.

### **2.5 DIVIDEND-RIGHT CERTIFICATES**

The Company has not issued any dividend-right certificates.

### **2.6 LIMITATIONS ON TRANSFERABILITY AND NOMINEE REGISTRATIONS**

#### **2.6.1 LIMITATIONS ON TRANSFERABILITY FOR EACH SHARE CATEGORY, ALONG WITH AN INDICATION OF STATUTORY GROUP CLAUSES, IF ANY, AND RULES FOR GRANTING EXCEPTIONS**

The Articles of Incorporation do not provide for any limitations on transferability of registered shares.

#### **2.6.2 REASONS FOR GRANTING EXCEPTIONS IN THE REPORTING YEAR**

The Articles of Incorporation do not provide for any limitations on transferability of registered shares.

#### **2.6.3 ADMISSIBILITY OF NOMINEE REGISTRATIONS ALONG WITH AN INDICATION OF PERCENT CLAUSES, IF ANY, AND REGISTRATION CONDITIONS**

The Company does not accept any nominee registrations.

#### **2.6.4 PROCEDURE AND CONDITIONS FOR CANCELLING STATUTORY PRIVILEGES AND LIMITATIONS ON TRANSFERABILITY**

There are no statutory privileges or limitations on transferability.

#### **2.7 CONVERTIBLE BONDS AND OPTIONS**

The Company has not issued any convertible bonds or options.

### 3. Board of Directors

#### 3.1 MEMBERS OF THE BOARD OF DIRECTORS (BOD)

The 37th Annual General Meeting of CALIDA Holding AG on 5 April 2024 re-elected Felix Sulzberger (independent member and Chairman), Gregor Greber (independent member), Allan Kellenberger (member), Thomas Stöcklin (independent member) to the Board of Directors. In addition, Corinna Werkle was elected as a new independent member of the Board of Directors.

Stefan Portmann and Laurence Bourdon-Tracol decided not to stand for re-election after service of eight and two years respectively.

#### FELIX SULZBERGER

##### CHAIRMAN OF THE BOARD OF DIRECTORS, INTERIM EXECUTIVE CHAIRMAN

Nationality	Switzerland
Born	1951
Joined the BoD	19 April 2023   Independent Board member
Term of office	until the Annual General Meeting for fiscal year 2024
Committee	Nomination & Compensation Committee, Chairman
Education	University of Graz, Austria (Mag. rer.soc.oec.)
Professional background	2001–2016 Chief Executive Officer of the CALIDA GROUP; 1986–2001 General Manager and President Europe at three leading multinational companies in the sports and clothing sector; 1976–1986 International marketing and sales roles in the tobacco and food segments of a multinational company
Other activities and vested interests	Member of the Board of Directors of Holy Fashion Group/Strellson AG, Kreuzlingen; member of the Board of Directors of Schlossberg/Boller Winkler AG, Turbenthal; Chairman of the Advisory Board of Finatem Private Equity, Frankfurt a. M. (Germany)

#### THOMAS STÖCKLIN

##### VICE CHAIRMAN OF THE BOARD OF DIRECTORS AND LEAD INDEPENDENT DIRECTOR

Nationality	Switzerland
Born	1970
Joined the BoD	19 April 2023   Independent Board member
Term of office	until the Annual General Meeting for fiscal year 2024
Committee	Nomination & Compensation Committee, member; Audit & Risk Committee, member
Education	University of Applied Sciences and Arts Lucerne (Business Economist FH), Swiss Academy of Accounting, Zurich (Swiss Certified Accountant)
Professional background	Since 2018 Chief Financial Officer of Manor AG, Basel; 2011–2018 Chief Financial Officer of CALIDA GROUP; 2005–2010 Group Controller of CALIDA GROUP and subsequently Head of Finance of the CALIDA brand; 2001–2005 Audit Manager and from 2002 to 2005 Assistant to the Head of Audit Switzerland at a global audit and advisory firm; 1997–2001 Audit assistant at a global audit and advisory firm; 1985–1997 Various positions at a major Swiss bank in Lucerne and Lausanne
Other activities and vested interests	Member of the Board of Directors of Raiffeisenbank Adligenswil-Udligenswil-Meggen, Adligenswil; Member of the Board of the CFO Forum Schweiz, Risch

## GREGOR GREBER

<b>Nationality</b>	Switzerland
<b>Born</b>	1967
<b>Joined the Bod</b>	17 April 2020   Independent Board member
<b>Term of office</b>	until the Annual General Meeting for fiscal year 2024
<b>Committee</b>	Audit & Risk Committee, Chairman
<b>Education</b>	Business Economist KSZ, Higher Management School Zurich, Bank Clerk
<b>Professional background</b>	Since 2021 independent entrepreneur, investor and independent member at various companies. Previously founder of VT5 Acquisition Company, Pfäffikon. In line with its purpose, SPAC VT5 was merged into the RS Group as a listed company in December 2023. 2015 – 2021 Founder and Senior Partner of VERAISON Capital AG, Zürich; 2014 Founder and Executive Chairman of the Board of Directors of zRating AG, Zurich (Carve out from zCapital and sold to Inrate AG); 2008 – 2014 Founder, CEO and Delegate of the Board of Directors at zCapital AG, Zug; 2005 – 2008, Head of Corporate Finance, Member of the Management of Bank am Bellevue, Küsnacht; 2002 – 2005, Head of Equities Switzerland, Member of the Management at Lombard Odier, Zurich; 1999 – 2002, Global Head of Equities (Switzerland), Managing Director of Deutsche Bank, Zürich, and before that various other functions at UBS and Julius Bär
<b>Other activities and vested interests</b>	Since 2015 founder and Chairman of the Board of Directors of NapaWine AG (and NapaGrill), Zurich; since 2023 Member of the Board of Directors of RS Group, formerly VT5 Acquisition Company, Pfäffikon. Gregor Greber is a member of the Board of Directors and the ARC at this company. Since October 2024 as elected representative of the bondholders of GZO AG, Spital Wetzikon, in the role of observer on the Board of Directors.

## ALLAN KELLENBERGER

<b>Nationality</b>	Switzerland
<b>Born</b>	1982
<b>Joined the Bod</b>	19 April 2023
<b>Term of office</b>	until the Annual General Meeting for fiscal year 2024
<b>Committee</b>	Audit & Risk Committee, Member
<b>Education</b>	SDA Bocconi School of Management, Italy (Master's degree in Fashion, Experience and Design Management); University of Geneva (Master of Arts in Political Science)
<b>Professional background</b>	Since 2011 development of his own real estate portfolio; 2017 – 2019; Various positions at Lafuma Group/Millet Mountain Group in Annecy (France) and Tokyo (Japan); 2009 – 2011 Hotel Development Consultant at von Düring Management (Lucerne); 2007 – 2009; Various functions at Tally Weijl (Basel, Paris, Warsaw, Shanghai)

## CORINNA WERKLE

<b>Nationality</b>	German
<b>Born</b>	1960
<b>Joined the BoD</b>	5 April 2024   Independent Board member
<b>Term of office</b>	until the Annual General Meeting for fiscal year 2024
<b>Committee</b>	Nomination & Compensation Committee, Member
<b>Education</b>	University of Applied Sciences Niederrhein, BA Science, Textile Engineer Major Design
<b>Professional background</b>	Since 2024 lecturer at Campus M University, Munich (D); since 2019 Strategic coach for career and visions; business and individual executive coaching; guest lectures at the FOM University of Applied Sciences, Munich (D); 2011 – 2019 SVP, GM and other management positions, REEBOK International Ltd, Boston (USA); 1994 – 2011 President & Creative Director, THE DREAM TEAM, Zug & Stuttgart (CH & D); 1993 – 1994 Creative Director Apparel, ADIDAS AG, Herzogenaurach (D); 1988 – 1992 Head of Product & Development and license responsibility, ADIDAS AG, Hong Kong (HK); 1986 – 1988 Product Manager, ADIDAS AG, Herzogenaurach (D)

## MEMBERS OF THE BOARD OF DIRECTORS WHO LEFT DURING THE REPORTING YEAR

### STEFAN PORTMANN

#### VICE CHAIRMAN OF THE BOARD OF DIRECTORS

<b>Nationality</b>	Switzerland
<b>Born</b>	1967
<b>Left the BoD</b>	5 April 2024
<b>Term of office</b>	until the Annual General Meeting for fiscal year 2023
<b>Education</b>	University of Wales (Master of Science in Marketing), University of Maryland (EMBA)
<b>Professional background</b>	2004 – 2014 Executive Management Schild AG, Lucerne; 1992 – 2004 Executive Management/ various management positions Herren Globus/Globus, Zurich and Spreitenbach
<b>Other activities and vested interests</b>	Since 2017 Member of the Board of Directors of Luzerner Kantonalbank AG, Lucerne; since 2013 Trust Board Member Pro Juventute (Chairman) and Member of the Board of Directors of three other unlisted companies: Pivavita AG, Zurich; RP Invest AG, Zug; Stefan Portmann AG, Zurich

### LAURENCE BOURDON-TRACOL

<b>Nationality</b>	Switzerland
<b>Born</b>	1972
<b>Left the BoD</b>	5 April 2024
<b>Term of office</b>	until the Annual General Meeting for fiscal year 2023
<b>Committee</b>	Audit & Risk Committee, Chairman
<b>Education</b>	Master's degree* in Business Administration HEC Paris; Master's degree in International Management University of Cologne
<b>Professional background</b>	Since 2021 Chief Financial Officer Skyscanner; 2020 – 2021 VP Finance, global finance function Skyscanner; 2008 – 2019 eBay Inc., Switzerland and California, various finance functions; 2004 – 2008 Xilinx, California, internal audit; 2000 – 2004 Ernst & Young, San Jose (CA, USA), external audit; 1995 – 2000 Ernst & Young, Paris, external audit
<b>Other activities and vested interests</b>	Member of the Board of Directors of Gousto UK

Felix Sulzberger is serving as interim Executive Chairman of the Board of Directors. None of the other non-executive members of the Board of Directors have operational management duties within the Group or were in the Executive Management of CALIDA Holding AG or one of its subsidiaries in the reporting year.

The shareholder group of the Kellenberger family members, which holds 19.1% of the share capital entered in the commercial register, is represented by Allan Kellenberger on the Board of Directors of CALIDA Holding AG.

There are no significant business relationships between the CALIDA GROUP and the non-executive members of the Board of Directors.

### **3.2 OTHER ACTIVITIES AND VESTED INTERESTS**

The other activities and vested interests of individual members of the Board of Directors are set out in section 3.1).

### **3.3. NUMBER OF PERMITTED ACTIVITIES**

The members of the Board of Directors are limited in the number of additional activities they may assume in the supreme management or administrative bodies of other legal entities required to be registered in the commercial register or a comparable foreign register unless these companies control or are controlled by the Company. The limits are as follows:

5 mandates for listed companies, with multiple mandates for different companies within the same group counting as a single mandate; and

10 paid mandates for other legal entities, with multiple mandates for different companies within the same group counting as a single mandate; and

10 non-paid mandates (expenses do not count as "paid"), with multiple mandates for different companies within the same group counting as a single mandate.

Mandates in different legal entities that are under common control or have the same beneficial owner are considered one mandate and are therefore not counted more than once, and mandates in companies in which the Company holds a direct or indirect

interest are not counted. Investees and affiliated management or portfolio companies are considered one mandate and are therefore not counted more than once.

Not in scope of these limitations are mandates assumed by a member of the Board of Directors on behalf of the Company (e.g., for joint-ventures or pension funds of this legal entity or for entities in which this legal entity holds a material (non-consolidated) interest).

## **3.4 ELECTION AND TERM OF OFFICE**

### **3.4.1 PRINCIPLES OF THE ELECTION PROCEDURE**

The members of the Board of Directors are elected for a term of one year. The members of the Board of Directors are elected individually. Re-election is permissible without restrictions. However, the term-of-office of a member of the Board of Directors ends at the Annual General Meeting for the reporting period in which the member reaches the age of 75.

### **3.4.2 INITIAL ELECTION AND REMAINING TERM OF OFFICE**

Section 3.1 above shows the date of first election to office and the remaining term of office for the individual members of the Board of Directors.

## **3.5 INTERNAL ORGANISATIONAL STRUCTURE**

### **3.5.1 ALLOCATION OF TASKS WITHIN THE BOARD OF DIRECTORS**

Details regarding the individual members of the Board of Directors and their functions are shown in section 3.1. The Board of Directors is self-constituting, subject to mandatory competences of the Annual General Meeting. It appoints a Vice Chairman and a secretary, who does not have to be a member of the Board.

The Group has an Executive Chairman of the Board of Directors, who assumed the executive role on an interim basis until a new CEO is appointed. Various measures ensure that the influence of the Board of Directors and Executive Management is balanced. Of the two established committees, the Chairman of the Board of Directors does not sit on the Audit & Risk Committee. In addition, the number of members of the Nomination & Compensation Committee was increased to three. The Lead Independent Director advises the Board of Directors on all matters relating to topics, problems and potential conflicts between other members of the Board of Directors and the

Executive Chairman of the Board of Directors as well as between the members of the Group's Executive Management and the Executive Chairman of the Board of Directors. Additionally, they ensure that Executive Management has direct access to the Board of Directors in the event of differences of opinion between Executive Management and the Executive Chairman of the Board of Directors on important and time-critical issues. This not only ensures that the influence of the Board of Directors and Group's Executive Management is balanced, but also safeguards the interests of the shareholders.

The term of office for the responsibilities allocated during constitution is usually identical to the term of office as a member of the Board of Directors. However, the Board has the right to terminate the assignment to a field of responsibility before expiry of this term where there is a valid reason, subject to mandatory competences of the Annual General Meeting.

### **3.5.2 Members list, tasks and area of responsibility for each committee of the Board of Directors**

Membership of the various committees of the Board of Directors is shown in section 3.1. The Board of Directors can at any time make use of standing or ad-hoc committees for the purpose of preparing individual resolutions and fulfilling certain control functions, or for other specific tasks. These committees are not authorised to pass resolutions. The Nomination & Compensation Committee is elected by the Annual General Meeting for a term until the conclusion of the following ordinary Annual General Meeting. The Audit & Risk Committee members are appointed by the Board of Directors. As a rule, between two and four members of the Board of Directors sit on each committee. The Board of Directors elects the committee members on the recommendations of the Nomination & Compensation Committee, except the members of the Nomination & Compensation Committee who are elected by the Annual General Meeting. Re-election is permissible. The Board of Directors also elects the chairman of the committee.

In accordance with the organisational regulations issued by the Board of Directors, the Audit & Risk Committee has the following main duties:

Examine the design of the accounting system (applicable accounting and reporting regulations,

internal and external financial reporting, liquidity and financing management, assessment of valuation and financing principles) with regard to suitability, reliability and effectiveness and, if required, submit change proposals together with the CFO and in coordination with the CEO for the attention of the Board of Directors;

Examine the annual financial statements and other financial information included in published financial statements of the Group;

Monitor and assess risks to the organisation and review risk management practices and the effectiveness and efficiency of the internal control system (ICS);

Periodically review the insurance coverage available to the Group (including D&O insurance);

Supervise business activities to monitor compliance with resolutions of the Board of Directors, internal regulations and guidelines, directives, and the relevant legal provisions, including, but not limited to, stock exchange legislation (compliance);

Review the performance, independence and fees paid to the external auditors and make a recommendation to the Board of Directors and ultimately the Annual General Meeting regarding election;

Discuss the audit reports in detail; discuss all significant findings and recommendations of the external auditors with Executive Management and the external auditors;

Monitor implementation of the external auditors' recommendations;

Monitor the performance of and fees paid for consulting engagements with related parties;

Monitor the sustainable development of the Group and review the ESG report.

Perform any other tasks delegated by the Board of Directors.

In accordance with the organisational regulations issued by the Board of Directors, the Nomination & Compensation Committee has the following main duties:

Manage the selection process and formulate proposals regarding new members of the Board of Directors;

Manage the selection process and formulate proposals regarding the CEO;

Examine the selection process for members of Executive Management (including interviews at the final selection stage) as well as the significant terms of their employment contracts;

Submit proposals regarding the compensation of the Board of Directors and its committees;

Examine, negotiate and submit proposals regarding the compensation paid to the CEO;

Examine and submit proposals (together with the CEO) regarding compensation to the members of Executive Management and note secondary activities of members of Executive Management;

Examine, recommend and monitor implementation of option and participation plans for members of the Board, the CEO, Executive Management and other employees;

Plan succession at top management level;

Perform any other tasks in the area of nomination and compensation delegated by the Board of Directors.

### **3.5.3 WORKING METHODS OF THE BOARD OF DIRECTORS AND ITS COMMITTEES**

Ordinary Board meetings are held at least four times a year. One of the meetings is a strategy meeting and a longer session is scheduled accordingly. Extraordinary meetings are held at the request of the Chairman or one of the members of the Board of Directors. They are scheduled to enable a majority of Board members to participate. When organising meetings, members who are not able to attend in person can request to participate in the discussions and resolutions by telephone/virtually, if necessary.

The Board of Directors conducts a self-assessment. The members of Executive Management are assessed by the Board of Directors. The Board of Directors also provides mentoring to Executive Management with the aim of acting as an experienced sounding board and coach.

The Board of Directors is quorate when at least half of its members are present at the meeting, with the exception of resolutions in connection with capital increases, for which the quorum requirement does not apply.

Resolutions may also be passed by means of video or telephone conference or electronic media unless a member requests a meeting to discuss the matter. Such requests should be expressed as early as possible.

Resolutions can also be passed by circulation, i.e., by letter, e-mail or comparable means, unless a member requests verbal discussion in a video or telephone conference or at a meeting. The Chairman of the Board of Directors is responsible for managing the process for resolutions passed by circulation. Approval of all Board members, especially those who are absent, is required to pass resolutions on agenda matters which were not formally announced in advance.

Members of the Board of Directors and Executive Management are required to leave the meeting whenever matters are discussed or decisions made which involve their own interests or those of related parties. They should arrange their business affairs to avoid conflicts of interest to the extent possible. The Board of Directors determines whether a conflict of interest exists. The relevant member of Executive Management or the Board of Directors may not take part in discussions or decisions relating to the affected agenda item and must leave the meeting but is permitted to make a personal statement before the discussion begins.

The Board of Directors held 12 meetings in the reporting year in order to perform its duties.

The Audit & Risk Committee meets as often as business requires but at least twice a year. The committee meets at least once each year with representatives of the external auditors. No members of Executive

Management are permitted to attend such meetings. The CFO usually participates in the meetings with the exception of the aforementioned meeting. The committee can request the attendance of other members of the Board of Directors, the CEO, individual members of Executive Management or other specialists. The decision is made by the Chairman of the committee. Three meetings took place in the reporting year and the representatives of the external auditors were present at all of them.

The Nomination & Compensation Committee meets as often as business requires. The Chairman can invite members of Executive Management or third parties to the meetings. Two meetings took place in the reporting year.

The meetings of the Board of Directors and its committees usually take place at the Company's registered offices or at the registered offices of its subsidiaries but can occasionally also take place at other locations. The meetings can also be held by teleconference. The members of Executive Management participate in meetings of the Board of Directors and its committees if required.

The following table provides an overview of the meetings and circular resolutions of the Board of Directors in 2024.

<b>Total meetings</b>	<b>Average duration (in hours)</b>
<b>Participants:</b>	
Felix Sulzberger, Chairman	
Thomas Stöcklin, Vice Chairman	
Stefan Portmann, Vice Chairman (until April 2024)	
Laurence Bourdon-Tracol (until April 2024)	
Gregor Greber	
Allan Kellenberger	
Corinna Werkle (from April 2024)	

Board of Directors	Audit & Risk Committee	Nomination & Compensation Committee	Circular resolutions
<b>12</b>	<b>3</b>	<b>2</b>	<b>0</b>
<b>4:30</b>	<b>2:30</b>	<b>2:30</b>	<b>-</b>
12	-	2	-
12	3	2	-
2	-	-	-
2	1	-	-
12	2	-	-
12	2	-	-
10	-	2	-

### 3.6 DEFINITION OF AREAS OF RESPONSIBILITY

The main duties of the Board of Directors consist of defining and periodically reviewing the corporate strategy, business policies and organisation of the Group; monitoring operational business and risk management; as well as periodically evaluating its own performance, that of the CEO, and together with him, that of the members of Executive Management. Operational business management is delegated to the CEO to the extent permitted by law and based on the organisational regulations issued by the Board of Directors. Operational business management encompasses all management duties which are not reserved for the Board of Directors by law, the Articles of Incorporation, the organisational regulations and, if applicable, specific Board resolutions and includes the general management of the entire Group, including, but not limited to, the subsidiaries. The non-transferable duties within the meaning of article 716a of the Swiss Code of Obligations (CO) remain the domain of the Board of Directors as a whole.

The CEO is the Chairman of the Executive Management, which also includes a CFO and a CHRO. The CEO is responsible for the organisation (including representation arrangements), management and supervision of Executive Management as well as for all subordinated entities within the Group. For this purpose, he creates an organisational chart that must be approved by the Board of Directors.

The Group has an Executive Chairman of the Board of Directors, who assumed the executive role on an interim basis.

### 3.7 INFORMATION AND CONTROL INSTRUMENTS VIS-À-VIS EXECUTIVE MANAGEMENT

The Board of Directors has various information and control instruments vis-à-vis Executive Management. Besides the duty of the CEO to provide information in accordance with the provisions of the organisational regulations, the various committees (see section 3.5.2) also have defined tasks and reporting duties. Another instrument are the comments and findings of the statutory auditor in the course of the audit engagement. The CALIDA GROUP does not have its own internal audit function.

The organisational regulations approved by the Board of Directors require the CEO to provide information as follows:

The CEO must inform the Board of Directors of the significant events in operational business management, the implementation of resolutions passed by the Board and any other factors of significance for the Board of Directors and its decision making;

In particular, the CEO and, in his absence, his deputy or the responsible member of Executive Management, must immediately inform the Board of Directors of any events which significantly influence or could influence the business;

The CEO is responsible for ensuring that the following information is provided to the Board of Directors in a timely manner, i.e., immediately once it is available: consolidated half-year and annual financial statements and reports; consolidated monthly financial statements, including KPIs; interim reports on the business for every meeting of the Board of Directors; information on the development of the business and the market for each meeting of the Board of Directors; information tailored to the relevant level with regard to the ICS and risk management system – as needed but at least half yearly; if necessary, additional information requested by the Board of Directors.

The Board of Directors carries out an annual assessment of the risk management system. Executive Management prepares a risk portfolio containing the risks of relevance for the entire CALIDA GROUP. The identified risks are categorised by area, i.e., environment, sales, distribution, design and development, procurement, administration, finance, organisation, IT and cybersecurity and climate, and assessed for the likelihood of occurrence and impact. A risk tracking sheet is prepared each year. The Audit & Risk Committee monitors the risk assessment on behalf of the Board of Directors and reviews risk management practices. The Board of Directors also comments from a strategic perspective. More detailed information about financial risk management is provided in the 2024 financial statements of the CALIDA GROUP in the “Financial risk management” section on page 68ff.

The organisational regulations also contain provisions entitling every member of the Board of Directors to request information on matters involving the Company from other members and from Executive Management at meetings of the Board of Directors. Beyond the scope of the meetings, every member of the Board is entitled to request information from the CEO and the CFO regarding the course of business and significant transactions.

## 4. Executive Management

### 4.1 MEMBERS OF EXECUTIVE MANAGEMENT

Daniel Gemperle (COO) retired on 31 March 2024 and Hanna Huber (CIDO) left the Group on 31 March 2024.

### FELIX SULZBERGER

**Chairman of the Board of Directors, interim in an executive position**

<b>Nationality</b>	Switzerland
<b>Born</b>	1951
<b>Joined EM</b>	1 July 2023
<b>Education</b>	University of Graz, Austria (Mag. rer.soc.oec.)
<b>Professional background</b>	2001–2016 Chief Executive Officer of the CALIDA GROUP 1986–2001 General Manager and President Europe at three leading multinational companies in the sports and clothing sector 1976–1986 International marketing and sales roles in the tobacco and food segments of a multinational company
<b>Other activities and vested interests</b>	Member of the Board of Directors of Holy Fashion Group/Strellson AG, Kreuzlingen; member of the Board of Directors of Schlossberg/Boller Winkler AG, Turbenthal; Chairman of the Advisory Board of Finatem Private Equity, Frankfurt a. M. (Germany)

### DAVE MÜLLER

**Chief Financial Officer (CFO)**

<b>Nationality</b>	Switzerland
<b>Born</b>	1980
<b>Joined EM</b>	1 July 2023
<b>Education</b>	Business Economist FH, Swiss certified accounting and controlling expert
<b>Professional background</b>	2019–2023 Director of Finance, Executive Management member, CALIDA AG, Sursee 2015–2018 Head of Controlling and Consolidation, CALIDA AG, Sursee 2013–2014 Business & Financial Controller, CALIDA AG, Sursee 2011–2013 Senior Accountant, Volcom International GmbH, Cham (PPR Group) 2007–2011 Senior Accountant, Ernst & Young, Aarau (Accounting Services)

**MANUELA OTTIGER**  
**Chief Human Resources Officer (CHRO)**

<b>Nationality</b>	Switzerland
<b>Born</b>	1971
<b>Joined EM</b>	28 March 2014
<b>Education</b>	SIB Schweizerisches Institut für Betriebsökonomie (certified HR Manager)
<b>Professional background</b>	Since 2012 Owner and CEO of Ottiger Consulting; 2003 – 2011 Head of HR and member of Executive Management of CALIDA AG; 1994 – 2003 Head of HR at a Swiss media group
<b>Other activities and vested interests</b>	Member of the Board of Directors Pilatus Bahnen AG and Verkehrsbetriebe Luzern AG

**MEMBERS OF THE EXECUTIVE MANAGEMENT WHO LEFT DURING THE REPORTING YEAR**

**DANIEL GEMPERLE**  
**Chief Operations Officer (COO)**

<b>Nationality</b>	Switzerland
<b>Born</b>	1959
<b>Joined EM</b>	1 August 2011
<b>Left EM</b>	31 March 2024
<b>Education</b>	University of Applied Sciences, Clothing & Technology, Mönchengladbach, Germany (Ing. FH)
<b>Professional background</b>	1999 – 2011 Member of Executive Management of CALIDA AG and responsible for: production, logistics, procurement and technical development and some aspects of information technology; 2005 – 2011 additionally responsible for integration projects for AUBADE; 1988 – 1999 member of Executive Management (operations division) and the Board of Directors of a Swiss clothing company; 1984 – 1988 responsible for operations at a Swiss clothing group (retail and production)
<b>Other activities and vested interests</b>	Member of the Board of Directors of LU Couture AG, Lucerne; Chairman of the Board of Directors of SIGVARIS Holding AG, Appenzell; Owner of GBC Gemperle Business Consulting GmbH

**HANNA HUBER**  
**Chief Information & Digital Officer (CIDO)**

<b>Nationality</b>	German
<b>Born</b>	1979
<b>Joined EM</b>	1 January 2023
<b>Left EM</b>	31 March 2024
<b>Education</b>	Freie Universität Berlin, PhD in Media and Communication Studies; University of the Arts Berlin, electronic business graduate
<b>Professional background</b>	2019 – 2022 Group VP Technology Strategy & Governance, Otto Group 2012 – 2019 Various management positions, ultimately Director Technology Operations, Zalando SE, Berlin 2007 – 2012 Various positions, ultimately Chief Operating Officer, complexium GmbH, Berlin
<b>Other activities and vested interests</b>	Trustee of Euro-FH (University of Applied Sciences) Europäische Fernhochschule Hamburg; Advisory board of DEMOS E-Partizipation GmbH

#### **4.2 OTHER ACTIVITIES AND VESTED INTERESTS**

These details are provided in section 4.1.

#### **4.3 RULES IN THE ARTICLES OF INCORPORATION ON THE NUMBER OF PERMITTED ACTIVITIES**

The members of Executive Management are limited in the number of additional activities they may assume in the top management or administrative bodies of other legal entities required to be registered in the commercial register or a comparable foreign register unless these companies control or are controlled by the Company. The limits are as follows:

1 mandate for listed companies, with multiple mandates for different companies within the same group counting as a single mandate; and

1 paid mandate for other legal entities, with multiple mandates for different companies within the same group counting as a single mandate; and

2 non-paid mandates (expenses do not count as "paid"), with multiple mandates for different companies within the same group counting as a single mandate.

Not in scope of these limitations are mandates assumed by a member of Executive Management on behalf of the Company (e.g., for joint-ventures or pension funds of this legal entity or for entities in which this legal entity holds a material (non-consolidated) interest).

Mandates or employment offers beyond the CALIDA GROUP are subject to the prior authorisation of the Board of Directors.

#### **4.4 MANAGEMENT CONTRACTS**

In 2014, Manuela Ottiger was appointed CHRO. A contractual agreement to this end was entered into with Ottiger Consulting GmbH, Lucerne, a company controlled by Manuela Ottiger. The contract provides for Manuela Ottiger to personally fulfil the function as member of Executive Management and therefore does not constitute a management contract. The same applied to Daniel Gemperle, who performed his duties until 31 March 2024 through a contractual relationship with GBC Gemperle Business Consulting GmbH.

### **5. Compensation, shareholdings and loans**

#### **5.1 CONTENT AND METHOD OF DETERMINING THE COMPENSATION AND SHAREHOLDING PROGRAMMES**

For details of the content and method of determining the compensation and shareholding programmes, please refer to the 2024 remuneration report of CALIDA Holding AG (pages 92 to 96).

#### **5.2 DISCLOSURES FROM ISSUERS SUBJECT TO ARTICLES 620 TO 762 CODE OF OBLIGATIONS (CO)**

##### **5.2.1 RULES IN THE ARTICLES OF INCORPORATION ON THE PRINCIPLES APPLICABLE TO PERFORMANCE-RELATED PAY AND TO THE ALLOCATION OF EQUITY SECURITIES, CONVERTIBLE RIGHTS AND OPTIONS, AS WELL AS THE ADDITIONAL AMOUNT FOR PAYMENTS TO MEMBERS OF EXECUTIVE MANAGEMENT APPOINTED AFTER THE VOTE ON PAY AT THE ANNUAL GENERAL MEETING**

For details of the principles governing performance-related pay and the allocation of participation certificates, convertible rights and options, please refer to the 2024 remuneration report of CALIDA Holding AG (pages 91 to 99).

An additional amount in accordance with article 735a OR is available for members of Executive Management who are appointed after the maximum total remuneration is approved. For a new CEO or CFO, the additional amount may not exceed by more than 30% the maximum total remuneration approved by the Annual General Meeting for the former CEO/CFO for the relevant fiscal year. For any other members of Executive Management, the additional amount may not exceed by more than 30% the average total remuneration of the other members of Executive Management for the relevant fiscal year. The average total remuneration of an Executive Management member is the maximum amount approved for the members of Executive Management less the amount relating to the CEO and the CFO, divided by the number of Executive Management members (not including the CEO and CFO) on the date the amount was approved by the Annual General Meeting.

**5.2.2 RULES IN THE ARTICLES OF INCORPORATION ON LOANS, CREDIT FACILITIES AND POST-EMPLOYMENT BENEFITS FOR MEMBERS OF THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT**

No loans or credit facilities are granted to the members of the Board of Directors or Executive Management. Post-employment benefits are restricted to the occupational pension.

**5.2.3 RULES IN THE ARTICLES OF INCORPORATION ON THE VOTE ON PAY AT THE ANNUAL GENERAL MEETING**

The Annual General Meeting approves total remuneration of the members of the Board of Directors and Executive Management annually, generally at the Annual General Meeting, for the fiscal year following the Annual General Meeting. The vote of the Annual General Meeting is binding.

The Board of Directors may submit proposals for approval by the Annual General Meeting regarding the maximum total amounts, individual remuneration components for other periods or other matters. The Board of Directors also presents the remuneration report for the prior fiscal year for a non-binding vote by the Annual General Meeting.

If the Annual General Meeting rejects the maximum total remuneration for Executive Management and/or the Board of Directors, the Board of Directors can submit amended proposals for approval by that same meeting or subsequent ordinary or extraordinary General Meetings. The amended proposals can relate to a maximum total amount or several maximum partial amounts, taking into account all relevant factors.

## 6. Shareholders' participation

**6.1 VOTING RIGHTS RESTRICTIONS AND REPRESENTATION**

**6.1.1 RULES IN THE ARTICLES OF INCORPORATION ON RESTRICTIONS TO VOTING RIGHTS, ALONG WITH AN INDICATION OF GROUP CLAUSES AND RULES ON GRANTING EXCEPTIONS, AS WELL AS EXCEPTIONS ACTUALLY GRANTED DURING THE REPORTING YEAR**

The Company's Articles of Incorporation do not provide for any restrictions on voting rights. They contain provisions allowing a shareholder to be represented by another shareholder with a written power of attorney. The above is subject to legal representation.

**6.1.2 NOT APPLICABLE**

**6.1.3 REASONS FOR GRANTING EXCEPTIONS IN THE REPORTING YEAR**

There are no restrictions on voting rights.

**6.1.4 PROCEDURE AND CONDITIONS FOR ABOLISHING VOTING RIGHTS RESTRICTIONS LAID DOWN IN THE ARTICLES OF INCORPORATION**

There are no restrictions on voting rights.

**6.1.5 RULES IN THE ARTICLES OF INCORPORATION ON PARTICIPATION IN THE ANNUAL GENERAL MEETING**

The Company's Articles of Incorporation do not contain any regulations which deviate from the legal stipulations

**6.1.6 INFORMATION ON ANY RULES WHICH MIGHT BE LAID DOWN IN THE ARTICLES OF INCORPORATION ON THE ISSUE OF INSTRUCTIONS TO THE INDEPENDENT PROXY**

The Annual General Meeting elects an independent proxy, which can be a natural or a legal entity or a partnership. The term ends at the end of the next Annual General Meeting. Re-election is permissible.

The Annual General Meeting can dismiss the independent proxy effective as of the end of the Annual General Meeting. If the Company does not have an independent proxy, the Board of Directors appoints one for the next Annual General Meeting.

The independent proxy must follow the voting instructions issued. If no explicit or concluding instructions are received, the independent proxy abstains from voting.

The Board of Directors can determine the requirements relating to representations and instructions. It can also define the criteria for valid instruction of the independent proxy. Furthermore, it can waive the requirement for a qualified electronic signature for electronic representations.

The Board of Directors ensures that the shareholders have the possibility to instruct the independent proxy on each of the proposals presented at the time of the convocation. It also ensures that shareholders have the possibility to issue general instructions (i) on new proposals added to the agenda (including those on

rejected remuneration proposals in accordance with article 15 para. 3 of the Articles of Incorporation and (ii) on proposals relating to unannounced agenda items (proposal to convene an Extraordinary General Meeting or conduct a special investigation and election of a statutory auditor).

## 6.2 STATUTORY QUORUMS

The Company's Articles of Incorporation do not contain any regulations which deviate from the legal stipulations. The Annual General Meeting passes resolutions and carries out elections with the majority of share votes represented, not including abstentions and invalid votes, unless defined otherwise by law or the Articles of Incorporation. The provisions of the law to the contrary, in particular article 704 para. 1 and 2 OR, and the Articles of Incorporation remain reserved.

## 6.3 CONVOCATION OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Company's Articles of Incorporation do not contain any regulations which deviate from the legal stipulations. Shareholders recorded in the share register are invited by post or email and by publication in the Swiss Official Gazette of Commerce at least 20 days prior to the meeting.

## 6.4 INCLUSION OF ITEMS ON THE AGENDA

Shareholders representing 0.5% of the share capital or votes can add a matter to the agenda for discussion. Agenda items with proposals for the Annual General Meeting must be submitted in writing at least 45 days before the Annual General Meeting.

## 6.5 ENTRIES IN THE SHARE REGISTER

The Company only considers shareholders as such if they are entered in the share register. Shareholders are entitled to vote at the Annual General Meeting provided they are recorded in the share register 30 days before the date of the Annual General Meeting. No changes are made to the share register in the 30 days leading up to or on the date of the Annual General Meeting.

## 7. Changes of control

### 7.1 DUTY TO MAKE AN OFFER

There are no regulations in the Articles of Incorporation regarding opting out (article 125 para. 3 and 4 FinMIA) or opting up (article 135 para. 1 FinMIA).

### 7.2 CLAUSES ON CHANGES OF CONTROL

PSUs (performance share units) granted to the Board of Directors, Executive Management or employees can be converted immediately in the event of a change of control.

## 8. Auditors

### 8.1 DURATION OF THE MANDATE AND TERM OF OFFICE OF THE LEAD AUDITOR

#### 8.1.1 DATE OF ASSUMPTION OF THE EXISTING AUDITING MANDATE

KPMG AG, Lucerne, was first appointed as the Company's statutory auditors at the Annual General Meeting for fiscal year 2022 (14 April 2022).

#### 8.1.2 DATE ON WHICH THE LEAD AUDITOR RESPONSIBLE FOR THE EXISTING AUDIT MANDATE TOOK UP OFFICE

The auditor in charge of the audit engagement took office as engagement partner for fiscal year 2022. The auditor in charge is rotated every seven years in accordance with the applicable maximum term and the current term will expire at the Annual General Meeting for fiscal year 2028.

### 8.2 AUDIT FEES

Audit fees of approx. CHF 381k (allocated to the appropriate period) were payable to the statutory auditors KPMG AG for the audit of the separate and consolidated financial statements 2024. The non-recurring audit related fees amount to CHF 30k.

### 8.3 ADDITIONAL FEES

In the reporting year, the expenses of the auditor KPMG AG for additional, voluntary audits amounted to around CHF 65k (prior year: none).

### 8.4 INFORMATIONAL INSTRUMENTS PERTAINING TO THE EXTERNAL AUDIT

The Audit & Risk Committee carries out an annual review of the performance, fees and independence of

the statutory auditors. It recommends which statutory auditors should be proposed by the Board of Directors to the Annual General Meeting. The Audit & Risk Committee assesses the work and the fees of the statutory auditors based on the comprehensive reports and audit reports prepared by the auditors, as well as verbal discussions.

The Audit & Risk Committee held three meetings with representatives of the statutory auditors over the course of the reporting period.

## 9. Information policy

CALIDA Holding AG updates its stakeholders on the business development in annual and half-year reports. The annual report as of 31 December 2024 is available on our website (see below) from 21 February 2025. The half-year report will be published in summer 2025.

Annual reports, half-year reports, ad hoc news, press releases, key dates, etc. can all be found online in the "Investors" section of [www.calidagroup.com](http://www.calidagroup.com). Interested parties can also sign up to receive ad hoc news electronically. The head office address is CALIDA Holding AG, Investor Relations, Bahnstrasse, CH-6208 Oberkirch, +41 41 925 42 42, Email: [investor.relations@calidagroup.com](mailto:investor.relations@calidagroup.com). The Company announces price-sensitive facts in accordance with regulations of the SIX Exchange Regulation.

## 10. Trading blackout periods

There are several general trading blackout periods for the Board of Directors and former employees in respect of trading participation rights in CALIDA Holding AG. These begin four trading days after the end of the year or half-year and last up to and including two days after the publication of the annual or half-year report.

In addition, the Company can also impose specific trading blackout periods in certain situations.

**CALIDA HOLDING AG**

Investor Relations

Bahnstrasse

CH-6208 Oberkirch

Phone +41 41 925 42 42

[www.calidagroup.com](http://www.calidagroup.com)

[investor.relations@calidagroup.com](mailto:investor.relations@calidagroup.com)

**CALIDA**

**Aubade**  
PARIS

COSABELLA