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**ANNUAL REPORT  
2020**



**CALIDAGROUP**



CALIDA | People

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# CALIDA GROUP GAINS MARKET SHARE, THANKS TO EARLY AND STRONG FOCUS ON E-COMMERCE



Reiner Pichler and Hans-Kristian Hoejsgaard

## DEAR SHAREHOLDERS,

None of us will forget 2020 so soon. The COVID-19 pandemic challenged us all as much in the workplace as in our private lives, and it continues to do so. Tried-and-tested methods are now only conditionally valid and applicable. We have had to adapt fast to new situations and we must remain flexible to address the new, COVID-19-shaped operating conditions. The CALIDA GROUP has proven to be extremely efficient and strong in this unprecedented environment. Our strong brands and loyal customers, to whom we continued to deliver any time, enabled us to gain market shares in 2020.

### CONTRIBUTION TO COMBATING THE PANDEMIC

We have paid the utmost attention to protecting our employees and customers and we continue to do so. Our staff work from home wherever possible and our stores remained closed during the first phase of the pandemic. At the same time, we observed our social responsibility as a sustainably oriented company and made a contribution to combating the pandemic. CALIDA and MILLET adapted their production sites at short notice to produce masks and protective medical clothing and LAFUMA MOBILIER provided local hospitals with Relax armchairs to help hospital employees recharge their batteries.

The CALIDA GROUP acted with focus and successfully in this unusual situation, even if the COVID-19 pandemic inevitably affected operational development. The business model's focus was sharpened further and activities were concentrated. The CALIDA GROUP business model with the CALIDA, AUBADE, MILLET, LAFUMA and LAFUMA MOBILIER brands proved extremely robust, especially due to the early shift of our activities to e-commerce.

# 21.7%

**E-Commerce share  
of total revenue**

## **REDUCTION TO FOCUS, GROWING ONLINE BUSINESS AND SUSTAINABLE STRATEGY**

The CALIDA GROUP's strategic focus progressed further in the previous year. The successful sale of the surf and lifestyle brand OXBOW and the outdoor brand EIDER further sharpened the focus of the brand portfolio, strengthened the Group's profitability and optimised processes. Moreover, the full acquisition of the French LAFUMA SA in December and the subsequent delisting from the Paris Euronext further simplified the business model.

The streamlining and concentration of activities on the core business of underwear and lingerie with the strong CALIDA and AUBADE brands plus the outdoor furniture segment with LAFUMA MOBILIER will continue this year. This will also enable us to improve our use of synergies between the brands. Strategic options will be reviewed for the outdoor business with the MILLET and LAFUMA brands. Moreover, the growth of the underwear and lingerie core business plus the online activities will be accelerated with targeted investments and purchases. At the same time, the CALIDA GROUP is also very well positioned to grow organically thanks to its solid financial basis and the popularity of its brands.

The benefits of expanding our e-commerce business and digitalising of all the divisions are not restricted to the coronavirus crisis. Virtual customer interaction will continue to gain momentum in the future. The next step in our ongoing digitalisation is the merging of our retail and e-commerce activities in the omnichannel. That will ensure the optimisation of our customer focus.

The coronavirus crisis again strengthened demand for ecologically and socially responsible business conduct. The alignment of the Group with sustainable development principles applies across the entire value chain, from the treatment of employees to the introduction of sustainable products. As a result, 35 percent of the entire CALIDA collection has been awarded the MADE IN GREEN by OEKO-TEX® label. Our demand for the highest quality allows us to offer a long-lasting product range in all segments. Our products represent a significant contribution to actively protecting the environment through their sustainable production and durability.

# 56.2%

**Growth in e-commerce**

# 21.2

**Millions CHF  
Free cash flow**

# 45.3

**Millions CHF  
net liquidity**

# 63.8%

**Equity ratio**

### **A GOOD RESULT DESPITE EXTREME CHALLENGES – THE FINANCIAL SITUATION REMAINS GOOD**

In spite of the market environment being more challenging than ever, the second half-year saw a strong business recovery in our main markets Switzerland, Germany and France. Sales in the second half-year were about 30 percent higher than in the first semester and almost reached the prior-year level. At the same time, the pandemic did make its presence as currency-adjusted consolidated net sales were 7.6 percent down compared to the previous year at CHF 332.7 million.

E-commerce again achieved significant growth at over 56 percent (currency-adjusted). That is of course partly due to a COVID-19-induced push to online retail with the high delivery capacity of our Group also playing its part. The e-commerce share almost doubled within a year and is now at an above-average 21.7 percent by market comparison. There are about 185 highly motivated employees working on the further expansion of the CALIDA GROUP's online business. We can partially compensate for the fall in bricks-and-mortar retailing through forward-looking investments in our online business infrastructure. All brands posted record e-commerce sales, thus enabling the acquisition of more market share. The new customers gained through e-commerce form the basis for successful business development in 2021 and beyond.

Our forward-looking spending policy and the temporary closure of the shops contributed to the reduction of the cost base. Overall, the CALIDA GROUP posted an adjusted operating result of CHF 13.2 million in 2020, about 44 percent lower than the previous year due to the pandemic. Free cash flow was CHF 21.2 million. The CALIDA GROUP will retain a very solid financial base, which also served the company well during the coronavirus pandemic. At 63.8 percent (previous year: 59.4 percent), the equity ratio (excl. IFRS 16) remains very high and the financing structure was optimised further by the complete acquisition of LAFUMA. Moreover, net liquidity of CHF 45.3 million enables further business and strategic scope for action.

### **SHAREHOLDER-FRIENDLY DIVIDEND POLICY THANKS TO FINANCIAL SOLIDITY**

In view of the CALIDA GROUP's financial solidity, the Board of Directors proposes the distribution of a CHF 0.8 dividend to the Annual General Meeting. In addition, the Board of Directors proposes to pay a special dividend of CHF 0.8 in place of the dividend payment for the 2019 fiscal year that was deferred. The dividend policy underlines the confidence that the Board of Directors has in the business model and business development of the CALIDA GROUP.

### **CONSULTATIVE VOTE AT THE ANNUAL GENERAL MEETING TO APPROVE THE CORPORATE SOCIAL RESPONSIBILITY REPORT**

The work carried out by the CALIDA GROUP is pioneering, but not just in continually introducing sustainable products: the Board of Directors has decided to put the Corporate Social Responsibility Report for each fiscal year to a consultative (non-binding) vote at the Annual General Meeting – the first company in the industry to do so. This demonstrates the CALIDA GROUP's deep commitment to sustainable business conduct.

### **HIGH-VALUE BRAND PORTFOLIO ENSURES CUSTOMER LOYALTY**

The CALIDA GROUP's brand portfolio proved its resilience again in the previous year. LAFUMA MOBILIER was particularly impressive: the division achieved its highest ever annual sales in 2020. While CALIDA and AUBADE only posted minor losses due to strong brand loyalty, the outdoor business of MILLET and LAFUMA declined perceptibly due to curfews in the French domestic market. CALIDA again made the biggest contribution to earnings at CHF 35.3 million.

CALIDA again consistently implemented the sustainability brand promise during the reporting year and launched the sector's first 100% biodegradable designer capsule collection with the international designers Viktor&Rolf. CALIDA thus continues to set new standards in sustainable fashion. AUBADE also

takes ecological sustainability very seriously. In the current year, our lingerie brand launched two recycled material collections in the premium segment.

### **CONFIDENT OUTLOOK THANKS TO E-COMMERCE AND FOCUSING THE BRAND PORTFOLIO**

The market environment will remain challenging in 2021 and the effects of the coronavirus crisis will continue to make their presence felt. That makes an outlook equally difficult. Lockdowns and curfews had a particularly adverse effect on the sales development of our outdoor business. We hope 2021 will see normality gradually return, and we are also confident that our Group is well equipped for more unusual months ahead.

On that basis, we will stay true to the strategic focus and internationalisation of CALIDA GROUP. We want to further expand our core business of underwear and lingerie through targeted investments. We will also continue to drive our e-commerce business. That is the only way we can ensure reliable customer service during uncertain times. We want to live up to the loyalty promise of our customers with consistent product innovations.

It is extremely difficult to issue a forecast for 2021 given the current development of the coronavirus pandemic and the resulting lockdowns. We want to continue to optimise the flexibility and agility of our organisation so we can react immediately to further changes and opportunities. Given the CALIDA GROUP's good positioning, we are confident that we can strengthen sales with our current brand portfolio.

Our new Chief Executive Officer, Timo Schmidt-Eisenhart will commit to achieving our goals from 12 April 2021. With his international career in the clothing industry, as well as expertise in digital transformation and strategic branding, he is ideally qualified to drive the CALIDA GROUP's further development and sustainably add value for customers, employees and shareholders.

Our confident outlook for 2021, in spite of the coronavirus crisis, stems primarily from the tireless commitment of our 2'800 employees. They are an inspiration and a great motivation for the targeted transformation of the CALIDA GROUP. On behalf of the Board of Directors and the Group management, we thank them most sincerely for their great commitment. We would also like to thank our customers and shareholders, with whom we hope to again exchange in person in the near future. Your trust and loyalty form the basis of CALIDA GROUP's success up to now and in the future. We look forward to working together to negotiate the extraordinary situation and move our Group forward.



Hans-Kristian Hoejsgaard  
Chairman of the  
Board of Directors



Reiner Pichler  
Chief Executive Officer

# SUSTAINABILITY FIRST.



“The deliberate focus on our core value of sustainability supports us on our expansion path and in the implementation of our digitization and internationalization strategy, through our demand for sustainability we are addressing exact the same topic that new customers and the younger generations identify with.”

**ALEXANDRA HELBLING**  
GENERAL MANAGER  
CALIDA

In the 2020 fiscal year, CALIDA focused fully and completely on its mission to advance its sustainability brand promise. The popular, biodegradable 100% NATURE series was again expanded and complemented by new product segments and material innovations. The MADE IN GREEN collection by OEKO-TEX® certified products was also successfully expanded. The core value of sustainability was at the centre of all actions and considerations to consolidate our pioneering role across the sector. Our numerous digitalisation processes also fit with our sustainability drive and much more besides, we pursued digitalisation with maximum vigour in all corporate divisions during the year.

#### **WE WANT A BETTER WORLD: VIKTOR&ROLF ♥ CALIDA CAPSULE COLLECTION**

The Cradle to Cradle Certified™ 100% NATURE series from CALIDA has evolved in just two years from a simple, white T-shirt into an exclusive, 100% compostable designer capsule collection. This is a genuine innovation and industry highlight as confirmed by the international media echo.

The collection developed with Viktor&Rolf is another step towards a conscious and holistic design. The whole collection is certified both MADE IN GREEN by Oeko-Tex® and Cradle to Cradle Certified™ and thus fulfils the highest sustainability standards. That is how CALIDA lives up to its role as a sustainability pioneer, setting a new standard: the industry's first 100% biodegradable designer capsule collection. The collection has been very well received by consumers and retailers and it now enjoys pride of place in many points of sale following a strong and comprehensive marketing and merchandising campaign.

#### **WE CARE: CALIDA HYGIENE MASKS**

In response to the global pandemic, CALIDA is applying its resources and know-how in a genuine “from the heart” project to produce hygiene masks. The outcome, in the context of the collaboration with Viktor&Rolf, is 100% compostable hygiene masks. To give something back to nature, the organisation Trees Of Life receives support from every mask sold for its mission to plant trees for a sustainable future.

#### **POWERFUL DIGITALISATION**

A wide variety of digitalisation processes were developed and implemented across all the corporate divisions. The above-average growth of e-commerce that helped stabilise business during the COVID-19 pandemic has strengthened CALIDA's digitalisation and omnichannel strategy. The service offering in the direct-to-consumer business in such areas as Click&Collect, Reserve&Collect and the appointment tool were developed further for store visits. Numerous customer access points were considered and entry into social commerce with such activities as live stream and video shopping were prepared. The basis is the freshly introduced CRM solution, whereby consumer requirements can be identified and served in a more targeted way. Sales meetings in the B2B and B2C area are now held virtually and digital preordering tools are also being used. E-learning and mobile working have also become established within the CALIDA culture. A social platform has been launched as an internal communication channel bringing employees together and promoting exchange on all levels. By year-end, a multi-stage major 3D product development project was launched, which will contribute to process optimisation and an even more agile collection creation as well as supporting the sustainability agenda.



**33'245**

**100% NATURE**  
products sold

**120'947**

hygiene masks sold.

**18'000**

[www.trees-of-life.org](http://www.trees-of-life.org)  
trees planted.

**35%**

of the entire CALIDA  
collection has been awarded  
the **MADE IN GREEN** by  
OEKO-TEX® label.

# SUCCESSFUL THANKS INNOVATIONS



“Aubade continues to bring sensual and elegant products to the market and managed to incorporate these attributes now also in the new men’s line in cooperation with Baptiste Giabiconi.”

**PHILIPPE BERNAUD**  
GENERAL MANAGER  
AUBADE

It’s been 60 years since Aubade emerged as a trailblazer in the world of premium lingerie through its unique point-of-view of French seduction.

Drawing on its rich heritage of corsetry craftsmanship, the brand offers women the perfect fit and cut through designs that capture eternal style and follow trends through their creative, ever-changing lines (from A to G cup).

The details and finishes are immaculate while the fabric choices provide greater refinement and elegance. Over the years, the brand built its reputation by using only the finest materials including Calais lace, Swiss embroidery, guipure as well as silk and satin.

Since its early beginnings, Aubade has developed a strong and unique brand image. It continuously innovates with its products designed for elegant, feminine, and sensual women, making them look and feel beautiful. More than just the common thread in a sensual game, this philosophy is a sincere declaration to women: be yourselves, make your own decisions and do what you want!

## **THE COLLABORATION: AUBADE X BAPTISTE GIABICONI**

This story isn’t just for women, though. The men’s line is here to share the spotlight for Spring-Summer 2021 thanks to a brand-new exclusive collaboration.

For this season’s collection, Aubade gave Baptiste Giabiconi a “carte blanche” as an opportunity to design a men’s underwear line with a wide range of styles.

Having established himself as the ultimate male top model in modern history while working with major fashion brands and rubbing shoulders against icons such as Karl Lagerfeld, it was a natural course of events for Baptiste to design his own underwear line.

For him, and for our brand, this collaboration represents the overlying area of the two names: the same spirit, the same desires. It embodies French seduction, charisma, sex appeal and modernity – Baptiste is the ultimate Aubade man!

## **ACCELERATION OF DIGITALIZATION**

With the COVID19, Aubade has strengthened its digitalization by offering new omnichannel services, implementing social commerce and improving the tools for B2B sales.

The development of omnichannel services is key for the future and after several years where Aubade has developed a lot of services, it has set up “store to web” to enhance a tailored and seamless shopping experience. This generates already a significant part of the retail turnover.

During the lockdown Aubade has initiated “social commerce” where consumers could shop with the help of a personal shopper. This service was a great success and has been appreciated by our consumers.

Aubade will accelerate the digital development even further in the coming years by investing in the digitalization with a new CRM and B2B tool to customize our offer even better to the consumers’ needs.

## **PAYING HOMAGE TO SENSUAL BEAUTY**

A cornerstone for the years to come, Spring-Summer 2021 also marks the launch of a new swimwear line entirely made out of recycled nylon which is not only sexy, soft and comfortable but also offers a more sustainable material solution.

The next chapter is scheduled for Autumn-Winter 2021, and brings together a seductive, comfortable, and eco-friendly mix in the form of a Softessence lingerie line. Made from ultra-soft 100% recycled embroidery in a combination of tulle and embroidered thread, the velvet-y floral motif enhances comfort for its wearer. Two colors will be launched in the Winter courtesy of three new shapes: Spacer Plunge, Wireless Padded Crop Top and new Brazilian Knickers with extra coverage. Sexy yet eco-friendly lines will increasingly become part of the brand’s offering in the years to come.



# 865

Kilometre consumption  
peak & embroidery

# 30

Minutes is the average time  
for manufacturing a bra

# 45.8%

Growth in e-commerce

# 1921-2021: 100 YEARS OF INNOVATION



“Millet has always been inspirational and innovative, designing the future every day to help its community of mountain enthusiasts live the dream on expeditions, ascents and adventures. Celebrating 100 years is a rare opportunity and a privilege for us to share. This anniversary represents, above all, an amazing opportunity to thank our customers for helping us every day to make dreams happened.”

**ROMAIN MILLET**  
GENERAL MANAGER  
MILLET MOUNTAIN GROUP

## MILLET CELEBRATES 100TH ANNIVERSARY IN 2021!

This anniversary is a unique opportunity to use the experience gained over the years in terms of technical expertise and product innovation, but also to look forward with ambition, always striving to reach the next summit. The kind of innovation that creates disruption does not only require some guts but also patience in terms of development. Innovation involves venture as well as a big focus of energy and resources. For designers and engineers at MILLET, innovation also means to be involved and fully in line with the sports, to offer top of the line products to ever more demanding consumers. Every generation at MILLET can be proud to have contributed to sustainable and environmentally sound innovative products and practices.

Key dates:

1921 - Firstly, the haversack

1934 - First backpack with frame

1945 - Development of backpacks for the high mountains

1964 - Launch of the Sherpa 50, first backpack entirely made of nylon, which is lighter than cotton and waterproof.

1977 - Move into apparel, with the first parka featuring a Gore-Tex® membrane

1987 - Christophe Profit wears Pro Model Profit, the first performance mountaineering suite, on his legendary «Alpine Trilogy»

2000-2021: MILLET receives lots of awards for design and innovation at both Outdoor and ISPO trade shows.

## 2021: TRILOGY 15+, A BACKPACK DEFINING THE FUTURE

More than six prototypes have been field-tested by our Austrian technical advisor Philipp Brugger, in order to develop this specially innovated MILLET Trilogy backpack providing added speed in high altitude terrain. A cross between mountaineering, running and climbing, this backpack combines really hard-wearing woven Dyneema® fabric to a highly expendable Dyneema® stretch panel on the front. Thanks to this construction, the load stability is optimised.

## 2020: THE TRILOGY 30 E-1 BACKPACK RECEIVES AN ISPO AWARD

MILLET is rewarded with one of the most prestigious awards in the outdoor industry, an ISPO AWARD 2020 which has crowned its latest backpack innovation and once again highlights the brand's technical expertise.

This alpinism backpack offers the characteristics of our Trilogy packs: a perfect fusion of strength and lightness, while incorporating the latest removable electric airbag by Alpride. This electric airbag system was specially designed to integrate perfectly into the Trilogy pack, making it as functional as possible with minimum weight. The outcome? A backpack weighing 2.55 kg with the system - the lightest 30-liter model on the market. The safety system can be easily removed, with a simple action, to optimize the pack's weight in all snow conditions. Ideal for year-round alpinism and ski-touring.



# 25

dedicated products  
segmented by heritage,  
design, technology and gift.

# 12

rendez vous with our  
consumers from  
January to December.

# 100

years of passion

# WELL-BEING EXPERIENCE IN PARIS



“ Our shop in shop is a window to our brand, an invitation to the French art de vivre. ”

**ARNAUD DU MESNIL**  
GENERAL MANAGER  
LAFUMA MOBILIER

Since 1954, LAFUMA MOBILIER enables the consumers to feel well and relax thanks to qualitative, innovative and sustainable products made in France. In 2020, LAFUMA MOBILIER continued to upgrade its Privilege collection with a unique design, which was rewarded by a remarkable presence in the famous BHV Le Marais.

## **FRENCH DESIGN IN AN ICONIC FRENCH STORE**

Being back at BHV Le Marais, one of the most iconic department store in Paris, was clearly a target as part of LAFUMA MOBILIER brand upgrade strategy. After the success of our Privilege collection exhibition at Maison & Objet tradeshow in September 2019, our brand got the opportunity to open discussions for a pop-up store during Summer 2020 season. During this unique experience, the feedback from consumers witnessed the brand desirability and the high recognition of its values. Consumers from Paris downtown and the first circle around sent testimonies surged of affection, with memories of happy moments of childhood Summer holiday. They also noticed the functionalities of our foldable furniture, for small spaces as balcony and terraces but also for interior or urban environment. And they highlighted the high level of comfort of our new Privilege collection, especially the Sphinx Tundra which proved to be a best-seller. Last but not least, they promoted our Made in France message, which was reinforced after joining in 2020 the narrow circle of 'Entreprise du Patrimoine Vivant' (know-how excellence label) awarded by the French government.

These key brand messages are integrated in the design of the new shop-in-shops, an elegant window for our Privilege collection, embellished with the new dining Ancône range. Around the table, ambiance pictures bring the consumers into dreaming world - Opale and Gordes - an invitation to Summer trips to the South of France. Welcomed into this dreaming environment, consumers are led into the LAFUMA MOBILIER collection stories to test the product comfort and discover our product segmentation.

## **TO PROVIDE WELL BEING IS OUR MISSION**

The shop-in-shop was created and set up to illustrate the brand mission: to create with our unique design, inherited from our history, the most comfortable and functional outdoor furniture for our consumer, with qualitative, innovative and sustainable products Made in France.

For the first year, LAFUMA MOBILIER developed four other models of shop-in-shops in European furniture shops, three in Germany and one in Switzerland. The team targets to extend it in all our key points of sales in Europe in the next three year, to harmonize the brand experience in various distribution environment.

In a year when our digital sales were boosted, it shows the ability for our brand to deliver an attractive and desirable omnichannel message. For consumers who want to get easy touchpoints, this is also a way to find the right answer at the right place: test of emotion and well-being at the point of sales, dedicated supply chain and convenient delivery at home for our website. Being able to deliver this promise for customer satisfaction at international level, is our commitment for the future.



**30.0%**

average sales growth  
in Points of sales with  
Shop in Shop

**38.0%**

sales growth  
for the Privilege line  
(2020 vs 2019)

**50.0%**

more Instagram followers

**35.0%**

turnover through digital  
channels

# COVID-19 - AN ACCELERATED E-COMMERCE JUMP



“ Investments made during recent years have positioned us perfectly to exploit the opportunities that arose in the crisis. ”

**STEFAN MUES**  
CDO/GENERAL MANAGER  
REICH ONLINE SERVICES

Looking back, 2020 was an extraordinary year in which our customers embraced e-commerce within a few weeks to an extent that would have been unthinkable just a year earlier.

The corona-induced fall in turnover from the stores and wholesale business was offset to a large extent by online retail, as underwear, loungewear and outdoor furniture emerged as crisis-proof product groups during and after the lockdown. Our e-commerce kept pace with the rapid market changes through its good delivery capacity and attractive product range. The efficient scaling of our logistics was crucial to that as record sales with growth rates of up to 500% were achieved by Easter. Overnight from a standing start, the lockdown months of April and May - usually the weakest months of the year - were as busy as in the run-up to Christmas. June and July 2020 far exceeded December 2019 and achieved new delivery records with 55'000 packages in a month.

Lafuma Mobilier achieved the most orders and record for all shops in April with +800% compared to the previous year.

The consistently high rate of new customers to our online shops is particularly impressive. It stems from an internal channel shift from own retail to e-commerce; our analyses also show that well over 50% of our new customers have moved from other market participants to us. That allowed us to lay the foundation for solid, sustainable e-commerce growth, which will remain well above the market level in future.

## THE NEW LAFUMA MOBILIER SHOP

Following the highly successful relaunch of the AUBADE shop last year, the new LAFUMA MOBILIER online shop was created inhouse in Stephanskirchen in 2020.

Our goal was to overhaul the «User Experience», especially regarding mobile conversion, to provide customers with an outdoor furniture shopping experience equivalent to a shop. The shop structure is customer-friendly with the mega dropdown menu including illustrated product teasers and promotion space in the header. The blog previously linked to an external site and only accessible via the footer was also anchored in the header navigation and merges the areas of brand communication and e-commerce.

The USP of each product comes out clearly on the individual product details pages with detailed descriptions and pictures. The key features are communicated crisply and concisely in the form of icons with explanations. Precise product measurements, material qualities and properties are integrated in descriptive graphics on the page.

The inclusion of a brand image area with pictures of the collection and videos offers customers additional added value through inspiration.

We are convinced that these measures will build on AUBADE's successful relaunch that gained an improvement of 87% in mobile device sales in 2020 relative to the previous year. The further targeted adjustment of content to the future focus markets of Germany and Switzerland increased AUBADE's online sales by 70% and even 170% respectively.

# 1.55

Million items sold

# 240'000

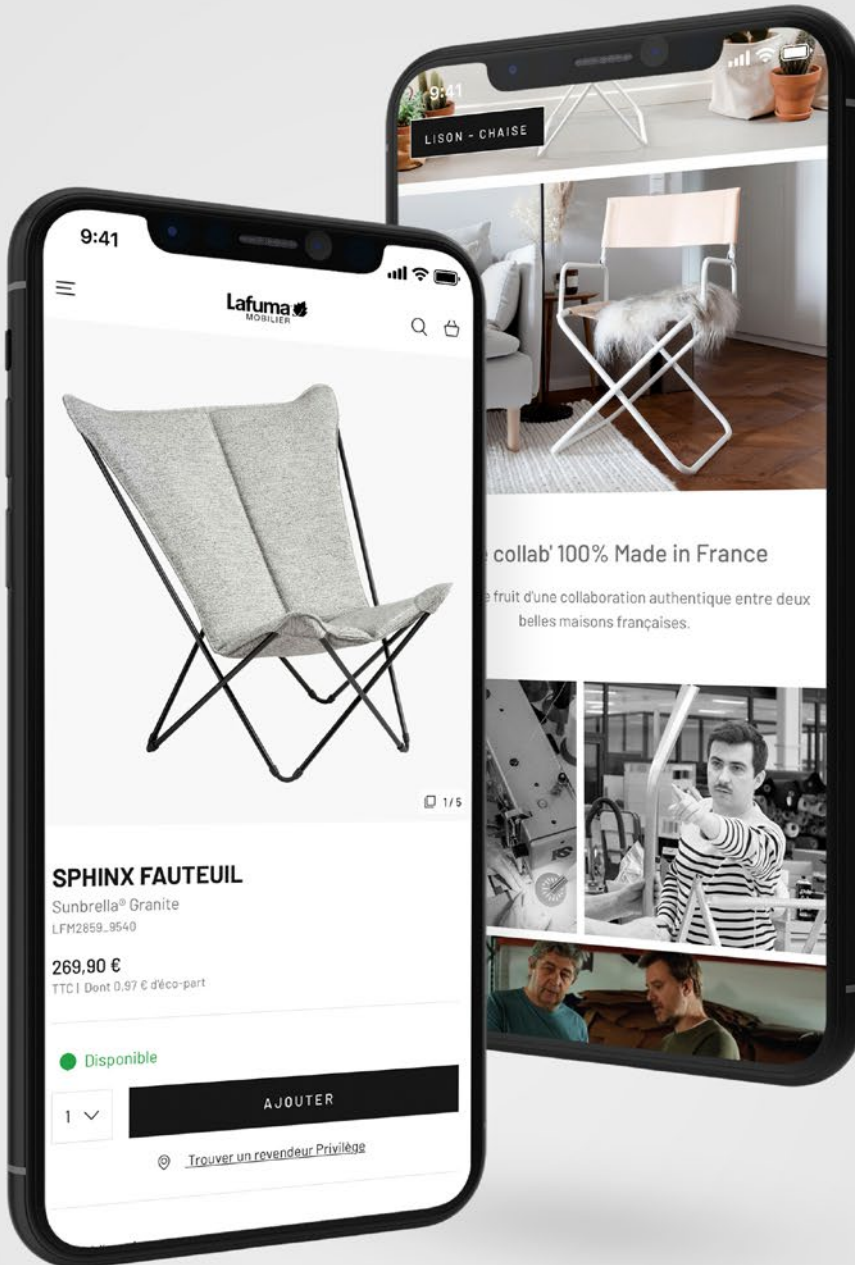
New customers

# 56.2%

Growth in e-commerce

# 21.7%

E-Commerce share  
of total revenue  
of CALIDA GROUP



# CALIDA GROUP at a glance

## SELECTED KPIS

(in CHF million except personnel)

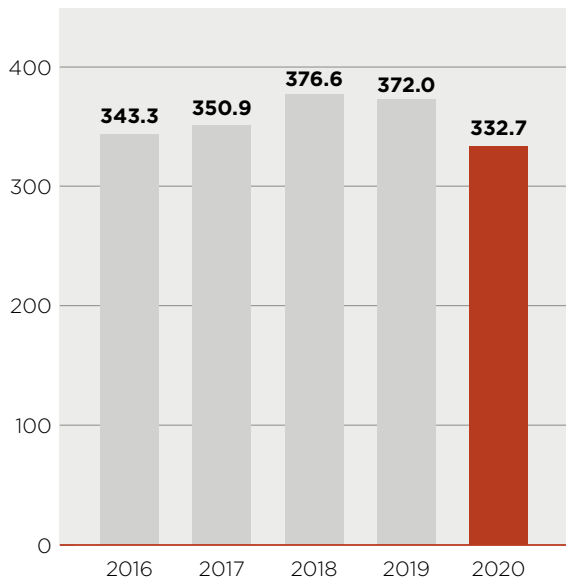
	2020	2019
<b>Net sales</b> <sup>2)</sup>	<b>332.7</b>	<b>372.0</b>
<b>Currency adjusted growth</b>	<b>-7.6%</b>	<b>+1.6%</b>
<b>EBITDA adjusted</b> <sup>1) 2)</sup>	<b>21.2</b>	<b>31.9</b>
as a % of net sales	6.4%	8.6%
<b>Operating result (EBIT) adjusted</b> <sup>1) 2)</sup>	<b>13.2</b>	<b>23.5</b>
as a % of net sales	4.0%	6.3%
<b>Net income</b> <sup>2)</sup>	<b>5.9</b>	<b>16.8</b>
as a % of net sales	1.8%	4.5%
Liquidity	45.3	57.8
Financial liabilities	0.0	-23.6
<b>Net liquidity</b>	<b>45.3</b>	<b>34.2</b>
<b>Operating cash flow</b>	<b>37.4</b>	<b>61.5</b>
as a % of net sales	11.2%	16.5%
<b>Free cash flow</b> <sup>1)</sup>	<b>21.2</b>	<b>33.1</b>
as a % of net sales	6.4%	8.9%
Acquisition of group companies and associates and non-controlling interests	11.1	5.8
Shareholders' equity (including non-controlling interests)	165.0	182.5
Total assets	315.7	374.9
<b>Equity ratio adjusted</b> <sup>1)</sup>	<b>63.8%</b>	<b>59.4%</b>
<b>Return on equity</b> <sup>2)</sup>	<b>3.6%</b>	<b>9.2%</b>
<b>Headcount as of 31 December</b>	<b>2'775</b>	<b>2'934</b>

<sup>1)</sup> See definition on pages 22 and 23 - Alternative performance measures.

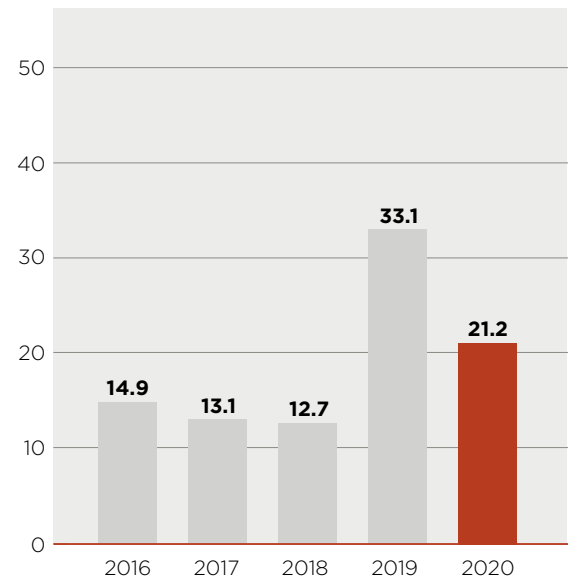
<sup>2)</sup> from continuing operations

**NET SALES**

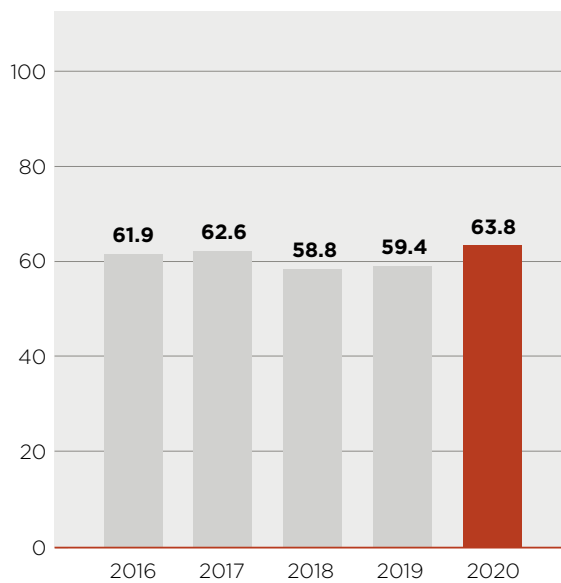
(in CHF million)

**FREE CASH FLOW**

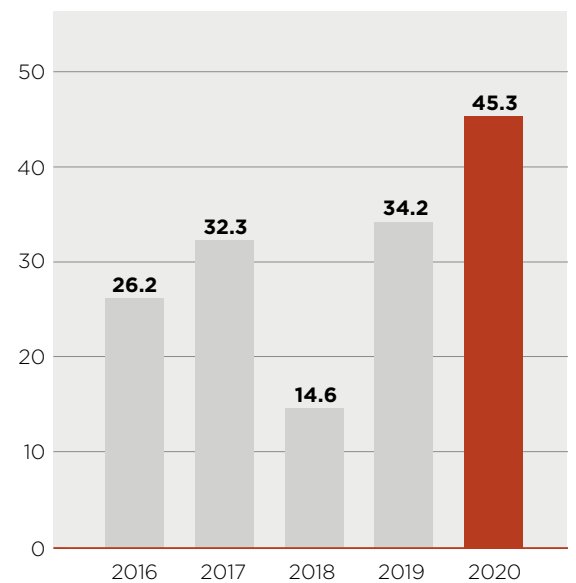
(in CHF million)

**EQUITY RATIO ADJUSTED**

(in %)

**NET LIQUIDITY**

(in CHF million)



## KEY SHARE FIGURES

	2020	2019
Number of registered shares with a par value of CHF 0.10 each	8'257'351	8'257'351
less treasury shares as of 31 December	-998	-15'160
Shares with dividend rights as of 31 December	8'256'353	8'242'191
Outstanding options	266'400	317'101
<b>Nominal capital</b> in CHF	<b>825'735</b>	<b>825'735</b>
<b>Key figures per registered share</b> (average number; in CHF)		
Net sales <sup>3)</sup>	40.35	45.14
Operating result (EBIT) adjusted <sup>2) 3)</sup>	1.60	2.85
Net income <sup>3)</sup>	0.70	1.93
Equity (book value per share)	20.08	21.17
<b>Dividend per registered share <sup>1)</sup></b>	<b>1.6</b>	<b>0.0</b>
<b>Stock market prices</b> in CHF		
Highest	38.40	38.50
Lowest	25.00	26.80
<b>Year-end</b>	<b>31.90</b>	<b>36.80</b>
<b>Market capitalisation</b> in CHF million	<b>263.4</b>	<b>303.9</b>
<b>Price/earning ratio <sup>3)</sup></b>	<b>45.6</b>	<b>19.1</b>
<b>Price/book value ratio</b>	<b>1.6</b>	<b>1.7</b>
<b>Price/sales ratio <sup>3)</sup></b>	<b>0.8</b>	<b>0.8</b>
<b>Dividend yield</b>	<b>5.0%</b>	<b>0.0%</b>
<b>Dividend payout ratio <sup>3)</sup></b>	<b>228.6%</b>	<b>0.0%</b>

<sup>1)</sup> 2020: Proposal of the Board of Directors to the Annual General Meeting

<sup>2)</sup> See definition on pages 22 and 23 – Alternative performance measures

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



# Alternative performance measures

The financial information contains some alternative performance measures (APMs), which are not IFRS defined accounting or valuation components. The CALIDA GROUP is of the opinion that the disclosure of adjusted EBIT gives an improved understanding of the results as it excludes elements that are either unique or extraordinary. Adjusted EBIT excludes such effects (for example, effects from M&A transactions, impairments, restructuring, legal cases and other non-recurring items that can vary substantially over time). Adjusted EBIT thus enables an improved comparison of business performance over two comparable periods. Due to the non-standardised definitions, adjusted EBIT (as opposed to the IFRS key figures) is not comparable with other companies.

## ADJUSTED OPERATING RESULT, ADJUSTED EBITDA

(summarised)

### 2020

	IFRS	Impairments <sup>1)</sup>	Restructuring <sup>2)</sup>	M&A transactions <sup>3)</sup>	Other <sup>4)</sup>	Adjusted
<b>Net sales</b>	<b>332'737</b>	-	-	-	-	<b>332'737</b>
Operating income	348'590	-	-	-8'914	-	339'676
Operating expenses	-337'546	2'511	8'579	-	-	-326'456
<b>Operating profit (EBIT)</b>	<b>11'044</b>	<b>2'511</b>	<b>8'579</b>	<b>-8'914</b>	-	<b>13'220</b>
Depreciation, amortisation and impairment	28'453	-2'511	-	-	-	25'942
Leasing expense	-	-	-	-	-18'010	-18'010
<b>EBITDA</b>	<b>39'497</b>	-	<b>8'579</b>	<b>-8'914</b>	<b>-18'010</b>	<b>21'152</b>

### 2019

	IFRS	Impairments <sup>1)</sup>	Restructuring <sup>2)</sup>	M&A transactions <sup>3)</sup>	Other <sup>4)</sup>	Adjusted
<b>Net sales</b>	<b>372'039</b>	-	-	-	-	<b>372'039</b>
Operating income	376'309	-	-	-	-	376'309
Operating expenses	-352'789	-	-	-	-	-352'789
<b>Operating profit (EBIT)</b>	<b>23'520</b>	-	-	-	-	<b>23'520</b>
Depreciation, amortisation and impairment	26'123	-	-	-	-	26'123
Leasing expense	-	-	-	-	-17'747	-17'747
<b>EBITDA</b>	<b>49'643</b>	-	-	-	<b>-17'747</b>	<b>31'895</b>

<sup>1)</sup> Impairments: Impairments of financial or non-financial assets due to extraordinary circumstances or one-off events. See note 6 for explanations.

<sup>2)</sup> Restructuring: This includes restructuring measures to improve organisational and operational processes. The EIDER brand was sold in 2020 leading to restructuring in LAFUMA GROUP.

<sup>3)</sup> M&A transactions: The Mergers & Acquisitions (M&A) category includes securities resulting from corporate transactions, such as mergers, acquisitions, operational transfers, externally financed acquisitions, outsourcing/insourcing, spin-offs, carve-outs or business cooperation. In 2020, CALIDA GROUP posted a net profit from the sale of EIDER.

<sup>4)</sup> Other: Former, unusual and rare events that cannot be assigned to any of the preceding categories. There were no such events in 2020. EBITDA leasing expenditure is also included in this category.

### EBITDA (ADJUSTED)

Adjusted EBITDA (earnings before interest, taxes, depreciation and amortisation) is calculated on the basis of the EBIT (as per IFRS) plus amortisation, depreciation and impairment losses recorded in the income statement or less reversals of impairment losses on intangible assets, property, plant and equipment and right-of-use assets. Leasing expense corresponds to leasing payments and is deducted from writedowns and impairments when calculating adjusted EBITDA in order to negate the IFRS 16 effect. In addition, one-off items, as outlined in the first paragraph of alternative key performance measures are also factored in for adjusted EBITDA.

### EQUITY RATIO

The Board of Directors evaluates the equity ratio without IFRS 16. Furthermore, the covenants in the syndicated loan agreement are reported with the bank syndicate without IFRS 16. The adjusted equity ratio is reported Group equity divided by total assets minus leasing liabilities.

	31.12.2020	31.12.2019
Equity ratio reported	52.3%	48.7%
<b>Adjusted equity ratio - IFRS 16</b>	<b>63.8%</b>	<b>59.4%</b>

### CURRENCY ADJUSTED

This measure offsets the effects of currency changes relative to the previous period. It takes account of the effects of exchange rate movements on the conversion of the results of foreign subsidiaries in the income statement. The previous period is adjusted to the current exchange rate when converting the subsidiary results.

### ORGANIC GROWTH

Revenue growth excluding the contribution to revenue from business combinations and currency effects.

### E-COMMERCE GROWTH

Revenue growth from the sale of products via the CALIDA GROUP's own online shops and market places.

### 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 operating activities less cash flow from investing activities, including cash outflows for lease payments.

	2020	2019
Cash flow from operating activities	37'407	61'517
Cash flow from investing activities	2'337	-9'346
Cash outflows from leases	-18'531	-19'080
<b>Free cash flow</b>	<b>21'213</b>	<b>33'091</b>



Consolidated financial statements 2020  
CALIDA GROUP

## Group statement of financial position

### AS OF 31 DECEMBER

	Notes	2020	2019
Cash and cash equivalents	1	45'344	57'850
Trade accounts receivable	2	26'270	33'955
Other current receivables	3	9'994	6'905
Current financial assets	8	154	1'532
Inventories	4	71'180	87'320
Right of return		579	1'117
Current tax assets		2'030	4'416
Prepaid expenses and accrued income		3'186	3'775
Assets classified as held for sale	7	-	1'814
<b>Current assets</b>		<b>158'737</b>	<b>198'684</b>
Property, plant and equipment	5	17'730	19'573
Right-of-use assets	6	71'297	87'219
Intangible assets	7	55'130	57'894
Non-current financial assets	8	6'999	5'975
Other non-current assets	21	-	154
Deferred tax assets	14	5'808	5'425
<b>Non-current assets</b>		<b>156'964</b>	<b>176'240</b>
<b>ASSETS</b>		<b>315'701</b>	<b>374'924</b>
Current financial liabilities	9	1'232	23'614
Current lease liabilities	6	16'034	17'812
Trade accounts payable	10	19'292	24'154
Other current liabilities	11	10'977	16'142
Refund liabilities		2'376	2'676
Current tax liabilities		3'038	3'171
Current provisions	13	3'158	1'648
Accrued expenses and deferred income	12	35'440	35'479
<b>Current liabilities</b>		<b>91'547</b>	<b>124'696</b>
Non-current financial liabilities	9	297	13
Non-current lease liabilities	6	40'890	49'710
Other non-current liabilities	21	9'135	7'576
Non-current provisions	13	3'880	4'025
Deferred tax liabilities	14	4'932	6'396
<b>Non-current liabilities</b>		<b>59'134</b>	<b>67'720</b>
<b>Liabilities</b>		<b>150'681</b>	<b>192'416</b>
Share capital		826	826
Treasury shares		-27	-536
Reserves		164'751	174'166
<b>Equity held by the shareholders of CALIDA Holding AG</b>		<b>165'550</b>	<b>174'456</b>
Non-controlling interests	16	-530	8'052
<b>Shareholders' equity</b>	15	<b>165'020</b>	<b>182'508</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>315'701</b>	<b>374'924</b>

# Group income statement

## 1 JANUARY - 31 DECEMBER

	Notes	2020	2019
<b>Net sales from contracts with customers</b>	20	<b>332'737</b>	<b>372'039</b>
Other operating income		15'853	4'270
<b>Operating income</b>		<b>348'590</b>	<b>376'309</b>
Cost of goods sold and third-party services		-118'806	-129'621
Personnel expenses	21	-107'680	-121'456
Other operating expenses	23	-82'607	-75'589
Depreciation and amortisation of property, plant and equipment and intangible assets	24	-8'202	-8'599
Depreciation and amortisation of right-of-use assets	6	-20'251	-17'524
<b>Operating expenses</b>		<b>-337'546</b>	<b>-352'789</b>
<b>Operating result</b>		<b>11'044</b>	<b>23'520</b>
Financial income	25	129	76
Financial expenses	25	-1'648	-1'335
Exchange differences	25	-278	-956
<b>Financial result, net</b>		<b>-1'797</b>	<b>-2'215</b>
<b>Net income from continuing operation, before taxes</b>		<b>9'247</b>	<b>21'305</b>
Income taxes	14	-3'326	-4'491
<b>Net income from continuing operations</b>		<b>5'921</b>	<b>16'814</b>
Net loss from discontinued operation, after taxes <sup>1)</sup>		-7'701	-249
<b>Net loss (income)</b>		<b>-1'780</b>	<b>16'565</b>
attributable to:			
shareholders of CALIDA Holding AG		-1'428	15'667
non-controlling interests		-352	898
<b>Earnings (-losses) per registered share in CHF</b>			
From continuing operations		0.70	1.93
From continuing operations diluted		0.70	1.93
From continuing and discontinued operations		-0.17	1.90
From continuing and discontinued operations diluted		-0.17	1.90

<sup>1)</sup> OXBOW reported in discontinued operations (see note 19). Prior period values adjusted.

# Group statement of comprehensive income

## 1 JANUARY – 31 DECEMBER

	2020	2019
<b>Net loss (income)</b>	<b>-1'780</b>	<b>16'565</b>
<b>Items that might be reclassified to profit and loss, after tax</b>		
Exchange differences recognised in other comprehensive income	-1'168	-4'967
Remeasurements of cash flow hedges	-1'773	-1'697
<b>Items that cannot be reclassified to profit and loss, after tax</b>		
Remeasurements of defined benefit plans	-971	-4'045
<b>Total other comprehensive income</b>	<b>-3'912</b>	<b>-10'709</b>
<b>Total comprehensive income</b>	<b>-5'692</b>	<b>5'856</b>
attributable to:		
shareholders of CALIDA Holding AG	-5'244	5'427
non-controlling interests	-448	429

# 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 2019</b>	<b>826</b>	<b>-536</b>	<b>6'363</b>	<b>199'039</b>	<b>-31'002</b>	<b>174'400</b>	<b>174'690</b>	<b>11'620</b>	<b>186'310</b>
Net income	-	-	-	15'667	-	15'667	15'667	898	16'565
Other comprehensive income	-	-	-	-5'583	-4'657	-10'240	-10'240	-469	-10'709
Total comprehensive income	-	-	-	10'084	-4'657	5'427	5'427	429	5'856
Dividend from capital contribution reserves	-	-	-6'593	-	-	-6'593	-6'593	-	-6'593
Capital increase <sup>1)</sup>	-	-	47	-	-	47	47	-	47
Acquisition of non-controlling interests	-	-	-	-1'394	-223	-1'617	-1'617	-4'153	-5'770
Share-based payments <sup>2)</sup>	-	-	748	-	-	748	748	-	748
Tax effect of share-based payments <sup>3)</sup>	-	-	-23	-	-	-23	-23	-	-23
Result from hedge accounting transferred to cost of inventories	-	-	-	1'777	-	1'777	1'777	156	1'933
<b>31 December 2019</b>	<b>826</b>	<b>-536</b>	<b>542</b>	<b>209'506</b>	<b>-35'882</b>	<b>174'166</b>	<b>174'456</b>	<b>8'052</b>	<b>182'508</b>
Net loss	-	-	-	-1'428	-	-1'428	-1'428	-352	-1'780
Other comprehensive income	-	-	-	-2'750	-1'066	-3'816	-3'816	-96	-3'912
Total comprehensive income	-	-	-	-4'178	-1'066	-5'244	-5'244	-448	-5'692
Acquisition non-controlling interest	-	-	-	-1'827	-1'164	-2'991	-2'991	-8'130	-11'121
Transactions with treasury shares	-	509	-	-113	-	-113	396	-	396
Share-based payments <sup>2)</sup>	-	-	298	-	-	298	298	-	298
Tax effect of share-based payments <sup>3)</sup>	-	-	-14	-	-	-14	-14	-	-14
Result from hedge accounting transferred to cost of inventories	-	-	-	-1'351	-	-1'351	-1'351	-4	-1'355
<b>31 December 2020</b>	<b>826</b>	<b>-27</b>	<b>826</b>	<b>202'037</b>	<b>-38'112</b>	<b>164'751</b>	<b>165'550</b>	<b>-530</b>	<b>165'020</b>

<sup>1)</sup> See note 15.

<sup>2)</sup> See note 22.

<sup>3)</sup> See note 14.

# Group statement of cash flows

## 1 JANUARY - 31 DECEMBER

	Notes	2020	2019
<b>Net loss (-income)</b>		<b>-1'780</b>	<b>16'565</b>
<b>Adjustments for non-cash items</b>			
- Income taxes	14	3'379	4'619
- Depreciation and amortisation of property, plant and equipment and intangible assets	24	8'271	8'783
- Depreciation and amortisation of right-of-use assets	6	20'754	18'810
- Share-based payments	22	298	748
- Adjustment to defined benefit cost		679	537
- (Profit)/loss on disposal of non-current assets	7	-8'703	80
- Other non-cash items		7'322	-
- Financial result, net	25	1'844	2'372
<b>Change in net working capital and provisions</b>			
- Change Working capital		6'376	10'780
- Change in provisions		1'595	-114
Taxes paid		-2'628	-1'663
<b>Cash flow from operating activities</b>		<b>37'407</b>	<b>61'517</b>
Interest received		72	59
Investments in property, plant and equipment <sup>1)</sup>	5	-4'366	-5'794
Investments in right-of-use assets	6	-410	-
Investments in intangible assets	7	-2'174	-3'585
Sale of non-current assets		10'701	117
Disposal group company	19	-242	-
Loans granted		-1'707	-398
Repayment of loans granted		463	255
<b>Cash flow from investing activities</b>		<b>2'337</b>	<b>-9'346</b>
Interest paid		-587	-382
Interest paid from lease liabilities		-740	-949
Proceeds from borrowings from banks		37'185	12'568
Repayment of borrowings from banks		-58'843	-15'941
Repayment of lease liabilities		-17'791	-18'131
Contingent consideration		-	-1'126
Dividend from capital contribution reserves	15	-	-6'591
Options exercised from share-based payment plan		-	47
Acquisition of non-controlling interests		-11'121	-5'770
Acquisition of treasury shares	15	-27	-
Disposal of treasury shares	15	423	-
<b>Cash flow from financing activities</b>		<b>-51'501</b>	<b>-36'275</b>
Impact of exchange rate fluctuations on cash and cash equivalents		-749	-1'659
<b>Change in cash and cash equivalents</b>		<b>-12'506</b>	<b>14'237</b>
Cash and cash equivalents at the beginning of the year		57'850	43'613
<b>Cash and cash equivalents at the end of the year</b>	1	<b>45'344</b>	<b>57'850</b>

<sup>1)</sup> Thereof CHF 4'003 relates to payments for additions in 2020 and CHF 363 for additions in 2019.

The cash flow statement covers cash flows from continuing and discontinued operations. The cash flows for discontinued operations are separately disclosed in note 19.



# Notes to the consolidated financial statements

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

## Business activities

CALIDA GROUP is a global player specialising in apparel with its brands CALIDA, AUBADE, MILLET, LAFUMA Outdoor and LAFUMA MOBILIER.

The CALIDA and AUBADE brands make the CALIDA GROUP one of the world's leading providers of high-quality underwear, nightwear and luxury lingerie. CALIDA and AUBADE apparel is sold in around 70 countries via high-end specialty retailers, upmarket department stores and our own CALIDA stores and AUBADE boutiques.

The CALIDA GROUP's specialist brands for quality outdoor equipment are MILLET, LAFUMA Outdoor and LAFUMA MOBILIER. Drawing on their rich tradition, the companies behind these brands develop products for ambitious alpinists and mountaineers, discerning hikers and excursionists and style-conscious garden enthusiasts.

The CALIDA GROUP is headquartered in Oberkirch (Switzerland) and has around 2'800 employees in total.

## Accounting policies

### GENERAL

These consolidated financial statements of the CALIDA GROUP were prepared in accordance with International Financial Reporting Standards (IFRS). 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 IFRSs are applicable for the CALIDA GROUP from the reporting period 2020 onwards:

<b>IAS 1 and IAS 8</b>	Definition of materiality <sup>1)</sup>
<b>IFRS 3</b>	Definition of a business <sup>1)</sup>
<b>Annual improvement process</b>	Annual omnibus of amendments to various IFRS standards, primarily with a view to removing inconsistencies and clarifying wording. <sup>1)</sup>

<sup>1)</sup> No significant impact on the financial position and performance or cash flows of the CALIDA GROUP.

Further smaller amendments to other standards did not have any impact on these financial statements.

The IASB issued an amendment to IFRS 16 Leases to make it easier for lessees to account for concessions, for example for suspensions of rent or rental concessions arising directly from the outbreak of the coronavirus pandemic. CALIDA GROUP retrospectively applied this change with effect from 1 January 2020.

## Consolidation principles

The consolidated financial statements are prepared based on the financial statements of CALIDA Holding AG and its subsidiaries as of 31 December 2020, 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 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: Balance sheet 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	2020	2019
<b>EUR</b>	1	1.0860	1.0858
<b>USD</b>	1	0.8829	0.9692
<b>HUF</b>	100	0.2975	0.3288
<b>GBP</b>	1	1.2016	1.2710
<b>TND</b>	1	0.3295	0.3475
<b>JPY</b>	100	0.8552	0.8893
<b>CNY</b>	1	0.1352	0.1387

Average exchange  
rates for the year:

	Unit	2020	2019
<b>EUR</b>	1	1.0702	1.1123
<b>USD</b>	1	0.9378	0.9937
<b>HUF</b>	100	0.3047	0.3418
<b>GBP</b>	1	1.2032	1.2676
<b>TND</b>	1	0.3343	0.3392
<b>JPY</b>	100	0.8787	0.9116
<b>CNY</b>	1	0.1360	0.1438

### 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:

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Subsequent measurement at amortised cost

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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.

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

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transfer of cash flows in connection with the transferred asset;

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

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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.

### Loans and other financial assets

Loans as well as other financial assets that are held to generate contractual cash flows 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 twelve 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 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 lowest value principle of purchasing or production costs or the lower 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 inter-company 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 impairment. 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.

#### LEASING

Most leasing contracts involve assets from rights of use and leasing 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 amortised on a straight-line basis over their estimated useful life or the lease term, whichever is shorter. Key money that can be displayed and activated for initial direct costs, 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 leasing liabilities is entered at present value for the following payments:

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Fixed payments less subsidies to be received from the lessor

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Variable lease payments that are based on an index or instalment

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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

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Initial direct costs including 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. Extension or termination options are only taken into account if it is reasonably certain that these will be exer-

cised. 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 as of the reporting date, the assessment regarding the extension or termination option will be reviewed and changes 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
<b>Customer lists</b>	5-10
<b>Licences</b>	3-5
<b>Software</b>	3-5

Costs for development projects or software are capitalised if they will yield measurable benefits for the entity over several years.

#### **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 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:

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Subsequent measurement at amortised cost

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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 twelve 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 from share-based payments are recognised in the capital reserves along with any gains or losses from the sale of treasury shares.

#### **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 (deducting) any value added tax, volume discounts, returns or other sales deductions. 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 and refund liabilities are recorded in the statement of financial position. These are determined based on historical data.

Performance obligations from customer loyalty programmes, which are currently not significant, 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. These plans are classified as defined contribution plans. 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 cost 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. A share-based payment is measured at fair value as of the date on which it is granted using a binomial model (options) or a simulation algorithm (LTI). 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 twelve months:

**COVID-19**

The government measures (shop closings) in the different countries in which the CALIDA GROUP is operationally active, have led to impairments of right-of-use assets of retail stores in the financial year 2020. The calculation of these impairments is based on assumptions and estimates of future cash flows of these affected stores (see

note 6). As a result of COVID-19, the CALIDA GROUP has received in the financial year 2020, short-time working allowances (see note 21) and rental concessions (see note 6).

**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. Management relies on past experience but also considers trends in future sales as well as differences in the resaleability of raw materials compared to seasonal and standard articles within the product range. Writedowns on inventories of goods totalling CHF 24'862 (2019: CHF 24'548) were recorded as of 31 December 2020. Inventories were recognised at a net carrying amount of CHF 71'180 (2019: CHF 87'320) as of 31 December 2020. The actual outcome may differ from the assumptions due to changes in the market conditions or economic environment. Such differences would impact the subsequent reporting period.

**NET DEFINED BENEFIT LIABILITY AND NET DEFINED BENEFIT**

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 of future salaries, or circumstances can materially impact the amount of future cost of a defined benefit plan as reported in the income statement or other comprehensive income, and the net defined benefit liability (asset) reported. The defined benefit asset recorded in the statement of financial position on 31 December 2020 came to CHF 0 (2019: CHF 154) while the defined benefit liability came to CHF 9'112 (2019: CHF 7'532).

**PROVISIONS**

Provisions are recognised in the amount, based on best estimates, required on the reporting date to fulfill the obligation. The provisions are reviewed at the end of each reporting period. Expenses incurred may vary depending on developments in potential proceedings and may affect the subsequent reporting period. The provisions amounted to CHF 7'038 as of 31 December 2020 (2019: CHF 5'673).

#### 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 carryforwards 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 6'001 are recognised on tax loss carryforwards as of 31 December 2020 (2019: CHF 9'612).

## Scope of consolidation

### SCOPE OF CONSOLIDATION AS OF 31 DECEMBER

Companies <sup>1)</sup>	Registered office	Business activities		Share capital In local currency	2020	Capital/vote share in % 2019
<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 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 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%
<b>AUBADE Paris SAS</b>	Paris, France	Sales/logistics	EUR	15'754'230	100.0%	100.0%
<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>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>BELAUBADE SA</b>	Forest, Belgium	Sales	EUR	362'000	100.0%	100.0%
<b>Solaubade S.u.r.l</b>	Madrid, Spain	Sales	EUR	300'000	100.0%	100.0%
<b>Société de Lingerie Azur</b>	Monastir, Tunesien	Production	TND	12'250'000	100.0%	100.0%
<b>SPTF AZUR SA</b>	Sursee, Switzerland	Holding	CHF	100'000	100.0%	100.0%
<b>LAFUMA SA</b>	Annecy-le-Vieux, France	Holding	EUR	56'885'352	100.0%	91.8%

Companies <sup>1)</sup>	Registered office	Business activities		Share capital In local currency	Capital/vote share in %	
					2020	2019
<b>MILLET Outdoor Products (Nanjing) CO. Ltd.</b>	Nanjing, China	Production/sales	CNY	15'000'000	100.0%	91.8%
<b>L.M.O. SRL.</b>	Grassobbio, Italy	Sales	EUR	10'000	100.0%	91.8%
<b>L.W.A. SA</b>	Wavre, Belgium	Sales	EUR	66'931	100.0%	91.8%
<b>LAFROM Tunisie</b>	Sousse, Tunisia	Production	TND	100'000	100.0%	91.8%
<b>LAFUMA Group GmbH</b>	Stephanskirchen, Germany	Sales	EUR	285'000	100.0%	91.8%
<b>LAFUMA Group SL</b>	Barcelona, Spain	Sales	EUR	475'000	100.0%	91.8%
<b>LAFUMA Hungaria KFT</b>	Sarvar, Hungary	Production	HUF	51'350'000	100.0%	91.8%
<b>LAFUMA Mobilier SAS</b>	Anneyron, France	Production/sales	EUR	9'262'561	100.0%	91.8%
<b>LALLEMAND SAS</b>	Vieux d'Izenave, France	Production/sales	EUR	925'540	100.0%	91.8%
<b>LAFUMA BV</b>	Leusden, the Netherlands	Sales	EUR	113'445	100.0%	91.8%
<b>LAFUMA America Inc.</b>	Duluth, USA	Sales	USD	24'500	100.0%	91.8%
<b>MILLET Mountain Group (Switzerland) Ltd.</b>	Oberkirch, Switzerland	Sales	CHF	750'000	100.0%	91.8%
<b>MILLET Mountain Group SAS</b>	Annecy-le-Vieux, France	Sales	EUR	3'921'068	100.0%	91.8%
<b>Millet Mountain Group Japan Co., Ltd.</b>	Tokyo, Japan	Sales	JPY	10'000'000	100.0%	91.8%
<b>OXBOW SAS</b>	Mérignac, France	Sales	EUR	50'000	-	91.8%
<b>SHERPA Logistique SAS</b>	Saint-Rambert d'Albon, France	Logistics	EUR	373'570	100.0%	91.8%
<b>Reich Online Services GmbH</b>	Stephanskirchen, Germany	Sales	EUR	25'000	100.0%	100.0%

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

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

# Notes to the consolidated financial statements

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

## 1. CASH AND CASH EQUIVALENTS

	2020	2019
Cash on hand and bank balances	45'344	57'850
<b>Total</b>	<b>45'344</b>	<b>57'850</b>

The effective interest rate for bank balances and current bank deposits was 0 (2019: 0% and 0.1%).

## 2. TRADE ACCOUNTS RECEIVABLE

	2020	2019
Trade accounts receivable from third parties	30'039	38'666
Trade accounts receivable from related parties	-	7
Allowances	-3'769	-4'718
<b>Total, net</b>	<b>26'270</b>	<b>33'955</b>

The payment terms are contractually agreed and for the most part are 60 days (net). No interest is charged up to 120 days after the invoice date. In line with this, late payment interest is charged per currency on the outstanding amount. 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.

A Group company had entered into a factoring agreement with a financial institution in the previous year, which provided for the sale of individual receivables of up to a maximum amount of EUR 6.0 million. The agreement stipulated that, for the assignment of the selected receivables in favour of the financial institution, the CALIDA GROUP met all of the criteria for derecognition pursuant to IFRS 9.

The amount of the derecognized receivables in the previous year was CHF 5.8 million.

The age structure is as follows:	2020 Gross	2020 Allowances	2020 Net	2019 Gross	2019 Allowances	2019 Net
Not past due	20'293	-32	20'261	25'230	-16	25'214
Past due by 1-60 days	4'834	-280	4'554	6'759	-	6'759
Past due by 61-120 days	1'067	-89	978	1'060	-45	1'015
Past due by more than 120 days	3'845	-3'368	477	5'624	-4'657	967
<b>Total, net</b>	<b>30'039</b>	<b>-3'769</b>	<b>26'270</b>	<b>38'673</b>	<b>-4'718</b>	<b>33'955</b>

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

Bad debt allowances:	2020	2019
Balance as of 1 January	-4'718	-4'944
Additions	-1'670	-1'471
Utilisation	1'176	1'531
Reversal	-15	-
Disposal of group company	1'415	-
Exchange differences	43	166
<b>Balance as of 31 December</b>	<b>-3'769</b>	<b>-4'718</b>

Currencies of relevance for trade accounts receivable:	2020	2019
CHF	520	2'958
EUR	21'750	22'021
JPY	2'110	2'452
USD	691	1'123
CNY	52	3'497
Others	1'147	1'904
<b>Total, net</b>	<b>26'270</b>	<b>33'955</b>

### 3. OTHER CURRENT RECEIVABLES

	2020	2019
Receivables from government authorities	5'608	3'861
Receivables from pension funds	13	21
Prepayments to suppliers	3'398	2'237
Other receivables	975	786
<b>Total</b>	<b>9'994</b>	<b>6'905</b>

### 4. INVENTORIES

	2020	2019
Raw materials	10'580	9'268
Semi-finished goods	11'236	9'197
Finished goods	49'364	68'855
<b>Total</b>	<b>71'180</b>	<b>87'320</b>

Inventories include allowances of CHF 24'862 (2019: CHF 24'548) for outmoded and unsaleable goods.

## 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 2019</b>	<b>43'265</b>	<b>16'478</b>	<b>25'413</b>	<b>5'160</b>	<b>32'405</b>	<b>1'007</b>	<b>186</b>	<b>123'914</b>
Additions	321	1'180	716	625	1'985	35	385	5'247
Disposals	-2	-137	-786	-24	-937	-75	-17	-1'978
Reclassifications	30	-	53	119	-	-	-202	-
Exchange differences	-505	-827	-313	-164	-1'105	-6	-8	-2'928
<b>31 December 2019</b>	<b>43'109</b>	<b>16'694</b>	<b>25'083</b>	<b>5'716</b>	<b>32'348</b>	<b>961</b>	<b>344</b>	<b>124'255</b>
Additions <sup>1)</sup>	111	707	1'022	373	836	-	1'124	4'173
Disposals	-	-224	-560	-138	-1'618	-14	-	-2'554
Reclassifications	-	20	171	54	84	-	-329	-
Disposal of group company	-	-48	-2'130	-495	-341	-8	-	-3'022
Exchange differences	-440	-708	-133	-40	-84	-23	8	-1'420
<b>31 December 2020</b>	<b>42'780</b>	<b>16'441</b>	<b>23'453</b>	<b>5'470</b>	<b>31'225</b>	<b>916</b>	<b>1'147</b>	<b>121'432</b>

### Accumulated amortisation, depreciation and impairment losses

<b>1 January 2019</b>	<b>37'928</b>	<b>10'831</b>	<b>21'792</b>	<b>4'301</b>	<b>27'568</b>	<b>531</b>	<b>-</b>	<b>102'951</b>
Amortisation and depreciation	382	1'301	1'282	583	2'360	127	-	6'035
Disposals	-2	-137	-786	-19	-915	-34	-	-1'893
Exchange differences	-387	-668	-232	-143	-978	-3	-	-2'411
<b>31. Dezember 2019</b>	<b>37'921</b>	<b>11'327</b>	<b>22'056</b>	<b>4'722</b>	<b>28'035</b>	<b>621</b>	<b>-</b>	<b>104'682</b>
Amortisation and depreciation <sup>1)</sup>	357	1'224	1'075	578	1'899	114	-	5'247
Disposals	-	-223	-578	-138	-1'490	-12	-	-2'441
Disposal of group company	-	-48	-1'862	-490	-337	-8	-	-2'745
Exchange differences	-299	-537	-96	-34	-57	-18	-	-1'041
<b>31 December 2020</b>	<b>37'979</b>	<b>11'743</b>	<b>20'595</b>	<b>4'638</b>	<b>28'050</b>	<b>697</b>	<b>-</b>	<b>103'702</b>
<b>Net carrying amount as of 31 December 2020</b>	<b>4'801</b>	<b>4'698</b>	<b>2'858</b>	<b>832</b>	<b>3'175</b>	<b>219</b>	<b>1'147</b>	<b>17'730</b>
<b>Net carrying amount as of 31 December 2019</b>	<b>5'188</b>	<b>5'367</b>	<b>3'027</b>	<b>994</b>	<b>4'313</b>	<b>340</b>	<b>344</b>	<b>19'573</b>

<sup>1)</sup> Changes in property, plant and equipment include additions of CHF 13 (2019: CHF 143) and depreciations of CHF 69 (2019: CHF 176) from discontinued operations.

## 6. LEASING

### RIGHT-OF-USE ASSETS

#### Historical cost

	Land and buildings <sup>1)</sup>	Machinery and IT equipment	Vehicles	Total
<b>1 January 2019</b>	<b>103'115</b>	<b>311</b>	<b>1'543</b>	<b>104'969</b>
Additions	8'503	211	999	9'713
Disposals	-3'987	-	-194	-4'181
Exchange differences	-2'875	-16	-66	-2'957
<b>31 December 2019</b>	<b>104'756</b>	<b>506</b>	<b>2'282</b>	<b>107'544</b>
Additions <sup>2)</sup>	16'673	227	779	17'679
Disposals	-5'974	-104	-481	-6'559
Disposal of group company	-8'885	-	-315	-9'200
Exchange differences	-269	2	-1	-268
<b>31 December 2020</b>	<b>106'301</b>	<b>631</b>	<b>2'264</b>	<b>109'196</b>
<b>Accumulated amortisation, depreciation and impairment losses</b>				
<b>1 January 2019</b>	<b>3'282</b>	<b>-</b>	<b>-</b>	<b>3'282</b>
Amortisation and depreciation	17'758	160	892	18'810
Disposals	-1'359	-	-47	-1'406
Exchange differences	-339	-3	-19	-361
<b>31 December 2019</b>	<b>19'342</b>	<b>157</b>	<b>826</b>	<b>20'325</b>
Additions <sup>2)</sup>	17'194	165	884	18'243
Impairment	2'511	-	-	2'511
Disposals	-1'274	-105	-351	-1'730
Disposal of group company	-1'418	-	-134	-1'552
Exchange differences	96	2	4	102
<b>31 December 2020</b>	<b>36'451</b>	<b>219</b>	<b>1'229</b>	<b>37'899</b>
<b>Net carrying amount as of 31 December 2020</b>	<b>69'850</b>	<b>412</b>	<b>1'035</b>	<b>71'297</b>
<b>Net carrying amount as of 31 December 2019</b>	<b>85'414</b>	<b>349</b>	<b>1'456</b>	<b>87'219</b>

<sup>1)</sup> The carrying amount includes residual value for key money for the retail stores of AUBADE, CALIDA and MILLET MOUNTAIN GROUP amounting to CHF 15'994 on 31 December 2020 (2019: CHF 19'663). Additions of key money to the amount of CHF 410 (2019: CHF 0) are included.

<sup>2)</sup> The changes for right-of-use assets contain additions of CHF 106 (2019: CHF 1'113), disposals of CHF 3 net (2019: CHF 249) and depreciations of CHF 503 (2019: CHF 1'286) from discontinued operations.

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:

	2020	2019
Current lease liabilities	16'034	17'812
Non-current lease liabilities	40'890	49'710
<b>Total</b>	<b>56'924</b>	<b>67'522</b>

Amounts recognized in the <b>income statement</b> from continuing operations:	Notes	2020	2019
Depreciation and amortisation of right-of-use assets		-17'740	-17'524
Impairment of right-of-use assets		-2'511	-
Rent concessions		1'167	-
Interest expenses from lease liabilities	25	-708	-865
Expense short-term leases, low-value assets and variable lease payments	23	-3'519	-4'483
<b>Total recognised in the income statement</b>		<b>-23'311</b>	<b>-22'872</b>

Total cash flow from continuing operations for leases including short-term leases, low-value assets and variable lease payments amounted to CHF 20'360 (2019: CHF 22'239).

Obligations from unrecognised rental and lease agreements as of 31 December 2020 amount to CHF 120 (2019: CHF 306). They mainly comprise short-term leases with low-value assets.

#### **IMPAIRMENT**

Impairment tests were performed for the CALIDA GROUP stores due to the COVID-19 crisis (triggering event). The recoverable amount of a cash-generating unit (CGU) is derived from the value-in-use calculation. The impairment tests led to the recognition of an impairment for right-of-use assets to the value of CHF 2'511 for various CALIDA and AUBADE stores. Pre-tax discount rates (WACC) of 7.7% to 12.0% were applied for these impairment tests.

## 7. INTANGIBLE ASSETS

	Goodwill	Brands, licences and patents	Customer lists	Software	Other intangible assets	Total
<b>Historical cost</b>						
<b>1 January 2019</b>	<b>47'923</b>	<b>37'506</b>	<b>5'166</b>	<b>16'799</b>	<b>2'925</b>	<b>110'319</b>
Additions	-	52	-	1'515	2'018	3'585
Disposals	-	-4	-	-44	-12	-60
Reclassifications	-	-	-	603	-603	-
Reclassification to assets classified as held for sale <sup>2)</sup>	-	-1'814	-	-	-	-1'814
Exchange differences	-1'704	-1'337	-182	-413	-105	-3'741
<b>31 December 2019</b>	<b>46'219</b>	<b>34'403</b>	<b>4'984</b>	<b>18'460</b>	<b>4'223</b>	<b>108'289</b>
Additions <sup>1)</sup>	-	32	129	968	1'045	2'174
Disposals	-	-	-	-235	-	-235
Reclassification	-	-	-	931	-931	-
Disposal of group company	-402	-1'206	-	-575	-739	-2'922
Exchange differences	412	4	1	-27	-32	358
<b>31 December 2020</b>	<b>46'229</b>	<b>33'233</b>	<b>5'114</b>	<b>19'522</b>	<b>3'566</b>	<b>107'664</b>
<b>Accumulated amortisation, depreciation and impairment losses</b>						
<b>1 January 2019</b>	<b>20'146</b>	<b>12'389</b>	<b>4'821</b>	<b>11'650</b>	<b>404</b>	<b>49'410</b>
Amortisation and depreciation	-	29	108	2'524	87	2'748
Disposals	-	-4	-	-40	-12	-56
Exchange differences	-724	-453	-173	-350	-7	-1'707
<b>31 December 2019</b>	<b>19'422</b>	<b>11'961</b>	<b>4'756</b>	<b>13'784</b>	<b>472</b>	<b>50'395</b>
Amortisation and depreciation <sup>1)</sup>	-	31	110	2'805	78	3'024
Disposals	-	-	-	-137	-	-137
Disposal of group company	-402	-147	-	-574	-	-1'123
Exchange differences	406	-	3	-16	-18	375
<b>31 December 2020</b>	<b>19'426</b>	<b>11'845</b>	<b>4'869</b>	<b>15'862</b>	<b>532</b>	<b>52'534</b>
<b>Net carrying amount as of 31 December 2020</b>	<b>26'803</b>	<b>21'388</b>	<b>245</b>	<b>3'660</b>	<b>3'034</b>	<b>55'130</b>
<b>Net carrying amount as of 31 December 2019</b>	<b>26'797</b>	<b>22'442</b>	<b>228</b>	<b>4'676</b>	<b>3'751</b>	<b>57'894</b>

<sup>1)</sup> Changes in intangible assets do not include additions (2019: CHF 10) or depreciations (2019: CHF 8) from discontinued operations.

<sup>2)</sup> EIDER brand: On 24 January 2020, the CALIDA GROUP sold the brand EIDER to the South Korean K2 Group. Profit from the sale of the brand EIDER amounted to CHF 8'914 and is included in other operating income. However, following the sale of the brand EIDER, restructuring costs occurred for LAFUMA GROUP, see note 13.

**GOODWILL**

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

	2020	2019
CALIDA	8'977	8'745
MILLET MOUNTAIN GROUP	10'776	11'004
LAFUMA MOBILIER	7'050	7'048
<b>Total</b>	<b>26'803</b>	<b>26'797</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 period is five years. For the CALIDA/MILLET MOUNTAIN GROUP/LAFUMA MOBILIER division, an average sales growth rate of 4.7% to 5.9% (2019: 3.6% to 6.6%) and a pre-tax discount rate of 6.4% to 10.4% (2019: 7.2% to 11.5%) is assumed. The pre-tax discount rate applied reflects the specific risks for the operating segments. Cash flows beyond the planning period are projected with a growth rate of between 1.6% and 2.1% (2019: 1.7% to 1.9%), which by no means exceeds the long-term growth rate of the respective market in which the CGU is active.

The recoverable amount exceeds the carrying amounts recorded. Even if the basis data were to change significantly, no impairment of goodwill would result.

**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. These brands are tested for impairment annually at the level of the cash generating units (CGU), which is the respective operating segment. The main brands are MILLET (CHF 9.2 million; 2019: CHF 9.2 million), LAFUMA MOBILIER (CHF 8.1 million; 2019: CHF 8.1 million) and AUBADE (CHF 3.4 million; 2019: CHF 3.4 million). Average growth rates for the planning period ranged from 4.9% to 5.9% (2019: 4.5% to 6.6%). The forecast increase in revenues beyond the planning period amounts to 1.6% to 1.7% (2019: 1.8 to 1.9%). The pre-tax discount rates are 8.0% to 10.4% (2019: 9.8% to 11.5%).

**8. FINANCIAL ASSETS**

	2020	2019
Derivative financial instruments	48	1'425
Other financial assets	106	107
<b>Current financial assets</b>	<b>154</b>	<b>1'532</b>
Derivative financial instruments	-	257
Other financial assets	6'999	5'718
<b>Non-current financial assets</b>	<b>6'999</b>	<b>5'975</b>
<b>Total financial assets</b>	<b>7'153</b>	<b>7'507</b>

The derivative financial instruments mainly include hedging activities with regard to future cash outflows for USD sourcing.

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

Furthermore, non-current other financial assets include a loan to Rainbow SAS of CHF 1'319 and a participation in Rainbow SAS of CHF 179. See note 19 for further details.

**9. FINANCIAL LIABILITIES**

Financial liabilities break down as follows:

	2020	2019
Current financial liabilities to banks	-	23'611
Derivative financial instruments	1'232	3
<b>Current financial liabilities</b>	<b>1'232</b>	<b>23'614</b>
<i>Current financial liabilities - excluding derivative financial instruments</i>	-	23'611
Derivative financial instruments	297	13
<b>Non-current financial liabilities</b>	<b>297</b>	<b>13</b>
<b>Total financial liabilities</b>	<b>1'529</b>	<b>23'627</b>

The CALIDA GROUP has the following syndicated loan facility as of the reporting date 31 December:

Debtor: CALIDA Holding AG CALIDA Finance AG CALIDA AG	Currency	Interest rate	Term	Loan volume 2020	Thereof utilised 2020	Loan volume 2019	Thereof utilised 2019
Revolving credit facility	various	LIBOR + Marge <sup>1)</sup>	2018 - 2024	70'000	-	40'000	23'611
<b>Total syndicated loan</b>				<b>70'000</b>	<b>-</b>	<b>40'000</b>	<b>23'611</b>

<sup>1)</sup> Depending on leverage.

Besides other terms and conditions, the facility contains financial covenants relating to leverage (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 2020 and 2019 reporting years.

In 2020, CALIDA GROUP exercised the option to increase its credit facility of CHF 30 million from the current banking syndicate. This now comprises a revolving credit facility of CHF 70 million (2019: CHF 40 million) to secure long-term financing. Transaction costs of CHF 140 were activated and written down over the term of the syndicated loan agreement.

#### 10. TRADE ACCOUNTS PAYABLE

	2020	2019
Trade accounts payable	19'292	24'154
<b>Total</b>	<b>19'292</b>	<b>24'154</b>

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

	2020	2019
CHF	1'473	2'494
EUR	15'064	14'402
USD	875	3'809
JPY	1'407	2'197
Other	473	1'252
<b>Total</b>	<b>19'292</b>	<b>24'154</b>

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

#### 11. OTHER CURRENT LIABILITIES

	2020	2019
Liabilities to government authorities	7'172	7'512
Advance payments received from customers	351	714
Liabilities to commercial agents	337	260
Other liabilities	3'117	7'656
<b>Total</b>	<b>10'977</b>	<b>16'142</b>

Other current liabilities do not bear interest and have an average payment term of 90 days. The prepayments from customers are of a short-term nature and the performance obligations from 2019 were met in full.

#### 12. ACCRUED EXPENSES AND DEFERRED INCOME

	2020	2019
Invoices not yet received	15'431	15'550
Accrued personnel expenses	11'268	12'207
Other accrued expenses and deferred income	8'741	7'722
<b>Total</b>	<b>35'440</b>	<b>35'479</b>

### 13. CURRENT AND NON-CURRENT PROVISIONS

	Transfer fees	Restructuring	Personnel provisions	Litigation	Other provisions	Total
<b>1 January 2019</b>	<b>1'196</b>	<b>219</b>	<b>1'233</b>	<b>259</b>	<b>3'040</b>	<b>5'947</b>
Additions	-	-	1'083	22	320	1'425
Utilisation	-	-70	-313	-31	-742	-1'156
Reversal	-119	-36	-187	-	-41	-383
Exchange differences	-14	-5	-46	-9	-86	-160
<b>31 December 2019</b>	<b>1'063</b>	<b>108</b>	<b>1'770</b>	<b>241</b>	<b>2'491</b>	<b>5'673</b>
Additions	66	4'759	236	11	703	5'775
Utilisation	-4	-3'008	-486	-17	-520	-4'035
Reversal	-6	-	-81	-5	-52	-144
Reclassification	-	-	-	1'172	-1'172	-
Disposal of group company	-	-	-115	-3	-107	-225
Exchange differences	-1	8	-9	17	-21	-6
<b>31. Dezember 2020</b>	<b>1'118</b>	<b>1'867</b>	<b>1'315</b>	<b>1'416</b>	<b>1'322</b>	<b>7'038</b>
Current provisions 2020	372	1'742	16	227	801	3'158
Non-current provisions 2020	746	125	1'299	1'189	521	3'880
<b>Total provisions 2020</b>	<b>1'118</b>	<b>1'867</b>	<b>1'315</b>	<b>1'416</b>	<b>1'322</b>	<b>7'038</b>
Current provisions 2019	354	-	357	241	696	1'648
Non-current provisions 2019	709	108	1'413	-	1'795	4'025
<b>Total provisions 2019</b>	<b>1'063</b>	<b>108</b>	<b>1'770</b>	<b>241</b>	<b>2'491</b>	<b>5'673</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

At the end of 2020 there were still outstanding restructuring costs of CHF 1'241 in connection with the organisational restructuring following the sale of the EIDER brand. 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 for LAFUMA GROUP. Furthermore, the provision covers the costs for the closure of the own retail stores.

#### PERSONNEL PROVISIONS

Personnel provisions relate to provisions for a long-term employee profit-sharing plan required under French law ("Participation des salariés"), for the long-term participation plans and personnel expenses in connection with restructuring measures.

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 pre-defined equity discount.

The provision for the long-term participation plan contains the expected residual claims of CHF 226 (2019: CHF 226) from the phantom stock plan (see also note 22).

#### LITIGATION

The provision 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. An outflow of funds is expected within 12 months.

#### 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.

### 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	
	2020	2019	2020	2019
Receivables	181	320	-6'199	-7'640
Inventories	1'629	1'871	-961	-1'176
Property, plant and equipment	810	1'215	-14	-1'651
Leases	246	65	-	-
Intangible assets	2	2	-5'382	-5'949
Other assets	1'230	513	-57	-1'014
Provisions	1'273	1'229	-67	-64
Defined benefit obligation	1'405	1'262	-	-45
Other liabilities	1'226	1'186	-447	-707
Tax losses carried forward <sup>1)</sup>	6'001	9'612	-	-
<b>Total deferred tax assets/(liabilities)</b>	<b>14'003</b>	<b>17'275</b>	<b>-13'127</b>	<b>-18'246</b>
Netting	-8'195	-11'850	8'195	11'850
<b>Total deferred tax assets/(liabilities), as disclosed in the statement of financial position</b>	<b>5'808</b>	<b>5'425</b>	<b>-4'932</b>	<b>-6'396</b>

<sup>1)</sup> The recognised tax loss carryforwards decreased in the reporting year, due to lower temporary taxable differences which resulted in lower capitalised tax losses carried forward.

On 19 May 2019, the Swiss Federal Act on Tax Reform and Old Age and Survivors' Insurance (AHV) Financing (STAF) was adopted by the Swiss population. This entered into force on 1 January 2020. This means that CALIDA Holding AG was losing its holding privilege and thus be subject to normal taxation from 1 January 2020. This has no significant impact on the financial position, financial condition, earnings or cash flows of the CALIDA GROUP.

**UNRECOGNISED TAX LOSS CARRYFORWARDS**

<b>Unrecognised tax loss carryforwards lapse</b>	2020	2019
in 1 year	574	723
in 2 to 5 years	3'667	3'843
in more than 5 years	4'291	4'987
do not lapse	63'305	59'228
<b>Total unrecognised tax loss carryforwards</b>	<b>71'837</b>	<b>68'781</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.

<b>Tax expense recorded in the income statement</b>	2020	2019
Current income taxes	-4'750	-5'936
Deferred income taxes	1'371	1'317
<b>Total tax expense recorded in the income statement</b>	<b>-3'379</b>	<b>-4'619</b>
attributable to		
Continuing operations	-3'326	-4'491
Discontinued operations	-53	-128
<b>Tax effect recorded in other comprehensive income</b>		
Deferred income taxes from remeasurement of defined benefit plans	183	542
<b>Total tax effect recorded in other comprehensive income</b>	<b>183</b>	<b>542</b>
<b>Tax effect recorded directly in equity</b>		
Deferred income taxes from share-based payments	-14	-23
<b>Total tax effect recorded directly in equity</b>	<b>-14</b>	<b>-23</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 (2020: 15.7%; 2019: 26.1%) mainly relates to the change in the mix of pre-tax results returned by the individual countries.

The analysis below 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).

	2020	in %	2019	in %
Net income from continuing operations, before taxes	9'247		21'305	
Net income from discontinued operations, before taxes	254		-121	
<b>Earnings before taxes total</b>	<b>9'501</b>		<b>21'184</b>	
Tax expense based on expected tax rate	-1'494	15.7	-5'534	26.1
Effect of changes in the tax rates	791		776	
Non-deductible expenses and/or non-taxable income	-		404	
Unrecognised tax losses in the current period	-670		-946	
Utilisation of unrecognised tax loss carryforwards	1'706		548	
Changes in recognised tax loss carryforwards	-2'321		1'627	
Accumulated earnings tax on account of dividend payments	-409		-801	
Other effects <sup>1)</sup>	-982		-693	
<b>Actual tax expense recorded in the income statement</b>	<b>-3'379</b>	<b>35.6</b>	<b>-4'619</b>	<b>21.8</b>

<sup>1)</sup> Includes CHF -652 (2019: CHF -982) of a French trade tax. According to local jurisdiction, a portion of this tax is calculated based on realised value added; this portion is therefore disclosed as income tax.

## 15. SHAREHOLDERS' EQUITY OF THE GROUP

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

	2020	2019
8'257'351 registered shares with a par value of CHF 0.10 each (2019: 8'257'351 registered shares with a par value of CHF 0.10 each), issued and fully paid up	<b>826</b>	<b>826</b>

### CONDITIONAL SHARE CAPITAL

In the prior year, equity capital was increased by a conditional capital increase of CHF 0.1 or 1'400 registered shares. The average issue price was CHF 33.40 per share. The sum in excess of the par value of CHF 47 was credited to the capital reserves following the deduction of transaction costs. There was no exercise of conditional capital in the reporting year.

The available conditional capital as of 31 December 2020 amounts to CHF 35 (2019: CHF 35). This equates to 352'649 registered shares (2019: 352'649 registered shares) with a par value of CHF 0.10 (2019: CHF 0.10) each.

### TREASURY SHARES

As of the reporting date 31 December 2020, the Company holds 998 treasury shares. The following treasury share transactions took place:

	Number in	Value in CHF 1'000	Price CHF
<b>1 January 2019</b>	<b>15'160</b>	<b>536</b>	<b>35.25</b>
Additions	-	-	-
Disposal	-	-	-
<b>31 December 2019</b>	<b>15'160</b>	<b>536</b>	<b>35.25</b>
Additions	998	27	27.00
Disposal	-15'160	-536	27.97
<b>31 December 2020</b>	<b>998</b>	<b>27</b>	<b>27.00</b>

## 16. NON-CONTROLLING INTERESTS

In the 2020 fiscal year, CALIDA GROUP acquired the remaining 8.2% of LAFUMA SA, Annecy-le-Vieux (F) and is a 100% owner as of 31 December 2020. In the previous year, LAFUMA SA had assets of CHF 202'665, liabilities of CHF 81'929, net sales of CHF 192'019 and net income of CHF 10'795. Cash flow from operating activities of CHF 26'204 and changes in cash flow of CHF 16'423.

The information on non-controlling interests is presented below:

	2019
Non-controlling interest in Lafuma SA	8.2%
Share of net income	898
Share of the shareholders' equity	8'052

## 17. SIGNIFICANT SHAREHOLDERS

The following shareholders reported that they held more than 5% (directly and/or indirectly) of CALIDA Holding AG's share capital recorded in the commercial register as of the reporting date:

	2020	2019
Shareholder group of Kellenberger family members	34.1%	34.1%
Veraison Capital AG	14.5%	15.1%
Vontobel Fonds Services AG	6.1%	7.2%
Swisscanto Fondsleitung AG <sup>1)</sup>	n/a	5.0%

<sup>1)</sup> In accordance with reporting to SIX Swiss Exchange as of 22 July 2020 ownership below 5 percent quote.

## 18. DIVIDEND DISTRIBUTION

The Annual General Meeting of 17 April 2020 decided not to distribute a dividend for the 2019 fiscal year.

The Board of Directors will submit a proposal to the Annual General Meeting of CALIDA Holding AG on 15 April 2021 to issue a dividend of CHF 1.60 per registered share.

## 19. DISCONTINUED OPERATIONS

On 28 May 2020 LAFUMA SA, a subsidiary of the CALIDA GROUP, closed the sale of OXBOW SAS to the French company Rainbow SAS. As part of the sale LAFUMA SA acquired an equity interest of 18.6% in Rainbow SAS, the new parent company of OXBOW. The equity interest was entered into the accounts as a financial instrument at a fair value of CHF 176. At the time of recognition the financial instrument was irrevocably designated as being recognised at fair value through consolidated other comprehensive income. Consequently, in the future, changes to the fair value will be recognised through consolidated other comprehensive income. The fair value of the investment in Rainbow SAS did not change as at 31 December 2020 relative to the 28 May 2020 purchase date.

An earn-out was agreed for the sale of OXBOW; this contingent consideration is due in 2025. The payment by Rainbow SAS to LAFUMA SA in 2025 is dependent on exceeding a certain EBITDA. At the time of the sale, no value had been assigned to the earn-out. On 31 December 2020, the contingent consideration was evaluated again. This evaluation resulted in a value of zero.

As part of the sale of OXBOW, LAFUMA SA granted a loan to Rainbow SAS. The loan was agreed with payment in kind (PIK) interest. The loan was recorded with a fair value of CHF 1'243 in the books.

<b>Result from the discontinued operation OXBOW</b>	01.01.-28.05.2020	01.01.-31.12.2019
Net sales	9'661	32'274
Operating expenses	-9'360	-32'238
<b>Operating profit (loss)</b>	<b>301</b>	<b>36</b>
Financial result, net	-47	-157
<b>Net income (loss) before taxes</b>	<b>254</b>	<b>-121</b>
Taxes	-53	-128
<b>Net profit (loss)</b>	<b>201</b>	<b>-249</b>
Loss on disposal of group companies	-7'902	-
<b>Loss from the discontinued operation, after taxes</b>	<b>-7'701</b>	<b>-249</b>

<b>Assets and liabilities at the time of sale</b>	28.05.2020
Cash and cash equivalents	242
Other current assets	12'087
Other non-current assets	10'478
<b>Total assets</b>	<b>22'807</b>
Trade accounts payable	133
Other current liabilities	10'551
Other non-current liabilities	4'476
<b>Total liabilities</b>	<b>15'160</b>
<b>Total net assets</b>	<b>7'647</b>

<b>Loss on disposal</b>	28.05.2020
Considerations received from the sale <sup>1)</sup>	-
Disposal of net assets	-7'647
Exchange differences recognised in equity	315
Transaction costs	-570
<b>Total loss on disposal of group companies</b>	<b>-7'902</b>
Profit from the discontinued operation 01.01.-28.05.2020	201
<b>Total loss from the discontinued operation</b>	<b>-7'701</b>

<sup>1)</sup> Lafuma SA did not receive any payments following the sale of OXBOW. The earn-out was not allocated a value. At the time of sale of OXBOW, there were no intra-Group liabilities to Lafuma SA within net assets. They were partially converted into a loan for Rainbow SAS and equity interest in Rainbow SAS.

**BREAKDOWN OF CASH INFLOW FOLLOWING SALE OF THE COMPANY**

The sale of OXBOW resulted in a cash out of CHF 242 cash and cash equivalents.

**Cash flow of OXBOW**

	01.01.-28.05.2020	01.01.-31.12.2019
Cash flow from operating activities	592	1'080
Cash flow from investing activities	-2'296	-92
Cash flows from financing activities	1'434	-1'343

**Net loss per share**

	01.01.-28.05.2020	01.01.-31.12.2019
From discontinued operation	-0.87	-0.03
From discontinued operation diluted	-0.87	-0.03

**20. 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. Following the sale of OXBOW, CALIDA GROUP has four reporting segments which are organised and managed independently of each other in accordance with their market alignment. The prior-year figures have been restated.

**SEGMENTS**

The brands CALIDA, AUBADE and LAFUMA MOBILIER each form a reportable segment. The MILLET MOUNTAIN GROUP combines the two mountain sports and outdoor brands MILLET and LAFUMA.

**OTHER ACTIVITIES**

Besides corporate functions, other activities contain some smaller activities which are not allocated to an operating segment. The operations of the multi-brand webshops [www.onmyskin.de](http://www.onmyskin.de) and web shops for the third-party brands are reported in other activities.

**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).

The non-allocated operating costs mainly contain costs for product development, logistics, IT, administration and management.

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

	CALIDA	AUBADE	MILLET MOUNTAIN GROUP	LAFUMA MOBILIER	Other activities	CALIDA GROUP
<b>2020</b>						
<b>Net sales</b>	<b>135'081</b>	<b>55'494</b>	<b>83'721</b>	<b>45'918</b>	<b>12'523</b>	<b>332'737</b>
thereof e-commerce	34'406	9'816	9'014	6'508	12'523	72'267
Bricks-and-mortar sales channels	100'675	45'678	74'707	39'410	-	260'470
<b>Operating contribution</b>	<b>35'284</b>	<b>14'861</b>	<b>16'116</b>	<b>13'428</b>	<b>1'567</b>	<b>81'256</b>
Non-allocated operating costs						-70'212
Operating result						11'044
Financial result, net						-1'797
Net income from continuing operations, before taxes						9'247
Depreciation and amortisation of property, plant and equipment and intangible assets	-3'412	-892	-2'645	-858	-395	-8'202
Depreciation of right-of-use assets	-9'344	-5'762	-4'403	-497	-245	-20'251
thereof impairment	-1'289	-1'222	-	-	-	-2'511
Investments in property, plant and equipment and intangible assets <sup>1)</sup>	2'434	732	1'710	1'167	291	6'334
<b>2019</b>						
<b>Net sales</b>	<b>140'016</b>	<b>62'955</b>	<b>113'898</b>	<b>45'848</b>	<b>9'322</b>	<b>372'039</b>
thereof e-commerce	21'249	7'092	5'955	4'497	9'322	48'115
Bricks-and-mortar sales channels	118'767	55'863	107'943	41'351	-	323'924
<b>Operating contribution</b>	<b>37'259</b>	<b>16'549</b>	<b>26'586</b>	<b>12'521</b>	<b>1'522</b>	<b>94'437</b>
Non-allocated operating costs						-70'917
Operating result						23'520
Financial result, net						-2'215
Net income from continuing operations, before taxes						21'305
Depreciation and amortisation of property, plant and equipment and intangible assets	-3'441	-992	-2'849	-930	-387	-8'599
Depreciation of right-of-use assets	-7'957	-4'509	-4'366	-458	-234	-17'524
thereof impairment	-	-	-	-	-	-
Investments in property, plant and equipment and intangible assets <sup>1)</sup>	3'466	1'693	2'398	924	199	8'680

<sup>1)</sup> Investments in property, plant and equipment and intangible assets from discontinued operations of CHF 13 (2019: CHF 152) are included in the table.

In the reporting period, the CALIDA GROUP recognised impairment losses for receivables from client contracts in the continuing operations of CHF 1'092. Those were booked against sales and marketing expenses (2019: CHF 409).

**GEOGRAPHICAL REPORTING**

Net sales to third parties	2020	2019
France	106'437	127'715
Germany	83'095	85'507
Switzerland	65'796	66'123
Other Europe	53'004	61'974
Asia	20'720	27'277
USA	3'538	2'938
Other markets	147	505
<b>Total</b>	<b>332'737</b>	<b>372'039</b>

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

**PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND RIGHT-OF-USE ASSETS**

	2020	2019
France <sup>1)</sup>	90'620	104'693
Germany	21'691	24'570
Switzerland	21'107	22'713
Hungary	2'510	3'029
Other markets	8'229	9'681
<b>Total</b>	<b>144'157</b>	<b>164'686</b>

<sup>1)</sup> Property, plant and equipment, intangible assets and right-of-use assets in the prior year contain CHF 10'334 from discontinued operations.

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.

**21. PENSION PLANS AND PERSONNEL EXPENSES**

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

	2020	2019
Wages and salaries	-79'495	-88'954
Social security expenses	-17'361	-19'215
Expenses for defined benefit plans	-1'055	-1'766
Expenses for defined contribution plans	-922	-1'141
Share-based payments	-298	-748
Other personnel expenses	-8'549	-9'632
<b>Total</b>	<b>-107'680</b>	<b>-121'456</b>

Pension plans in Switzerland and some in France qualify as defined benefit plans. All other plans are defined contribution plans. In the 2020 fiscal year, CALIDA GROUP received CHF 5'485 for short-time work allowance, recorded as a reduction in personnel expenses.

## 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 or 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. The plan for the AUBADE Division is funded, while the plans for MILLET MOUNTAIN GROUP and LAFUMA MOBILIER Division are not.

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

	2020	2019
<b>Breakdown of the pension entitlements</b>		
Present value of the DBO	-61'929	-61'048
Fair value of plan assets	52'817	53'670
<b>Net defined benefit asset/(liability)</b>	<b>-9'112</b>	<b>-7'378</b>
of which recorded in other non-current assets	-	154
of which recorded in other non-current liabilities <sup>1)</sup>	-9'112	-7'532

<sup>1)</sup> A further CHF 23 (2019: CHF 44) is attributable to other non-current liabilities not from defined benefits plans.

The net defined benefit liability developed as follows:

	2020	2019
<b>Balance as of 1 January</b>	<b>-7'378</b>	<b>-2'294</b>
Cost of defined benefit plans, through profit or loss	-2'083	-1'851
Income from defined benefit plans, recognised in other comprehensive income	-1'151	-4'589
Employer contributions	1'054	1'128
Plan settlements	340	160
Disposal of group company	113	-
Exchange differences	-7	68
<b>Balance as of 31 December</b>	<b>-9'112</b>	<b>-7'378</b>

#### PRESENT VALUE OF THE DBO

	2020	2019
<b>Balance as of 1 January</b>	<b>61'048</b>	<b>53'247</b>
Service cost	2'069	1'826
Interest expense	172	496
Employee contributions	1'053	1'128
Benefit payments	-2'663	-2'270
Plan settlements	-340	-160
Actuarial losses	696	6'881
Disposal of group company	-113	-
Exchange differences	7	-100
<b>Balance as of 31 December</b>	<b>61'929</b>	<b>61'048</b>
of which relating to Switzerland:		
Present value of the DBO	59'081	58'201
Active employees	79.5%	78.9%
Retirees	20.5%	21.1%
Average duration in years	18.0	18.4

#### FAIR VALUE OF PLAN ASSETS

	2020	2019
<b>Balance as of 1 January</b>	<b>53'670</b>	<b>50'953</b>
Interest income at discount rate	159	471
Employer contributions	1'054	1'128
Employee contributions	1'053	1'128
Benefit payments	-2'663	-2'270
Return on plan assets (excluding the interest income discount rate)	-455	2'292
Exchange differences	-1	-32
<b>Balance as of 31 December</b>	<b>52'817</b>	<b>53'670</b>

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

	2020	2019
Service cost in personnel expenses	-2'069	-1'807
Net interest in financial expenses	-13	-22
<b>Total</b>	<b>-2'082</b>	<b>-1'829</b>

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

	2020	2019
Remeasurement of the net defined benefit liability		
- Changes in financial assumptions	-800	-7'597
- Changes in demographic assumptions	-176	88
- Experience adjustments	280	630
Return on plan assets (excluding the interest income discount rate)	-455	2'292
<b>Total remeasurements of defined benefit plans recorded in other comprehensive income, before taxes</b>	<b>-1'151</b>	<b>-4'587</b>

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

	2020	2019
Discount rate	0.2%	0.3%
Estimated future salary increases	1.0%	1.0%

### SENSITIVITY

A 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 -8.3%/+9.5% (2019: -8.4%/+9.6%) in the DBO. An increase/decrease of 0.5% in the salary increase rate would lead to an increase/decrease of +0.3%/-0.4% (2019: +0.3%/-0.6%) 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:

	2020	2019
Shares	31.8%	28.0%
Bonds	38.0%	37.1%
Property	24.2%	27.0%
Alternative investments	2.2%	5.4%
Cash and cash equivalents	3.8%	2.5%
<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 1'100 for fiscal year 2021.

## 22. SHARE-BASED PAYMENTS

### LONG TERM INCENTIVE PLAN (LTI)

During financial year 2019, a new share-based long-term incentive plan (LTI) was developed and approved by the Board of Directors in 2020. The new plan has replaced the current, long-term variable remuneration of the Executive Management and the CEO. In the financial year 2020 no grants were issued under this new plan due to the COVID-19 pandemic.

### OLD LONG-TERM VARIABLE COMPONENTS OF THE CEO (PHANTOM PLAN)

The CEO still has the possibility to receive cash payments during the financial year 2021 from the old long-term incentive plan (phantom plan) if certain thresholds are sustainably exceeded. The expected residual claims of CHF 226 from the phantom stock plan are recognised in provisions.

### OPTIONS

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 is associated with the right to call one share. The options are American style. The fair value of the options is recorded in personnel expenses over the individual vesting periods. This plan was replaced by the long-term incentive plan (LTI) in 2020, although the following entitlements remain:

#### 31. Dezember 2020

Term	Number of options outstanding	Exercise price in CHF	Settlement date
01.04.2015 - 31.03.2021	38'000	36.65	exercisable
01.04.2016 - 31.03.2021	15'400	33.40	exercisable
01.04.2016 - 31.03.2022	36'000	33.40	exercisable
01.04.2017 - 31.03.2022	65'000	33.80	exercisable
01.04.2018 - 31.03.2023	41'000	36.30	01.04.21
01.04.2019 - 31.03.2024	71'000	31.45	01.04.22
<b>Total</b>	<b>266'400</b>		

The CALIDA GROUP recorded personnel expenses of CHF 203 in connection with stock option plans in 2020 (2019: CHF 544). No options were allocated during financial year 2020.

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

	Number of options 2020	Average exercise price CHF 2020	Number of options 2019	Average exercise price CHF 2019
Outstanding as of 1 January	317'101	33.95	247'129	34.93
Granted in the reporting period	-	-	91'000	31.45
Exercised in the reporting period <sup>1)</sup>	-	-	-1'400	33.40
Expired in the reporting period	-18'701	35.53	-3'628	36.65
Forfeited in the reporting period	-32'000	33.88	-16'000	34.15
<b>Outstanding as of 31 December</b>	<b>266'400</b>	<b>33.95</b>	<b>317'101</b>	<b>33.95</b>
<b>Vested as of 31 December</b>	<b>154'400</b>	<b>34.37</b>	<b>62'101</b>	<b>35.84</b>

<sup>1)</sup> The weighted average share price on the exercise date of options was in the prior year CHF 34.80.

The exercise price of options outstanding as of the end of the reporting period was between CHF 31.45 and CHF 36.65 (2019: CHF 31.45 and CHF 36.65), while the average term to maturity was 1.74 years (2019: 2.76 years).

No options were allocated in the reporting year. The average fair value of the options allocated in the previous year came to CHF 4.68.

The fair value of options granted was determined on the grant date using a binomial model, taking into account the terms and conditions of the option plans. The table below shows the weighted average measurement parameters for the previous year:

	2019
Share price in CHF	31.60
Exercise price in CHF	31.45
Expected volatility in %	27.3%
Expected lifetime in years	4.00
Risk-free interest rate in %	-0.5%
Expected dividend in CHF	0.80

The expected volatility is determined based on past price trends for the CALIDA Holding AG share. The risk-free interest rate was determined using the zero yield of the Switzerland zero curve and a term corresponding to the expected life of the options.

Management's best estimate of the expected life of the options based on past experience is used for the model. For options granted, it is assumed that these are held over the mid-term. No other characteristics of the options granted are incorporated in the fair value measurement.

### 23. OTHER OPERATING EXPENSES

	2020	2019
Sales and marketing expenses	-31'392	-29'298
Lease expenses	-2'352	-4'483
General administrative expenses	-17'817	-18'319
Other expenses	-31'046	-23'489
<b>Total</b>	<b>-82'607</b>	<b>-75'589</b>

### 24. AMORTISATION AND DEPRECIATION

	Notes	2020	2019
Depreciation of property, plant and equipment	5	-5'178	-5'859
Amortisation of intangible assets	7	-3'024	-2'740
<b>Total</b>		<b>-8'202</b>	<b>-8'599</b>

**25. FINANCIAL RESULT, NET**

	2020	2019
Interest income from financial assets	114	54
Other financial income	15	22
<b>Total financial income</b>	<b>129</b>	<b>76</b>
Net interest on defined benefit plans	-13	-25
Interest expense from financial liabilities	-912	-398
Bank fees and other financial expenses	-15	-47
Interest expenses from lease liabilities	-708	-865
<b>Total financial expenses</b>	<b>-1'648</b>	<b>-1'335</b>
Net loss on exchange differences	-278	-956
<b>Total exchange differences</b>	<b>-278</b>	<b>-956</b>
<b>Total</b>	<b>-1'797</b>	<b>-2'215</b>

**26. EARNINGS PER REGISTERED SHARE ATTRIBUTABLE TO THE CALIDA HOLDING AG SHAREHOLDERS**

	2020	2019
Net income from continuing operations	5'772	15'916
Net loss (income)	-1'428	15'667
Number of shares as of the reporting date	8'257'351	8'257'351
Less weighted average included in capital increase/treasury shares	-11'543	-16'345
<b>Average number of shares outstanding</b>	<b>8'245'808</b>	<b>8'241'006</b>
<b>Earnings per registered share in CHF</b>		
From continuing operations	0.70	1.93
From continuing operations diluted	0.70	1.93
Total, from continuing operations and discontinued operations.	-0.17	1.90
Total, from continuing operations and discontinued operations diluted	-0.17	1.90

The dilutive effects were calculated based on the average number of call options outstanding and the average share price. The options outstanding with an exercise price below the average share price (determined at daily closing price) are taken into account in determining dilutive effects. In the reporting year, no such registered shares were included in the calculation (2019: none).

**27. PLEDGED ASSETS**

In the reporting year, pledged bank balances amounted to CHF 3'113 (2019: 3'505).

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

## 28. 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 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.

<b>Members of the Board of Directors and Executive Management</b>	2020	2019
Short-term benefits	3'111	3'634
Post-employment benefits	295	296
Share-based payments	187	333
<b>Total</b>	<b>3'593</b>	<b>4'263</b>

Remuneration (incl. social security contributions of CHF 190) is disclosed as short-term benefits. Post-employment benefits include expenses for pension plans. The amount shown for share-based payments reflects the expenses recorded in the reporting period from options granted in the years 2017 to 2019 (2019: 2015 to 2019) as well as the LTI (see note 22). No options were granted in 2020.

### SIGNIFICANT SHAREHOLDERS

The reported receivables from related parties of CHF 0 (2019: CHF 7) as of 31 December 2020 relate to a company controlled by a significant shareholder; sales of CHF 143 (2019: CHF 231) were generated with this company in the reporting period.

The outstanding amounts are unsecured and are settled in cash. No guarantees have been received or issued.

## 29. 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.

### FINANCIAL INSTRUMENTS

Financial assets are allocated to the following categories:

	2020	2019
Cash and cash equivalents	45'344	57'850
Trade accounts receivable	26'270	33'955
Loans (current and non-current)	6'926	5'825
Other financial assets <sup>1)</sup>	975	786
<b>Total - at amortised cost</b>	<b>79'515</b>	<b>98'416</b>
At fair value through profit and loss (derivative financial instruments - level 2)	48	1'682
At fair value through OCI (Equity investment - Level 3) <sup>2)</sup>	179	-
<b>Total</b>	<b>79'742</b>	<b>100'098</b>

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

<sup>2)</sup> See note 19

Financial liabilities are allocated to the following categories:

	2020	2019
Financial liabilities (current and non-current)	-	23'611
Lease liabilities (measured according to IFRS 16)	56'924	67'522
Trade accounts payable	19'292	24'154
Other current liabilities <sup>1)</sup>	3'454	7'916
Refund liabilities	2'376	2'676
Accrued expenses and deferred income <sup>2)</sup>	15'431	15'550
<b>Total - at amortised cost</b>	<b>97'477</b>	<b>141'429</b>
At fair value through profit and loss (derivate financial instruments - level 2)	1'529	16
<b>Total</b>	<b>99'006</b>	<b>141'445</b>

<sup>1)</sup> Not including liabilities to government authorities and prepayment by customers of CHF 7'523 (2019: CHF 8'226)

<sup>2)</sup> Not including accrued personnel expenses and other accruals of CHF 20'010 (2019: CHF 19'929).

Due to being short term, the carrying amounts of the current financial assets and liabilities are generally equal to their market 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 (market 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 RISKS

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 2020 (2019: 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 anytime. This includes financing options from an appropriate amount of confirmed credit lines with various financial institutions. Rolling liquidity plans are prepared and regularly updated based on projected cash flows.

	Cash and cash equivalents	Current financial liabilities <sup>1)</sup>	Current lease liabilities	Non-current lease liabilities	Net debt
<b>CHANGE IN NET DEBT</b>					
<b>1 January 2019 - Net debt</b>	<b>43'613</b>	<b>-29'022</b>	<b>-17'517</b>	<b>-62'420</b>	<b>-65'346</b>
Cash flows from operating activities and investing activities	52'171	-	-	-	52'171
Cash flow from financing activities	-36'275	4'541	18'131	-	-13'603
Exchange differences	-1'659	870	457	1'408	1'076
Reclassification	-	-	-19'290	19'290	-
Non-cash items	-	-	407	-7'988	-7'581
<b>31 December 2019 - Net debt</b>	<b>57'850</b>	<b>-23'611</b>	<b>-17'812</b>	<b>-49'710</b>	<b>-33'283</b>
Cash flows from operating activities and investing activities	39'986	-	-	-	39'986
Cash flow from financing activities	-51'501	21'658	17'791	-	-12'052
Exchange differences	-749	-15	75	218	-471
Reclassification	-	-	-17'062	17'062	-
Non-cash items	-	-	-	-12'471	-12'471
Disposal of group company	-242	1'968	974	4'011	6'711
<b>31 December 2020 - Net debt</b>	<b>45'344</b>	<b>-</b>	<b>-16'034</b>	<b>-40'890</b>	<b>-11'580</b>

<sup>1)</sup> See note 9 - Financial liabilities excluding derivative financial instruments.

**Syndicated loan facility**

In 2020, CALIDA GROUP exercised the option to increase its credit facility of CHF 30 million from the current banking syndicate. This now comprises a revolving credit facility of CHF 70 million (2019: CHF 40 million) to secure long-term financing. As of the reporting date, CHF 0 had been utilised (2019: CHF 23'611).

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

	2020	2019
Liquidity	45'344	57'850
Confirmed credit lines	96'909	66'275
Credit lines used	-	-25'624
<b>Total</b>	<b>142'253</b>	<b>98'501</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.

**31 December 2020**

	Carrying amount	Contractual payments	< 1 year	1-5 years	> 5 years <sup>3)</sup>
Financial liabilities	-	-	-	-	-
Lease liabilities	56'924	61'620	17'518	36'688	7'414
Trade accounts payable	19'292	19'292	19'292	-	-
Derivative financial instruments					
Cash inflows	-	-50'903	-41'191	-9'712	-
Cash outflows	-	52'213	42'116	10'097	-
Net	1'481	1'310	925	385	-
Other current liabilities <sup>1)</sup>	3'454	3'454	3'454	-	-
Refund liabilities	2'376	2'376	2'376	-	-
Accrued expenses and deferred income <sup>2)</sup>	15'431	15'431	15'431	-	-

**31. Dezember 2019**

	Carrying amount	Contractual payments	< 1 year	1-5 years	> 5 years <sup>3)</sup>
Financial liabilities	23'611	23'611	23'611	-	-
Lease liabilities	67'522	70'142	18'232	41'000	10'910
Trade accounts payable	24'154	24'154	24'154	-	-
Derivative financial instruments					
Cash inflows		-36'345	-22'776	-13'569	-
Cash outflows	-	34'194	21'159	13'035	-
Net	-1'666	-2'151	-1'617	-534	-
Other current liabilities <sup>1)</sup>	7'916	7'916	7'916	-	-
Refund liabilities	2'676	2'676	2'676	-	-
Accrued expenses and deferred income <sup>2)</sup>	15'550	15'550	15'550	-	-

<sup>1)</sup> Not including liabilities to government authorities and prepayment by customers of CHF 7'523 (2019: CHF 8'226)

<sup>2)</sup> Not including accrued personnel expenses and other accruals of CHF 20'010 (2019: CHF 19'929).

<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:

<b>Change in interest rates</b>	Currency	2020	2019
+/- 20 basis points	EUR	+/- 23	+/- 56
+/- 15 basis points	CHF	+/- 5	+/- 11

### CURRENCY RISKS

Due to the CALIDA GROUP's considerable investment in operations in France, 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 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.

To partly hedge goods purchased in USD, the CALIDA GROUP enters into forward exchange contracts. Usually, goods purchased for the next four collections are hedged, and the derivatives mature in the next 24 months.

In the reporting year, income from hedge accounting of CHF 1'355 was reclassified from equity to inventories (2019: income of CHF 1'933).

There are open hedges totalling CHF 1'525 (2019: CHF 1'770) within retained earnings.

<b>Cash flow hedges (forward exchange contracts)</b>	Fair value/carrying amount		Due/nominal value	
	Positive replacement value	Negative replacement value	<1 Year	1-2 Years
31 December 2020	-	1'529	22'955	9'712
31 December 2019	1'682	16	22'776	13'569

A change in the USD/EUR closing rate of -/-10.0% would lead to a change of CHF -2'414/+3'630 (2019: CHF -2'949/+4'038) in the fair value of the derivatives, which would be recorded in other comprehensive income, assuming the hedge was fully effective.

Had the euro depreciated by 5.0% against the Swiss franc as of 31 December 2020, but all other parameters remained unchanged, earnings before taxes would have increased by CHF 318 (2019: increase of CHF 928). Vice versa, if it had depreciated by the same amount, the results would have decreased accordingly.

## CAPITAL MANAGEMENT

Sufficient liquidity is available for ordinary business operations in fiscal year 2020 and thereafter based on the cash inflow from operating activities and confirmed credit lines which Executive Management anticipates. 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. No adjustments or changes were made to the capital management objectives or policies in the reporting periods 2020 or 2019.

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 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:

	2020	2020 excluding IFRS 16	2019	2019 excluding IFRS 16
Shareholders' equity	165'020	165'020	182'508	182'508
Total capital	315'701	258'777	374'924	307'402
<b>Equity ratio</b>	<b>52.3%</b>	<b>63.8%</b>	<b>48.7%</b>	<b>59.4%</b>

## 30. SUBSEQUENT EVENTS

The 2020 consolidated financial statements were approved by the Audit & Risk Committee on 1 March 2021 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 15 April 2021.



# Independent auditor's report to the General Meeting of CALIDA Holding AG, Oberkirch



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To the General Meeting of  
CALIDA Holding AG, Oberkirch

Zurich, 1 March 2021

## Statutory auditor's 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 2020 and the consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2020, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and comply with Swiss law.



### Basis for opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISAs) and Swiss Auditing Standards. 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 and the requirements of the Swiss audit profession, as well as the *International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (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

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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond



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to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the consolidated financial statements.

#### **Goodwill and intangible assets with indefinite life – valuation**

**Risk** Goodwill and intangible assets with indefinite useful lives represent 17% of total assets and 33% of equity. Intangible assets with indefinite useful life consist of brands. Management performs an annual impairment test using a number of different assumptions. This process is significant to our audit as the process involves judgement and is complex. Goodwill as well as brand are tested for impairment at the level of the respective divisions which also represent operating segments. CALIDA Group disclosed information about the impairment test in the section “estimates and assumptions” as well as in note 7 of the consolidated financial statements.

**Our audit response** CALIDA Group uses assumptions in respect of future market expectations as well as economic conditions. We involved valuation specialists to assess the assumptions used and the methodology applied to determine the weighted average cost of capital. We compared the data used to external data available such as inflation rates or market growth rates. We further performed sensitivity calculations on CALIDA Group’s valuation models.

Our audit procedures did not lead to any reservations regarding the valuation of goodwill and intangible assets with indefinite useful life.



#### **Other information in the annual report**

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

Our opinion on the consolidated financial statements does not cover the other information in the annual report 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 in the annual report 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.



#### **Responsibility of the Board of Directors for the consolidated financial statements**

The Board of Directors is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable



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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, ISAs and Swiss Auditing Standards 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.

A further description of our responsibilities for the audit of the consolidated financial statements is located at the website of EXPERTsuisse: <http://www.expertsuisse.ch/en/audit-report-for-public-companies>. This description forms part of our auditor's report.



#### **Report on other legal and regulatory requirements**

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

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

Ernst & Young Ltd

#### **Martin Gröli**

Licensed audit expert  
(Auditor in charge)

#### **Ana Dragus**

Manager



# Annual financial statements 2020 CALIDA Holding AG



# Statement of financial position

<b>AS OF 31 DECEMBER</b>	Notes	2020	2019
Cash and cash equivalents		2'111	410
Other current receivables			
to third parties		180	95
<b>Current assets</b>		<b>2'291</b>	<b>505</b>
Loans to investments		4'783	3'427
Investments	1.1	218'059	206'937
<b>Non-current assets</b>		<b>222'842</b>	<b>210'364</b>
<b>ASSETS</b>		<b>225'133</b>	<b>210'869</b>
Interest-bearing current liabilities	1.2	-	23'802
Other current liabilities			
to third parties		114	94
to investments		47'268	12'567
Accrued expenses and deferred income		1'104	1'153
<b>Current liabilities</b>		<b>48'486</b>	<b>37'616</b>
<b>Liabilities</b>		<b>48'486</b>	<b>37'616</b>
Share capital	1.3	826	826
Capital contribution reserves	1.5	702	702
General legal reserves		500	500
Retained earnings		174'646	171'761
Treasury shares	1.6	-27	-536
<b>Shareholders' equity</b>		<b>176'647</b>	<b>173'253</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>225'133</b>	<b>210'869</b>

# Income statement

## 1 JANUARY - 31 DECEMBER

	2020	2019
Dividend income	6'891	10'000
Other financial income	1'085	2'233
<b>Income</b>	<b>7'976</b>	<b>12'233</b>
Administrative expenses	-3'174	-3'251
Financial expenses	-1'804	-1'819
Direct taxes	-	-
<b>Expenses</b>	<b>-4'978</b>	<b>-5'070</b>
<b>Net income</b>	<b>2'998</b>	<b>7'163</b>

## Change in shareholders' equity

	Share capital	Capital contribution reserves	General legal reserves	Retained earnings	Treasury shares	Shareholders' equity
<b>1 January 2018</b>	<b>820</b>	<b>11'920</b>	<b>500</b>	<b>149'681</b>	<b>-536</b>	<b>162'385</b>
Capital increase	6	1'937	-	-	-	1'943
Dividend from capital contribution reserves	-	-6'592	-	-	-	-6'592
Net income	-	-	-	14'917	-	14'917
<b>31 December 2018</b>	<b>826</b>	<b>7'265</b>	<b>500</b>	<b>164'598</b>	<b>-536</b>	<b>172'653</b>
Capital increase	-	30	-	-	-	30
Dividend from capital contribution reserves	-	-6'593	-	-	-	-6'593
Net income	-	-	-	7'163	-	7'163
<b>31 December 2019</b>	<b>826</b>	<b>702</b>	<b>500</b>	<b>171'761</b>	<b>-536</b>	<b>173'253</b>
Transactions with treasury shares	-	-	-	-113	509	396
Net income	-	-	-	2'998	-	2'998
<b>31 December 2020</b>	<b>826</b>	<b>702</b>	<b>500</b>	<b>174'646</b>	<b>-27</b>	<b>176'647</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 on shares and options is presented in CHF 1).

## Accounting principles

The accounting principles used to prepare these financial statements are in accordance with Swiss accounting law (32nd 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 imparity).

### 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). Therefore, and following the legal requirements, the Company does not present a statement of cash flows or make disclosures in the notes with regard to interest-bearing liabilities and audit fees.

## 1. Notes to the financial statements

### 1.1 EQUITY INVESTMENTS

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

Company <sup>1)</sup>	Registered office	Business activities		Capital stock In local currency	Capital and voting rights 31.12.2020	31.12.2019
<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 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 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%
<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%

Company <sup>1)</sup>	Registered office	Business activities		Capital stock In local currency	Capital and voting rights 31.12.2020	31.12.2019
<b>SPTF AZUR SA</b>	Sursee, Switzerland	Holding	CHF	100'000	100.0%	100.0%
<b>LAFUMA SA</b>	Annecy-le-Vieux, France	Holding	EUR	56'885'352	100.0%	91.8%
<b>Reich Online Services GmbH</b>	Stephanskirchen, Germany	Sales	EUR	25'000	100.0%	100.0%
indirectly:						
<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>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>MILLET Outdoor Products (Nanjing) CO. Ltd.</b>	Nanjing, China	Production/sales	CNY	15'000'000	100.0%	91.8%
<b>L.M.O. SRL.</b>	Grassobbio, Italy	Sales	EUR	10'000	100.0%	91.8%
<b>L.W.A. SA</b>	Wavre, Belgium	Sales	EUR	66'931	100.0%	91.8%
<b>LAFROM Tunisie</b>	Sousse, Tunisia	Production	TND	100'000	100.0%	91.8%
<b>LAFUMA America Inc.</b>	Duluth, USA	Sales	USD	24'500	100.0%	91.8%
<b>LAFUMA BV</b>	Leusden, the Netherlands	Sales	EUR	113'445	100.0%	91.8%
<b>LAFUMA Group GmbH</b>	Stephanskirchen, Germany	Sales	EUR	285'000	100.0%	91.8%
<b>LAFUMA Group SL</b>	Barcelona, Spain	Sales	EUR	475'000	100.0%	91.8%
<b>LAFUMA Hungaria KFT</b>	Sarvar, Hungary	Production	HUF	51'350'000	100.0%	91.8%
<b>LAFUMA Mobilier SAS</b>	Anneyron, France	Production/sales	EUR	9'262'561	100.0%	91.8%
<b>LALLEMAND SAS</b>	Vieux d'Izenave, France	Production/sales	EUR	925'540	100.0%	91.8%
<b>MILLET Mountain Group (Switzerland) Ltd.</b>	Oberkirch, Switzerland	Sales	CHF	750'000	100.0%	91.8%
<b>MILLET Mountain Group SAS</b>	Annecy-le-Vieux, Frankreich	Sales	EUR	3'921'068	100.0%	91.8%
<b>Millet Mountain Group Japan Co., Ltd.</b>	Tokyo, Japan	Sales	JPY	10'000'000	100.0%	91.8%
<b>OXBOW SAS</b>	Mérignac, France	Sales	EUR	50'000	-	91.8%
<b>SHERPA Logistique SAS</b>	Saint-Rambert d'Albon, France	Logistics	EUR	373'570	100.0%	91.8%

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

### 1.2 INTEREST-BEARING LIABILITIES

In the previous year CALIDA Holding AG had interest-bearing liabilities of CHF 23'802. There were no interest-bearing liabilities as of the reporting date. Nominally, the loans are denominated in Swiss franc and euro.

### 1.3 EQUITY CAPITAL

The share capital of CHF 826 (2019: CHF 826) consists of 8'257'351 (2019: 8'257'351) registered shares outstanding with a par value of CHF 0.10 (2019: CHF 0.10). As of the reporting date all shares are entered in the commercial register. In prior year 1'400 shares were not entered in the commercial register.

### 1.4 CONDITIONAL SHARE CAPITAL

In the prior year, equity capital was increased by a conditional capital increase of CHF 0.1 or 1'400 registered shares and a premium of CHF 30 from the capital increase was transferred to the capital contribution reserves. There was no exercise of conditional capital in the reporting year.

The available conditional capital as of 31 December 2020 amounts to CHF 35 (2019: CHF 35). This equates to 352'649 registered shares (2019: 352'649 registered shares) with a par value of CHF 0.10 (2019: CHF 0.10).

### 1.5 CAPITAL CONTRIBUTION RESERVES

The capital contribution reserves consist of additional paid-up capital from past capital increases, reduced by past dividend distributions. The distribution from capital contribution reserves is treated for tax purposes like a repayment of share capital. The Swiss Federal Tax Administration (FTA) has acknowledged the disclosed capital contribution reserves in accordance with Art. 5 para. 1 VStG ["Bundesgesetz über die Verrechnungssteuer": Swiss Federal Law on Withholding Tax].

### 1.6 TREASURY SHARES

As of the reporting date 31 December 2020, the Company holds 998 treasury shares.

	Number in	Value in CHF 1'000	Price CHF
<b>1 January 2019</b>	<b>15'160</b>	<b>536</b>	<b>35.25</b>
Additions	-	-	-
Disposal	-	-	-
<b>31 December 2019</b>	<b>15'160</b>	<b>536</b>	<b>35.25</b>
Additions	998	27	27.00
Disposal	-15'160	-536	27.97
<b>31 December 2020</b>	<b>998</b>	<b>27</b>	<b>27.00</b>

## 2. Further information

### 2.1 FULL-TIME POSITIONS

CALIDA Holding AG does not have any employees (prior year: 0).

### 2.2 SIGNIFICANT SHAREHOLDERS

The following shareholders reported that they held more than 5% (directly and/or indirectly) of the share capital of CALIDA Holding AG recorded in the commercial register as of the reporting date.

	2020	2019
Shareholder group of Kellenberger family members	34.1%	34.1%
Veraison Capital AG	14.5%	15.1%
Vontobel Fonds Services AG	6.1%	7.2%
Swisscanto Fonds Services AG <sup>1)</sup>	n/a	5.0%

<sup>1)</sup> In accordance with reporting to SIX Swiss Exchange as of 22 July 2020 ownership below 5 percent quote.

**2.3 PLEDGED ASSETS**

As of 31 December 2020, there are no assets pledged as collateral. The syndicated loan agreement concluded in 2018 does not provide for any such collateral.

**2.4 CONTINGENT LIABILITIES**

Guarantee obligations in favour of third parties of up to CHF 70'000 (2019: CHF 40'000) have been issued for Group companies in connection with bank financing as of 31 December 2020. Claims of CHF 0 (2019: CHF 0) had been made as of the reporting date 31 December 2020. As of 31 December 2020, the Company had also issued a rent guarantee in favour of a third party for one AUBADE store (2019: one AUBADE store).

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

Number as of 31 December	Registered shares 2020	Employee stock options 2020	Total 2020	Registered shares 2019	Employee stock options 2019	Total 2019
<b>Hans-Kristian Hoejsgaard (Chairman) <sup>1)</sup></b>	<b>2'000</b>	-	<b>2'000</b>	<b>1'000</b>	-	<b>1'000</b>
Percentage of voting rights	0.0%		0.0%	0.0%		0.0%
<b>Marco Gadola (Vice Chairman) <sup>1)</sup></b>	<b>8'299</b>	-	<b>8'299</b>	<b>8'799</b>	-	<b>8'799</b>
Percentage of voting rights	0.1%		0.1%	0.1%		0.1%
<b>Gregor Greber (Member) <sup>2)</sup></b>	-	-	-	n/a	n/a	n/a
<b>Valentin Chapero Rueda (Member) <sup>4)</sup></b>	n/a	n/a	n/a	-	-	-
<b>Nathalie Gaveau (Member)</b>	-	-	-	-	-	-
<b>Lukas Morscher (Member)</b>	<b>2'000</b>	-	<b>2'000</b>	-	-	-
Percentage of voting rights	0.0%		0.0%			
<b>Dijana Kellenberger (Member) <sup>3), 4)</sup></b>	n/a	n/a	n/a	<b>2'813'393</b>	-	<b>2'813'393</b>
Percentage of voting rights				34.1%		34.1%
<b>Erich Kellenberger (Member) <sup>2), 3)</sup></b>	<b>2'813'393</b>	-	<b>2'813'393</b>	n/a	n/a	n/a
Percentage of voting rights	34.1%		34.1%			
<b>Stefan Portmann (Member)</b>	<b>13'400</b>	-	<b>13'400</b>	<b>6'400</b>	-	<b>6'400</b>
Percentage of voting rights	0.2%		0.2%	0.1%		0.1%
<b>Reiner Pichler (CEO)</b>	<b>4'600</b>	-	<b>4'600</b>	<b>4'600</b>	-	<b>4'600</b>
Percentage of voting rights	0.1%		0.1%	0.1%		0.1%
<b>Daniel Gemperle (COO)</b>	-	<b>36'700</b>	<b>36'700</b>	-	<b>40'701</b>	<b>40'701</b>
(Potential) percentage of voting rights		0.4%	0.4%		0.5%	0.5%

Number as of 31 December	Registered shares 2020	Employee stock options 2020	Total 2020	Registered shares 2019	Employee stock options 2019	Total 2019
<b>Sacha Gerber (CFO)</b>	<b>1'500</b>	<b>-</b>	<b>1'500</b>	<b>1'500</b>	<b>-</b>	<b>1'500</b>
Percentage of voting rights	0.0%		0.0%	0.0%		0.0%
<b>Manuela Ottiger (CHRO)</b>	<b>-</b>	<b>23'000</b>	<b>23'000</b>	<b>-</b>	<b>25'000</b>	<b>25'000</b>
(Potential) percentage of voting rights		0.3%	0.3%		0.3%	0.3%
<b>Stefan Mues (CDO)</b>	<b>-</b>	<b>10'000</b>	<b>10'000</b>	<b>-</b>	<b>10'000</b>	<b>10'000</b>
(Potential) percentage of voting rights		0.1%	0.1%		0.1%	0.1%

<sup>1)</sup> New position from 17 April 2020.

<sup>2)</sup> From 17 April 2020.

<sup>3)</sup> Shareholder group of Kellenberger family members.

<sup>4)</sup> Up to 17 April 2020.

## 2.6 EMPLOYEE STOCK OPTIONS

### GRANTED IN THE REPORTING PERIOD

Call options on registered shares of CALIDA Holding AG are granted as part of the performance-related variable compensation for members of Executive Management (apart from the CEO). Each option is associated with the right to call one share. No options were allocated in the 2020 reporting year. The exercise price for the allocated options was CHF 31.45 in the prior year. The options were valued using a binomial model and the definitive acquisition of the options depends upon the vesting conditions being met (e.g. ongoing employment).

	Number in 2020	Value in 2020	Number in 2019	Value in 2019
Employee stock options granted to the members of Executive Management <sup>1)</sup>	-	-	27'000	126

<sup>1)</sup> The options were granted on 1 April 2019 to members of the Executive Management still in the employment of the Company at that time.

The employee stock options 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 1 March 2021. The financial statements are subject to approval by the Annual General Meeting scheduled for 15 April 2021.

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

<b>Retained earnings</b>	2020	2019
Carryforward from prior year	171'761	164'598
Transactions with treasury shares	-113	-
Net income	2'998	7'163
<b>Retained earnings as of 31 December</b>	<b>174'646</b>	<b>171'761</b>
Dividends	-13'210	-
<b>Retained earnings as of 31 December / carryforward to new account</b>	<b>161'436</b>	<b>171'761</b>

For the 2020 financial year, the Board of Directors proposes to the Annual General Meeting of CALIDA Holding AG on April 15, 2021 a dividend of CHF 0.80 per registered share.

In addition, the Board of Directors proposes that the dividend not paid for the 2019 financial year be paid out as a special dividend of CHF 0.80. In total, the Board of Directors of CALIDA Holding AG is proposing a dividend of CHF 1.60 per registered share.

All shares issued as of 31 December 2019 are eligible for the dividend. The exact amount of the dividend may change slightly due to potential new shares issued to employees from conditional share capital. 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 23 April 2021.



# Independent auditor's report to the General Meeting of CALIDA Holding AG, Oberkirch



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To the General Meeting of  
CALIDA Holding AG, Oberkirch

Zurich, 1 March 2021

## Report of the statutory auditor on the financial statements

As statutory auditor, we have audited the financial statements of CALIDA Holding AG, which comprise the balance sheet, income statement, statement of changes in shareholders' equity and notes (pages 76 to 85), for the year ended 31 December 2020.



### Board of Directors' responsibility

The Board of Directors is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law and the company's articles of incorporation. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.



### Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements 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 entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



### Opinion

In our opinion, the financial statements for the year ended 31 December 2020 comply with Swiss law and the company's articles of incorporation.



### Report on key audit matters based on the circular 1/2015 of the Federal Audit Oversight Authority

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. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.



2

We have fulfilled the responsibilities described in the *Auditor's responsibility* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the financial statements.

#### Valuation of investments in subsidiaries

<b>Area of focus</b>	CALIDA Holding AG holds investments in subsidiaries that represent 97% of the total assets on standalone level. Total investments are material to the entity and may be subject to changes in value. Accordingly, management performs regular impairment considerations and calculations to determine the value of each single investment.
<b>Our audit response</b>	Our audit work for the valuation of the investments consisted of assessing management's valuation assessment as well as performing our own calculations to assess the value of each investment. Our audit procedures did not lead to any reservations regarding the valuation of investments in subsidiaries. The various investments are disclosed in note 1.1 of the separate financial statements of CALIDA Holding AG.



#### Report on other legal requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 CO and article 11 AOA) and that there are no circumstances incompatible with our independence.

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

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Ernst & Young Ltd

**Martin Gröli**  
Licensed audit expert  
(Auditor in charge)

**Ana Dragus**  
Manager



# Remuneration report 2020 of CALIDA Holding AG

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

## Introduction

The CALIDA Holding AG'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 2020 and 2019. This report meets the requirements set out in point 5 of the Annex to the SIX Swiss Exchange's Directive on information relating to Corporate Governance (DCG) dated 1 September 2014 as well as the requirements of Articles 13 to 16 of the Ordinance against Excessive Compensation at Listed Joint-Stock Companies (OaEC), which entered into force on 1 January 2014.

## 1. Principles

The value and success of the CALIDA GROUP relies 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 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.

### 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 the Board of Directors and Executive Management	Proposal	Request		Binding vote
Remuneration report	Proposal	Approval		Consultative vote

The Annual General Meeting on 17 April 2020 elected Hans-Kristian Hoejsgaard (Member) onto the NCC and Marco Gadola (Chairman) was newly elected.

NCC meetings generally take place prior to meetings of the Board of Directors so that proposals can be defined and approved by the full Board.

As a whole, 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 is geared towards responsibility, productivity in the scope of each function and individual performance.

## 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 project-related components. The exact composition depends on the function and whether the individual serves on any committees of the Board of Directors:

Chairman	150
Vice Chairman	70
Member	59
Chairman of a Committee	35
Committee Member	25

Some or all members of the Board of Directors may be awarded variable compensation in the form of options on or registered shares in CALIDA Holding AG. During the reporting period, no options were allocated to the Board of Directors.

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

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

### 3.2 DEFINITION OF THE REMUNERATION FOR EXECUTIVE MANAGEMENT

The determination of the remuneration of the members of Executive Management is based on criteria such as function, level of responsibility and experience, on the one hand, and on comparison of remuneration of members of Executive Management in comparable organisations, that are either publicly available or members of the NCC and the Board of Directors are aware of through their experience in similar organisations. Organisations are deemed comparable if they are similar to the CALIDA GROUP in terms of industry, structure, size, geographical operations, profitability, market capitalisation and complexity. Generally, no external advisors are consulted with regard to the definition of remuneration.

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 a transparent definition of Executive Management's remuneration.

The members of Executive Management receive fixed and variable remuneration that is either disbursed in cash, in the form of registered shares of CALIDA Holding AG, or through employee stock options on registered shares of CALIDA Holding AG.

The Board of Directors as a whole has discretionary powers to define the amount based on a recommendation by the NCC, subject to approval by the shareholders. The Company's compensation policy is performance-based and in line with the market.

The Company is entitled to 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.

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

#### Externally contracted member of Executive Management

The CHRO function is engaged based on a service agreement and receives monthly compensation for her activities based on a market-compliant daily rate. The agreement also provides for a variable performance-related component based on the same system applicable for other members of Executive Management. Her fees are disclosed in the line item "Fixed salary (net)".

### 3.3 RELATED PARTIES

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

### 3.4 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 remuneration of Executive Management

The Executive Management receive a variable remuneration component based on short-term goals. For the CEO, that can amount to a maximum of CHF 850'000 (corresponds to 119% of the fixed salary component) and a minimum of CHF 0 (value on goal achievement: CHF 425'000; corresponds to 60% of the fixed salary component). For the other members of Executive Management, the short-term variable component comes to a maximum of about 60% to 65% of the fixed remuneration component and a minimum of 0% (share on achievement of goal: about 40% to 45%), depending on their responsibilities.

Even if some divisions, e-commerce business for example, used the current situation as a strategic opportunity, the COVID-19 pandemic had significant negative consequences on the sales and operational goals at Group level, which determine the achievement of the short-term variable component. Nevertheless, the remuneration committee decided not to make any discretionary adjustments to the goals and their achievement in this component. The payout factor was thus 0% of the short-term variable component for the CEO and the other members of Executive Management. For the other employees with an entitlement to a short-term variable component, the criteria include performance at divisional level as well as goal achievement at Group level. The payout factor of the short-term variable component for these employees averaged out at 90% across the divisions, locations, teams and functions.

At the same time, the remuneration committee acknowledged the fact that the previous sales and operational earnings targets used to determine goal achievement of the short-term variable component, no longer presented any exclusively suitable criteria to assess the performance of Executive Management in relation to crisis management and ensuring business model stability during the COVID-19 pandemic. The remuneration committee therefore decided to award a one-off cash bonus to Executive Management in June.

When evaluating goal achievement and thus the payout factor of this cash bonus, the following were taken into account: management of the challenges arising from the COVID-19 pandemic including employee and customer health and safety, the contribution by CALIDA Holding AG to combating the pandemic by producing the needed material, the strategic orientation to sustainably produced clothing, liquidity and cost management, the positioning of CALIDA Holding AG with respect to long-term success and the consolidation of e-commerce business. OPEX and the sales development of e-commerce were considered significant quantitative key figures.

In relation to OPEX, a forward-looking spending policy was proactive in managing operating costs, whereby financial stability was assured by CALIDA Holding AG. The use of short-time working, especially in CALIDA Holding AG stores, enabled the avoidance of redundancies. State aid was not used.

The e-commerce business was particularly successful. The early focus on e-commerce activities led to currency-adjusted growth of over 56%. In addition, the e-commerce share was almost doubled and is now above the market average at 21.7%. The new customers gained created a solid basis for profitable future business development.

On the basis of the outlined Executive Management performance, the payout factor for the one-off cash bonus was set at 26% of fixed remuneration for the CEO and 35% (on average) for the other members of Executive Management.

Short-term variable remuneration is paid out in cash after the end of the fiscal year.

**Long-term variable Executive Management component**

A new shareholding programme (LTI) was established in the 2019 fiscal year and approved by the Board of Directors. This new LTI programme replaces the current variable and long-term LTI programme for the Executive Management and CEO. It was introduced in fiscal year 2020 with the purpose of further fostering long-term value creation for the Company and being more aligned with market practice based on the following considerations:

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Enable Executive Management and the CEO to become shareholders or to increase their shareholding in CALIDA Holding AG;

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Further align the long-term interests of Executive Management with those of the shareholders and thereby enhance the value of the CALIDA GROUP for the benefit of shareholders;

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Enable the CALIDA GROUP to attract, retain and motivate highly qualified employees and reward contribution to the long-term success of the CALIDA GROUP.

The individual grant amounts in Swiss francs as part of the new shareholding programme (LTI) are defined on the basis of several factors. These factors include the role of the participant, the general performance level, performance quality and business strategy, plus external market considerations.

The award under the new LTI is a contingent entitlement (Performance Share Unit or PSU) to receive company shares, provided that certain performance targets are achieved over a performance period of three years. In case certain thresholds are not met, no company shares will vest based on the new LTI programme.

For the purpose of the new LTI, the measure of the Company's long-term performance consists of two equally weighted metrics:

---

50% of the award is linked to the absolute Total Shareholder Return (TSR); and

---

50% of the award is linked to the cumulative EBIT result.

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

No grant was allocated in financial year 2020. The remuneration committee took this decision on the basis of the ongoing uncertainty in connection with the COVID-19 pandemic and the difficulty of defining reasonable quantitative performance targets for the next three years. Total remuneration for Executive Management in the reporting year was thus well below the average total remuneration.

**Long-term variable component of the CEO (Long Term Incentive Plan)**

The CEO has still the possibility under the old Long Term Incentive Plan (phantom plan) in the financial year 2021 to receive a cash bonus. Therefore, the CEO needs to sustainably exceed the thresholds. No thresholds were reached during the reporting year.

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

(Current and former members)

The Annual General Meeting held on 15 April 2019 approved the following maximum total amounts for fiscal year 2020:

	CHF
Compensation for the Board of Directors	900
Fixed and short-term variable remuneration for Executive Management	3'750
Long-term variable remuneration for Executive Management	1'000

2020	Fixed remuneration	Variable remuneration			Contributions in kind	Pension expenses <sup>6)</sup>	Total
		Short-term		Long-term			
		Cash (gross)	Cash (gross)	Options <sup>5)</sup>			
Hans-Kristian Hoejsgaard, Chairman <sup>1)</sup>	154	-	-	-	-	-	154
Marco Gadola, Vice Chairman <sup>2)</sup>	125	-	-	-	-	10	135
Gregor Greber <sup>3)</sup>	60	-	-	-	-	5	65
Valentin Chaperero Rueda <sup>4)</sup>	25	-	-	-	-	2	27
Nathalie Gaveau	85	-	-	-	-	-	85
Dijana Kellenberger <sup>4)</sup>	25	-	-	-	-	2	27
Lukas Morscher	95	-	-	-	-	7	102
Erich Kellenberger <sup>3)</sup>	60	-	-	-	-	3	63
Stefan Portmann	95	-	-	-	-	-	95
<b>Total Board of Directors</b>	<b>724</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29</b>	<b>753</b>
<b>Total Executive Management</b>	<b>1'767</b>	<b>551</b>	<b>-</b>	<b>-</b>	<b>40</b>	<b>456</b>	<b>2'814</b>
Thereof: CEO Reiner Pichler	714	185	-	-	10	236	1'145
Number of current and former members of Executive Management:	5						

<sup>1)</sup> Chairman since election by the Annual General Meeting on 17 April 2020.

<sup>2)</sup> Vice Chairman since election by the Annual General Meeting on 17 April 2020.

<sup>3)</sup> Since election by the Annual General Meeting on 17 April 2020.

<sup>4)</sup> Until the Annual General Meeting on 17 April 2020.

<sup>5)</sup> No options were issued in FY 2020.

<sup>6)</sup> Includes employer contributions to social security and pension contributions (BVG) for members of Executive Management.

<sup>7)</sup> No allocation due to the ongoing uncertainty in relation to the COVID-19 pandemic.

2019	Fixed remuneration	Variable remuneration			Contributions in kind	Pension expenses <sup>6)</sup>	Total
		Short-term		Long-term			
		Cash (gross)	Cash (gross)	Options <sup>5)</sup>			
Marco Gadola, Chairman <sup>3)</sup>	152	-	-	-	-	12	164
Hans-Kristian Hoejsgaard, Vice Chairman <sup>4)</sup>	100	-	-	-	-	-	100
Thomas Lustenberger <sup>2)</sup>	49	-	-	-	-	3	52
Valentin Chaperro Rueda	83	-	-	-	-	6	89
Nathalie Gaveau	75	-	-	-	-	-	75
Beat Grüring <sup>2)</sup>	30	-	-	-	-	2	32
Dijana Kellenberger <sup>1)</sup>	60	-	-	-	-	5	65
Lukas Morscher <sup>1)</sup>	67	-	-	-	-	5	72
Erich Kellenberger <sup>2)</sup>	22	-	-	-	-	1	23
Stefan Portmann	90	-	-	-	-	-	90
<b>Total Board of Directors</b>	<b>728</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>34</b>	<b>762</b>
<b>Total Executive Management</b>	<b>1'699</b>	<b>1'138</b>	<b>126</b>	<b>-</b>	<b>43</b>	<b>493</b>	<b>3'499</b>
Thereof: CEO Reiner Pichler	664	640	-	-	10	262	1'576
Number of current and former members of Executive Management:	5						

<sup>1)</sup> Since election by the Annual General Meeting on 15 April 2019.

<sup>2)</sup> Until the Annual General Meeting on 15 April 2019.

<sup>3)</sup> Since election by the Annual General Meeting on 15 April 2019 Chairman of the Board of Directors.

<sup>4)</sup> Since the Annual General Meeting on 15 April 2019 Vice Chairman of the Board of Directors.

<sup>5)</sup> 27'000 call options on registered shares in CALIDA Holding AG with a par value of CHF 0.10 each; 1 option is equivalent to 1 subscription right for a registered share at an exercise price of CHF 31.45; the definitive options purchased depend on vesting conditions being met, e.g., continued employment, measurement using binomial model.

<sup>6)</sup> Includes employer contributions to social security and pension contributions (BVG) for members of Executive Management.

# Independent auditor's report on the audit of the remuneration report of CALIDA Holding AG, Oberkirch



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To the General Meeting of  
CALIDA Holding AG, Oberkirch

Zurich, 1 March 2021

## Report of the statutory auditor on the remuneration report

We have audited the remuneration report of CALIDA Holding AG for the year ended 31 December 2020. The audit was limited to the information according to articles 14–16 of the Ordinance against Excessive Compensation in Stock Exchange Listed Companies (Ordinance) contained on pages 88 to 94 of the remuneration report.



### Board of Directors' responsibility

The Board of Directors is responsible for the preparation and overall fair presentation of the remuneration report in accordance with Swiss law and the Ordinance. The Board of Directors is also responsible for designing the remuneration system and defining individual remuneration packages.



### Auditor's responsibility

Our responsibility is to express an opinion on the remuneration report. We conducted our audit in accordance with Swiss Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report complies with Swiss law and articles 14–16 of the Ordinance.

An audit involves performing procedures to obtain audit evidence on the disclosures made in the remuneration report with regard to compensation, loans and credits in accordance with articles 14–16 of the Ordinance. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements in the remuneration report, whether due to fraud or error. This audit also includes evaluating the reasonableness of the methods applied to value components of remuneration, as well as assessing the overall presentation of the remuneration report.

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



### Opinion

In our opinion, the remuneration report for the year ended 31 December 2020 of CALIDA Holding AG complies with Swiss law and articles 14–16 of the Ordinance.

Ernst & Young Ltd

**Martin Gröli**  
Licensed audit expert  
(Auditor in charge)

**Ana Dragus**  
Manager



MILLET

# Corporate governance report 2020

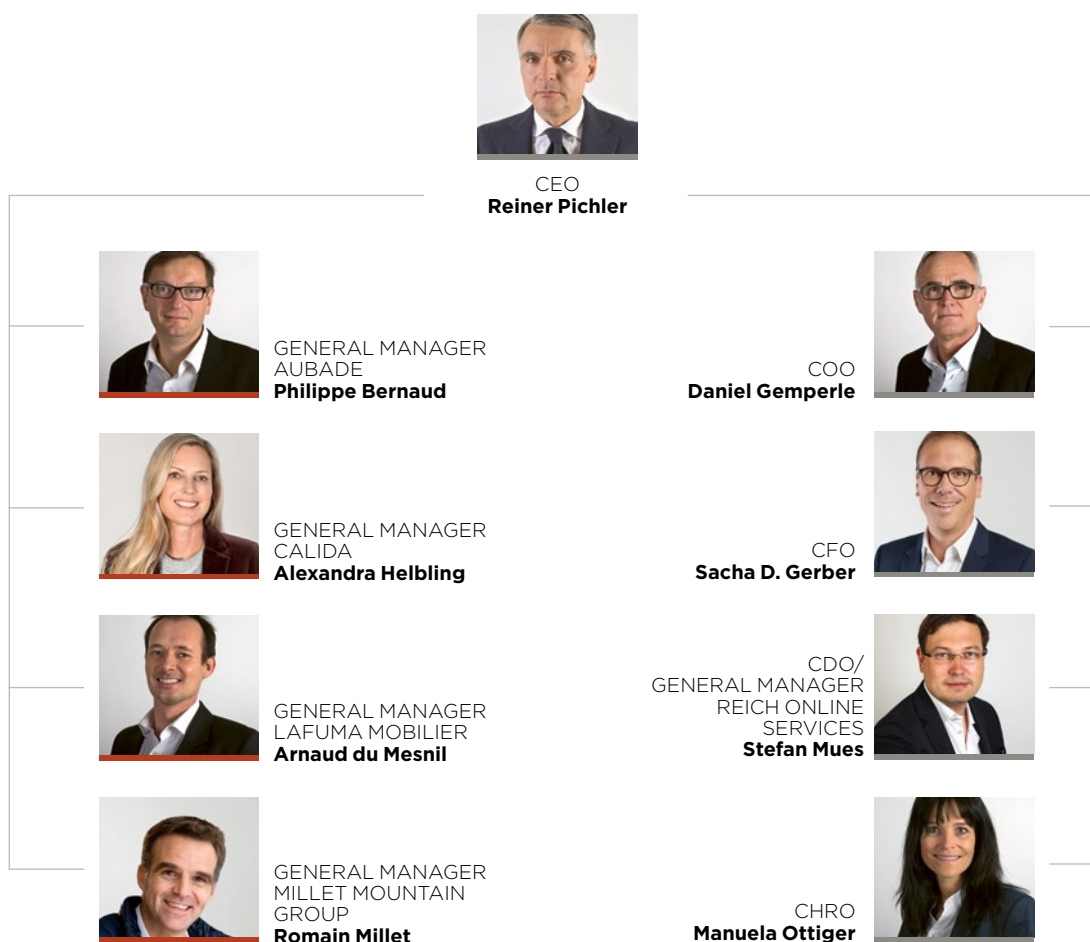
## CALIDA GROUP

### 1. Group structure and shareholders

#### 1.1 GROUP STRUCTURE

##### 1.1.1 Overview of the Group's operating structure

The chart below shows the Group's operating structure as of year-end:



Operating divisions

Group function and member of  
Executive Management

### 1.1.2 Listed companies in the consolidated group

The registered shares of CALIDA Holding AG ("the Company"), with registered offices in Oberkirch (Switzerland), are traded on the international reporting standard of the SIX Swiss Exchange (ISIN CH0126639464, ticker symbol CALN). Market capitalisation came to approximately CHF 263.4 million as of the reporting date 31 December 2020.

### 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 39 onwards in the "Consolidated financial statements 2020 CALIDA GROUP".

## 1.2 SIGNIFICANT SHAREHOLDERS

The following shareholders reported that they held more than 3% (directly and/or indirectly) of the share capital of CALIDA Holding AG recorded in the commercial register as of 31 December 2020.

Shareholder group of Kellenberger family members	34.1%
Veraison Capital AG	14.5%
Vontobel Fonds Services AG	6.1%
Swisscanto Fondsleitung AG <sup>1)</sup>	5.0%

<sup>1)</sup> In accordance with reporting to SIX Swiss Exchange as of 22 July 2020. Swisscanto Fondsleitung AG has 4.99%.

The Company makes disclosures about significant shareholders if it receives disclosure notifications in the reporting period pursuant to Art. 120 Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (FinfraG). 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: <https://www.six-exchange-regulation.com/en/home/publications/significant-shareholders.html?companyId=CALIDA>.

Shareholdings of the members of the Board of Directors and Executive Management are presented in detail within the relevant section on page 82f of the notes to the financial statements 2020 of CALIDA Holding AG, which form

part of this annual report. The Company is not aware of any further significant shareholders in the meaning of Art. 120 FinfraG.

## 1.3 CROSS-SHAREHOLDINGS

There are no cross-shareholdings.

## 2. Capital structure

### 2.1 CAPITAL AS OF 31 DECEMBER 2020

The ordinary share capital of the Company amounts to approximately CHF 826k, divided into 8'257'351 registered shares with a par value of CHF 0.10 each. The ordinary share capital entered in the commercial register was approximately CHF 826k as of 31 December 2020, corresponding to 8'257'351 registered shares.

The available conditional capital amounts to approximately CHF 35k. This equates to 352'649 registered shares with a par value of CHF 0.10 each.

### 2.2 AUTHORISED AND CONDITIONAL CAPITAL IN PARTICULAR

There is no authorised capital.

The conditional capital is used for participation plans for employees and members of the Board of Directors of the Company or of Group companies. A subscription right for shareholders is excluded. Options for registered shares of CALIDA Holding AG are issued in accordance with a plan prepared by the Board of Directors. The exercise price of option rights issued can be set below the stock exchange price prevailing on the issue date.

### 2.3 CHANGES IN CAPITAL

The statement of changes in shareholders' equity in the financial statements 2020 of CALIDA Holding AG, 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 78.

### 2.4 SHARES AND PARTICIPATION CERTIFICATES

The number of shares and their par value are shown in section 2.1 above. The Company only has one share class, meaning that the ratio of par value to voting power remains constant. 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 period**

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. For details of employee stock options, please refer to the section on share-based payments on page 62 onwards in the consolidated financial statements 2020 of the CALIDA GROUP.

**3. Board of Directors****3.1 MEMBERS OF THE BOARD OF DIRECTORS****a) Name, nationality, education and professional background****HANS-KRISTIAN HOEJSGAARD****Chairman of the Board of Directors**

<b>Nationality</b>	Danish
<b>Born</b>	1958
<b>Joined the BoD</b>	13 May 2014
<b>Term of office</b>	until the Annual General Meeting for fiscal year 2020
<b>Committee</b>	Nomination & Compensation Committee, Member
<b>Education</b>	Southern Denmark Business School (HD business graduate); Harvard Business School (Executive Education); INSEAD (Executive Education); The Wharton School of Business, University of Pennsylvania (Executive Education)
<b>Professional background</b>	CEO-Mentor at Mentore Consulting LLP, London; 2018-2019 CEO ad interim at the MCH Group AG, Basel; 2011-2017 CEO at the Oettinger Davidoff AG, Basel, 2014-2017 Board member; 2008-2009 CEO of the Timex Group B.V., New York and Chairman of the Board of Directors of Timex India; 2003-2007 CEO of Georg Jensen A/S, Copenhagen; 1998-2002 CEO of Lancaster Group (Coty), Paris; 1993-1998 Regional Managing Director, Asia Pacific, Guerlain (LVMH) Hong Kong; 1986-1993 Seagram International, Italy, Hong Kong, Thailand
<b>Other activities and vested interests</b>	Member of the Board of Directors, Chairman of the Strategy Committee and Member of the Governance, Nomination and Compensation Committee of MCH Group AG (Messe Schweiz); Member of the Board of Directors and Member of the Audit Committee of Barclays Bank (Suisse)

**MARCO GADOLA****Vice Chairman of the Board of Directors**

<b>Nationality</b>	Swiss/French
<b>Born</b>	1963
<b>Joined the BoD</b>	7 April 2011
<b>Term of office</b>	until the Annual General Meeting for fiscal year 2020
<b>Committee</b>	Nomination & Compensation Committee, Chairman
<b>Education</b>	University of Basel (lic. rer. pol; MBA), London School of Economics (Accelerated Management Development Programme)
<b>Professional background</b>	March 2013 to December 2019 CEO and member of Executive Management of the Straumann Group; 2012-2013 CEO Asia Pacific of the Panalpina Group; 2008-2012 CFO and member of Executive Management of the Panalpina Group; 2005-2008 CFO/Chief Operations Officer and member of Executive Management of the Straumann Group; 2001-2005 Group CFO and member of Executive Management of the HERO Group; 1992-2001 various positions in the Hilti Group, including in the USA, Spain and Germany
<b>Other activities and vested interests</b>	Chairman of the Board of Directors of DKSH Holding AG, Zurich; Member of the Board of Directors Straumann Holding AG and Medartis AG as well as Member of the Board of Directors of several other unlisted companies

**GREGOR GREBER**

<b>Nationality</b>	Swiss
<b>Born</b>	1967
<b>Joined the BoD</b>	17 April, 2020
<b>Term of office</b>	until the Annual General Meeting for fiscal year 2020
<b>Committee</b>	Audit & Risk Committee, Member
<b>Education</b>	Business Economist KSZ, Higher Management School Zurich, Bank Clerk
<b>Professional background</b>	Since 2015, Founder and Senior Partner at VERAISON Capital AG, Zurich; 2014, Founder and Executive Chairman of the Board of Directors of zRating AG, Zurich (Carve out from zCapital and sold to Inrat 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, Zurich and before 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 at NapaWine AG (and NapaGrill), Zurich; since 2015 Member of the Board of Directors VERAISON SIVAC

**NATHALIE GAVEAU**

<b>Nationality</b>	France
<b>Born</b>	1975
<b>Joined the BoD</b>	18 May 2018
<b>Term of office</b>	until the Annual General Meeting for fiscal year 2020
<b>Committee</b>	Strategic Committee, Member
<b>Education</b>	HEC School of Management (Ecole des Hautes Etudes Commerciales), Paris
<b>Professional background</b>	Since September 2019, Managing Director and Partner BCG Digital Ventures, London, Paris; 2010–2019 Founder and CEO of SHOPCADE, France, UK and USA; 2007–2010 Interactive Business Director of Tequila, Hong Kong, London; 2003–2007 E-Business and CRM Manager Asia Pacific of Club Med, Singapore & Hong Kong; 2000–2003 Co-founder and Managing Director of Priceminister, Paris
<b>Other activities and vested interests</b>	Member of the HEC Board and Foundation for education and research; Member of the Board of Directors and Member of the Corporate Social Responsibility Committee of Coca-Cola European Partners (CCEP)

**DR. LUKAS MORSCHER**

<b>Nationality</b>	Swiss
<b>Born</b>	1963
<b>Joined the BoD</b>	15 April 2019
<b>Term of office</b>	until the Annual General Meeting for fiscal year 2020
<b>Committee</b>	Audit & Risk Committee, Chairman
<b>Education</b>	University of Basel (lic. rer. pol., Dr. iur.); Harvard Business School (Advanced Management Program)
<b>Professional background</b>	Since 1998 Attorney and since 2003 Partner at Lenz & Staehelin; 1996–1997 Attorney at Preston Gates & Ellis, in the USA; 1995–1998 Attorney at Böckli Thomann & Partner, 1993–1995 Economic Advisor at the Swiss State Secretariat for Economic Affairs (SECO)
<b>Other activities and vested interests</b>	Vice-Chairman of the Board of Directors of ONE.THING.LESS AG; Member of the Foundation Board of the EFORT Foundation

**ERICH KELLENBERGER**

<b>Nationality</b>	Swiss
<b>Born</b>	1948
<b>Re-entry BoD</b>	17 April 2020, (before from 22 Septembre 1986 until 15 April 2019 in the BoD)
<b>Term of office</b>	until the Annual General Meeting for fiscal year 2020
<b>Committee</b>	Strategic Committee, Member
<b>Education</b>	Leicester Polytechnic (Textil Ing.)
<b>Professional background</b>	Various operational functions in the CALIDA GROUP from 1970–2001
<b>Other activities and vested interests</b>	Chairman of the Board of Directors of Blue Lemon AG, Lucerne and Board member of further unlisted companies

**STEFAN PORTMANN**

<b>Nationality</b>	Swiss
<b>Born</b>	1967
<b>Joined the BoD</b>	21 April 2016
<b>Term of office</b>	until the Annual General Meeting for fiscal year 2019
<b>Committee</b>	Strategic Committee, Chairman
<b>Education</b>	University of Wales (Master in Science of 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 (Vice president) and Member of the Board of Directors of several other unlisted companies

The following table provides an overview of the meetings of the members of the Board of Directors, telephone conferences and circular resolutions in 2020.

	Board of Directors <sup>1)</sup>	Strategic Committee	Audit Committee <sup>4)</sup>	Compensation Committee <sup>5)</sup>	Circular resolutions
<b>Total</b>	<b>11</b>	<b>2</b>	<b>3</b>	<b>2</b>	<b>2</b>
<b>Average duration (in hours)</b>	<b>4:05</b>	<b>1:15</b>	<b>2:35</b>	<b>2:05</b>	<b>-</b>
Participants					
Hans-Kristian Hoejsgaard, Chairman	11	-	-	2	2
Marco Gadola, Vice Chairman	11	-	1	2	2
Valentin Chapero Rueda <sup>1)</sup>	7	-	1	-	1
Nathalie Gaveau	11	2	-	-	2
Gregor Greber <sup>2)</sup>	4	-	2	-	1
Lukas Morscher	11	-	2	-	2
Erich Kellenberger <sup>2)</sup>	4	2	-	-	1
Dijana Kellenbeger <sup>1)</sup>	7	-	-	-	1
Stefan Portmann	11	2	-	-	2

<sup>1)</sup> Until the Annual General Meeting on 17 April 2020.

<sup>2)</sup> Since election by the Annual General Meeting on 17 April 2020.

<sup>3)</sup> Including seven telephone conferences.

<sup>4)</sup> Including two telephone conferences.

<sup>5)</sup> Including one telephone conference.

**b) Operational management tasks for the issuer or one of the issuer's subsidiaries**

None of the members of the Board of Directors has operational management duties within the Group.

**c) Executive Management representation and significant business relationships**

None of the members of the Board of Directors have been represented within the Executive Management of CALIDA Holding AG or any of its subsidiaries.

The shareholder group of the Kellenberger family members, which holds 34.1% of the share capital entered in the commercial register, is represented by Erich Kellenberger on the Board of Directors of CALIDA Holding AG. CALIDA AG generated revenue of CHF 143k with Blue Lemon AG, which is controlled by Erich Kellenberger. The transactions were conducted at arm's length.

There are no other 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 a) above.

**3.3 RULES IN THE ARTICLES OF INCORPORATION ON THE NUMBER OF PERMITTED ACTIVITIES PURSUANT TO ART. 12 PARA. 1 POINT. 1 OaEC**

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:

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

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

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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.

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 a) 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 with the Board of Directors**

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

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 General Meeting for a term until the conclusion of the following ordinary General Meeting. The members of the other committees, in particular the Audit & Risk Committee and the Strategic Committee, are determined 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 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 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;

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.

Within the scope and in accordance with the organisational regulations the Board of Directors has installed a strategic committee. This committee supports and accompanies Executive Management in pursuing the adopted strategy.

### **3.5.3 Working methods of the Board of Directors and its committees**

Ordinary Board meetings are held at least four times each year. One of the meetings is a strategy meeting and a longer session is scheduled accordingly. The Board of Directors also meets as often as necessary beyond the scope of ordinary meetings. 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, if necessary.

The Board of Directors has performed a self-assessment since fiscal year 2019. The members of Executive Management are assessed by the Board of Directors. The Board of Directors also provides mentoring to the 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 de-

termines 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 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 period and in two of them the representatives of the external auditors were present.

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 and one workshop took place in the reporting period.

The Strategic 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 period.

The Chairman also assumes special tasks as the contact person for the CEO and Executive Management. Eight meetings and nine telephone calls were held in the reporting period in connection with such tasks.

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.

### **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 in the meaning of Art. 716a CO remain the domain of the Board of Directors as a whole.

The CEO is the Chairman of Executive Management, which also includes a CFO and other executives required for general management across divisions (currently in particular the COO, CDO and 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 draws up an organisational chart and appropriate management regulations (including the regulation of authorities within Executive Management and lower levels of hierarchy), both of which are to be approved by the Board of Directors.

### 3.7 INFORMATION AND CONTROL INSTRUMENTS

#### VIS-A-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:

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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;

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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;

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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 cyber risk, and assessed for the likelihood of occurrence and degree of 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 2020 financial statements of the CALIDA GROUP in the "Financial risk management" section on page 66ff.

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

Name, nationality, education and professional background

#### REINER PICHLER

##### Chief Executive Officer (CEO)

<b>Nationality</b>	Swiss/German
<b>Born</b>	1962
<b>Joined the EM</b>	1 April 2016
<b>Education</b>	Master Tradesman Munich, Germany (trained retail salesman)
<b>Professional background</b>	2014–2015 CEO s.Oliver Group, Germany; 1994–2013 CEO Holy Fashion Group, Switzerland; 1992–1994 Managing Director Sales DACH at the Gruppo Finanziario Tessile, Italy; 1984–1991 various management positions in the sales department of Hugo Boss, Germany
<b>Other activities and vested interests</b>	Président et Directeur Général of LAFUMA SA, Annecy-le-Vieux, France; Member of the Advisory Board of Hess Natur-Textilien GmbH, Butzbach, Germany

#### DANIEL GEMPERLE

##### Chief Operations Officer (COO)

<b>Nationality</b>	Swiss
<b>Born</b>	1959
<b>Joined the EM</b>	1 August 2011
<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 LAFUMA SA, Annecy-le-Vieux, France; member of the Board of Directors of LU Couture AG, Lucerne; Member of the Board of Directors SIGVARIS Holding AG, Appenzell.

#### SACHA D. GERBER

##### Chief Financial Officer (CFO)

<b>Nationality</b>	Swiss
<b>Born</b>	1975
<b>Joined the EM</b>	1 September 2018
<b>Education</b>	Bern University of Applied Sciences (Business Economist FH), Swiss certified accounting and controlling expert, University of St. Gallen (International Executive MBA in General Management)
<b>Professional background</b>	2010–2018 member of management at Hero AG, Lenzburg, 2010–2012 CFO, 2013–2016 CFO/COO, 2016–2018 CFO/COO & Head of the Foodservice Business Unit; 2002–2010 finance functions in various group entities of the SWATCH GROUP, since 2007 as CFO (member of management)
<b>Other activities and vested interests</b>	Member of the Board of Directors of LAFUMA SA, Annecy-le-Vieux, France

**STEFAN MUES****Chief Digital Officer (CDO)**

<b>Nationality</b>	German
<b>Born</b>	1974
<b>Joined the EM</b>	1 January 2019
<b>Education</b>	Management assistant in retail business (Kaufmann im Einzelhandel) University of Kassel, former comprehensive university (graduate in economics), Kassel
<b>Professional background</b>	Since April 2018 Managing Director, Reich Online Services GmbH (Member of CALIDA GROUP), Stephanskirchen; since August 2017 Shareholder and Managing Director, becomeZ HSM GmbH – digital mindset for you, Hamburg; 2015–2017 CMO, EM Group Holding AG, Wertingen; 2011–2014 Shareholder and Managing Director, elaboratum New Commerce Consulting GmbH, Munich; 2005–2011 Director New Media (Member of the Executive Board), Verlagsgruppe Weltbild GmbH, Augsburg; 2000–2005 Consultant, atways Business Consultants AG, Hamburg
<b>Other activities and vested interests</b>	Shareholder and Managing Director, becomeZ HSM GmbH – digital mindset for you, Hamburg

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

<b>Nationality</b>	Swiss
<b>Born</b>	1971
<b>Joined the 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 of LAFUMA SA, Annecy-le-Vieux, France; Member of the Board of the foundation “Lebensraum Gebirge”

#### 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 PURSUANT TO ART. 12 PARA. 1 POINT. 1 OaEC

The members of Executive Management 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 areas follows:

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

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

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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.

## 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 2020 remuneration report of CALIDA Holding AG (pages 89 to 94).

### 5.2 DISCLOSURES FROM ISSUERS SUBJECT TO THE OaEC

#### 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 remuneration at the 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 2020 remuneration report of CALIDA Holding AG (pages 89 to 94).

An additional amount in accordance with Art. 19 OaEC 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 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 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 remuneration at the General Meeting**

The 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 General Meeting. The vote of the General Meeting is binding.

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

If the 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 year under review**

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 year under review**

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

### **6.2 STATUTORY QUORUMS**

The Company's Articles of Incorporation do not contain any regulations which deviate from the legal stipulations. The General Meeting passes resolutions and carries out elections with the absolute majority of share votes represented, unless defined otherwise by law or the Articles of Incorporation. In the second round of election, the relative majority decides. In the event of a tie, the Chairman has the casting vote except for elections, where the result is decided by drawing lots.

### **6.3 CONVOCATION OF THE 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 in writing 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 shares with a par value of forty seven thousand Swiss francs or 10% of the share capital can request to add a matter to the agenda for discussion. Agenda items with proposals to the General Meeting must be submitted to the Company in writing, for the attention of the Board of Directors, at least 45 days before the date of the 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 General Meeting provided they are recorded in the share register 30 days before the date of the General Meeting. No changes are made to the share register in the 30 days leading up to or on the date of the 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 or opting up (Art. 125 FinfraG).

### **7.2 CLAUSES ON CHANGES OF CONTROL**

Options granted to the Board of Directors, Executive Management or employees can be converted immediately in the event of a change of control.

## **8. Auditing body**

### **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**

Ernst & Young AG, Zurich, was first appointed as the Company's statutory auditors for one fiscal year at the General Meeting for fiscal year 2006 (2 May 2007). The statutory auditors were re-elected for another year at the Annual General Meeting for fiscal year 2019.

#### **8.1.2 Date on which the lead auditor responsible for the existing auditing mandate took up office**

The auditor in charge of the audit engagement took office as engagement partner at the General Meeting for fiscal year 2019 (17 April 2020). The auditor in charge is rotated every seven years in accordance with the maximum term allowed. The current term will expire at the General Meeting for fiscal year 2026.

### **8.2 AUDIT FEES**

Audit fees of approximately CHF 497k (allocated to the appropriate period) were payable to the statutory auditors Ernst & Young AG for the audit of the separate and consolidated financial statements 2020. The non-recurring audit related fees amount to CHF 11k.

### **8.3 ADDITIONAL FEES**

Additional fees of CHF 38k were payable to Ernst & Young AG for advisory services.

### **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 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 meets at least once each year with representatives of the external auditors. No members of Executive Management are permitted to attend such meetings. The Audit & Risk Committee held two 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. Shareholders recorded in the Company's share register can request a copy of the condensed annual report dated 31 December 2020. Requested reports are sent out with the invitation to the Annual General Meeting. An electronic version is available on the Group's website (see below) from 5 March 2021. Shareholders can request a copy of the half-year report in summer 2021.

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. Printed documents and brochures can be ordered online at [www.calidagroup.com](http://www.calidagroup.com), by e-mail from [investor.relations@calida.com](mailto:investor.relations@calida.com), or from CALIDA Holding AG, Investor Relations, P.O. Box, 6210 Sursee, +41 41 925 42 42. The Company announces price-sensitive facts in accordance with regulations of the SIX Swiss Exchange.



CALIDA | People

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