CORPORATE GOVERNANCE REPORT 2025 CALIDA GROUP

1. Group structure and shareholders

1.1 GROUP STRUCTURE

1.1.1 OVERVIEW OF THE GROUP'S OPERATING STRUCTURE

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

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

Executive Management



THOMAS STÖCKLIN
CEO



DAVE MÜLLER
CFO

Organisational chart: see https://www.calidagroup.com/en/investors/#corporate-governance

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

1.1.2 LISTED COMPANIES IN THE SCOPE OF CONSOLIDATION

The registered shares of CALIDA Holding AG ("the Company"), with registered offices in Oberkirch (Switzerland), are traded on the SIX Swiss Exchange (ISIN CH0126639464, ticker symbol CALN). Market capitalisation came to approx. CHF 83.2 million as of the reporting date 31 December 2025 and was determined taking into account the shares issues less treasury shares.

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 40 in the "CALIDA GROUP Consolidated financial statements 2025".

1.2 SIGNIFICANT SHAREHOLDERS

According to the information available in the disclosure notifications pursuant to article 120 FinMIA and the share register of CALIDA Holding AG, as of 31 December 2025, the following significant shareholders held more than 3% (directly and/or indirectly) of the share capital of CALIDA Holding AG entered in the commercial register.

	2025	2024
Shareholder group of Kellenberger family members	19.7%	19.1%
CALIDA Holding AG	8.2%	9.99%
Vontobel Fonds Services AG [1)]	5.1%	5.1%
VP Fund Solutions (Luxembourg) SA/3V Invest Swiss Small & Mid Cap [2)]	4.4%	n/a
UBP Asset Management (Europe) SA [3)]	3.0%	3.0%
UBS Fund Management (Switzerland) AG [4)]	3.0%	n/a
Veraison SICAV in liquidation [5)]	n/a	5.6%
Swisscanto Fondsleitung AG [6)]	n/a	5.0%

[1)] According to the report to SIX Swiss Exchange as of 8 March 2012, Vontobel Fonds Services AG holds 5.06%.
[2)] According to the report to SIX Swiss Exchange as of 7 August 2025, VP Fund Solutions (Luxembourg) SA, as the beneficial owner/party authorised to exercise voting rights, and 3V Invest Swiss Small & Mid Cap, as the direct shareholder, hold 4.426%.
[3)] According to the report to SIX Swiss Exchange as of 17 November 2022, UBP Asset Management (Europe) SA holds 3.034%.
[4)] According to the report to SIX Swiss Exchange as of 4 February 2025, UBS Fund Management (Switzerland) AG holds 3.014%.
[5)] According to the report to SIX Swiss Exchange as of 6 August 2025, this was below the reporting threshold of 3%. According to the report as of 24 December 2024, in the prior year, Veraison SICAV in Liquidation held 5.632%.
[6)] According to the report to SIX Swiss Exchange as of 29 April 2025, this was below the reporting threshold of 3%. According to the report as of 24 June 2022, in the prior year, Swisscanto Fondsleitung AG held 4.9995%.

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

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

Shareholdings of the members of the Board of Directors and Executive Management are presented in detail within the relevant section on page 88 of the CALIDA Holding AG annual financial statements 2025, which form part of this annual report. The Company is not aware of any other significant shareholders within the meaning of article 120 FinMIA.

1.3 CROSS-SHAREHOLDINGS

There are no cross-shareholdings.

2. Capital structure

2.1 CAPITAL AS OF 31 DECEMBER 2025

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

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

2.2 CAPITAL BAND IN PARTICULAR

The Board of Directors is authorised to increase or reduce share capital once or multiple times by any amount until 19 April 2028 or until the capital band lapses, if earlier. In the event of a capital increase within the range of the capital band, the Board of Directors defines the number of shares, the issue price, the contribution type, the timing of share issue, the conditions for exercise of subscription rights and the start of the entitlement to the dividend. The trade of subscription rights can be restricted or excluded. The Board of Directors can allow subscription rights to expire or place them and the shares for which subscription rights were granted but not exercised at market conditions or use them otherwise in the interest of the Company. The shareholder's subscription rights can be limited or cancelled for good cause. The acquisition of new shares and every subsequent transfer of the shares are subject to the entry restrictions under article 4 of the Articles of Incorporation (https://www.calidagroup.com/en/investors/#corporate-governance).

2.3 CHANGES IN CAPITAL

The statement of changes in shareholders' equity in the CALIDA Holding AG annual financial statements 2025, which form part of this annual report, contains details of the changes in capital for the last two reporting periods in the respective section on page 84.

2.4 SHARES AND PARTICIPATION CERTIFICATES

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

2.5 DIVIDEND-RIGHT CERTIFICATES

The Company has not issued any dividend-right certificates.

2.6 LIMITATIONS ON TRANSFERABILITY AND NOMINEE REGISTRATIONS

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

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

2.6.2 REASONS FOR GRANTING EXCEPTIONS IN THE REPORTING YEAR

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

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

The Company does not accept any nominee registrations.

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

There are no statutory privileges or limitations on transferability.

2.7 CONVERTIBLE BONDS AND OPTIONS

The Company has not issued any convertible bonds or options.

3. Board of Directors

3.1 MEMBERS OF THE BOARD OF DIRECTORS (BOD)

The 38th Annual General Meeting of CALIDA Holding AG on 8 April 2025 re-elected Felix Sulzberger (independent member and Chairman), Corinna Werkle (independent member and Vice Chairwoman), Thomas Stöcklin (member and since June 2025 Delegate of the Board of Directors) and Allan Kellenberger (member), to the Board of Directors. In addition, Andrea Sieber was elected as a new independent member of the Board of Directors.

After five years, Gregor Greber decided not to stand for re-election.

FELIX SULZBERGER
CHAIRMAN OF THE BOARD OF DIRECTORS

Nationality	Switzerland
Born	1951
Joined the BoD	19 April 2023 | Independent Board member
Term of office	until the Annual General Meeting for fiscal year 2025
Committee	Audit & Risk Committee, Chairman/Nomination & Compensation Committee, Chairman
Education	University of Graz, Austria (Mag. rer.soc.oec.)
Professional background	2001 – 2016 Chief Executive Officer of the CALIDA GROUP; 1986 – 2001 General Manager and President Europe at three leading multinational companies in the sports and clothing sector; 1976 – 1986 International marketing and sales roles in the tobacco and food segments of a multinational company
Other activities and vested interests	Member of the Board of Directors of Holy Fashion Group/Strellson AG, Kreuzlingen; member of the Board of Directors of Schlossberg/Boller Winkler AG, Turbenthal (Switzerland); Chairman of the Advisory Board of Finatem Private Equity, Frankfurt a. M. (Germany)

CORINNA WERKLE
VICE CHAIRWOMAN OF THE BOARD OF DIRECTORS

Nationality	German
Born	1960
Joined the BoD	5 April 2024 | Independent Board member
Term of office	until the Annual General Meeting for fiscal year 2025
Committee	Nomination & Compensation Committee, Member
Education	University of Applied Sciences Niederrhein, BA Science, Textile Engineer Major Design
Professional background	Since 2024 lecturer at Campus M University, Munich (Germany); since 2019 Strategic coach for career and visions; business and individual executive coaching; guest lectures at the FOM University of Applied Sciences, Munich (Germany); 2011 – 2019 SVP, GM and other management positions, REEBOK International Ltd, Boston (USA); 1994 – 2011 President & Creative Director, THE DREAM TEAM, Zug & Stuttgart (Switzerland and Germany); 1993 – 1994 Creative Director Apparel, ADIDAS AG, Herzogenaurach (Germany); 1988 – 1992 Head of Product & Development and license responsibility, ADIDAS AG, Hong Kong (Hong Kong); 1986 – 1988 Product Manager, ADIDAS AG, Herzogenaurach (Germany)

THOMAS STÖCKLIN
DELEGATE OF THE BOARD OF DIRECTORS (CEO)

Nationality	Switzerland
Born	1970
Joined the BoD	19 April 2023 | Board member
Term of office	until the Annual General Meeting for fiscal year 2025
Education	University of Applied Sciences and Arts Lucerne (Business Economist FH), Swiss Academy of Accounting, Zurich (Swiss Certified Accountant)
Professional background	Since 2025 Chief Executive Officer of the CALIDA GROUP; 2018 – 2025 Chief Financial Officer of Manor AG, Basel; 2011 – 2018 Chief Financial Officer of CALIDA GROUP; 2005 – 2010 Group Controller of CALIDA GROUP and subsequently Head of Finance of the CALIDA brand; 2001 – 2005 Audit Manager and from 2002 to 2005 Assistant to the Head of Audit Switzerland at a global audit and advisory firm; 1997 – 2001 Audit assistant at a global audit and advisory firm; 1985 – 1997 Various positions at a major Swiss bank in Lucerne and Lausanne (Switzerland)
Other activities and vested interests	Member of the Board of Directors of Raiffeisenbank Adligenswil-Udligenswil-Meggen, Adligenswil (Switzerland); Member of the Board of the CFO Forum Schweiz, Risch (Switzerland)

ALLAN KELLENBERGER

Nationality	Switzerland
Born	1982
Joined the BoD	19 April 2023 | Board member
Term of office	until the Annual General Meeting for fiscal year 2025
Committee	Audit & Risk Committee, Member
Education	SDA Bocconi School of Management, Italy (Master's degree in Fashion, Experience and Design Management); University of Geneva (Master of Arts in Political Science)
Professional background	Since 2024 Founder of a concept store in Andermatt – Magic Andermatt (Switzerland); Since 2011 development of his own real estate portfolio; 2017 – 2019; Various positions at Lafuma Group/Millet Mountain Group in Annecy (France) and Tokyo (Japan); 2009 – 2011 Hotel Development Consultant at von Düring Management (Lucerne); 2007 – 2009; Various functions at Tally Weijl (Basel (Switzerland), Paris (France), Warsaw (Poland), Shanghai (China))

ANDREA SIEBER

Nationality	Switzerland
Born	1976
Joined the BoD	8 April 2025 | Independent Board member
Term of office	until the Annual General Meeting for fiscal year 2025
Committee	Audit & Risk Committee, Member/Nomination & Compensation Committee, Member
Education	University of California, USA (Master's Degree in Law); Swiss bar exam; lic.iur. HSG at the University of St. Gallen
Professional background	Since 2011 Equity Partner and Co-Head Corporate & M&A Practice Group at MLL Legal AG, Zürich (Switzerland); 2019 – 2022 CFO and Member of Executive Management at MLL Legal AG, Zürich (Switzerland); 2003 – 2010 Lawyer and Member of the Corporate & M&A Practice Group at MLL Legal AG, Zürich (Switzerland); 2001 – 2002 Legal Assistant at the Rheintal District Court, Altstätten (Switzerland)
Other activities and vested interests	Vice Chair of the Board of Directors and Chair of the Nomination and Compensation Committee of Allreal Holding AG, Baar (Switzerland); Vice Chair of the Board of Directors and Chair of the Nomination and Compensation Committee of SoftwareOne Holding AG, Stans (Switzerland); Member of the Board of Directors of PCS Holding AG, Frauenfeld (Switzerland); Member of the Board of Directors of Global-e Switzerland AG and Borderfree PayCo Switzerland GmbH, Baar (Switzerland) (belonging to the same group); Member of the Board of Directors of InErgies Capital AG, Wollerau (Switzerland)

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

GREGOR GREBER

Nationality	Switzerland
Born	1967
Joined the BoD	17 April 2020 | Independent Board member
Left the BoD	8 April 2025

Information on education, professional background, other activities, and vested interests is available in the 2024 Annual Report (https://www.calidagroup.com/en/investors/#financial-reports).

Thomas Stöcklin is operationally active as the Delegate of the Board of Directors and as CEO. Felix Sulzberger was Executive Chairman of the Board of Directors until May 2025. None of the other members of the Board of Directors have operational management duties within the Group or were in the Executive Management of CALIDA Holding AG or one of its subsidiaries in the reporting year.

The shareholder group of the Kellenberger family members, which holds 19.7% of the share capital entered in the commercial register, is represented by Allan Kellenberger on the Board of Directors of CALIDA Holding AG.

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

3.2 OTHER ACTIVITIES AND VESTED INTERESTS

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

3.3. NUMBER OF PERMITTED ACTIVITIES

The members of the Board of Directors may hold or exercise up to seven additional mandates in comparable functions at other companies with an economic purpose, of which no more than three additional mandates may be at listed legal entities.

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

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

3.4 ELECTION AND TERM OF OFFICE

3.4.1 PRINCIPLES OF THE ELECTION PROCEDURE

The members of the Board of Directors are elected for a term of one year. The members of the Board of Directors are elected individually. Re-election is permissible without restrictions.

3.4.2 INITIAL ELECTION AND REMAINING TERM OF OFFICE

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

3.5 INTERNAL ORGANISATIONAL STRUCTURE

3.5.1 ALLOCATION OF TASKS WITHIN THE BOARD OF DIRECTORS

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

As of June 2025, the Group named its new CEO, Thomas Stöcklin who assumed operational management of the Group, as Delegate of the Board of Directors. Various measures ensure that the influence of the Board of Directors and Executive Management is balanced. The Delegate of the Board of Directors does not sit on the two committees that have been established. In addition, the number of members of the Nomination & Compensation Committee was increased to three.

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

3.5.2 MEMBERS LIST, TASKS AND AREA OF RESPONSIBILITY FOR EACH COMMITTEE OF THE BOARD OF DIRECTORS

Membership of the various committees of the Board of Directors is shown in section 3.1. The Board of Directors can at any time make use of standing or ad-hoc committees for the purpose of preparing individual resolutions and fulfilling certain control functions, or for other specific tasks. These committees are not authorised to pass resolutions. The Nomination & Compensation Committee is elected by the Annual General Meeting for a term until the conclusion of the

following ordinary Annual General Meeting. The Audit & Risk Committee members are appointed by the Board of Directors. As a rule, between two and four members of the Board of Directors sit on each committee. The Board of Directors elects the committee members on the recommendations of the Nomination & Compensation Committee, except the members of the Nomination & Compensation Committee who are elected by the Annual General Meeting. Re-election is permissible. The Board of Directors also elects the chairman of the committee.

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

- Examine the design of the accounting system (applicable accounting and reporting regulations, internal and external financial reporting, liquidity and financing management, assessment of valuation and financing principles) with regard to suitability, reliability and effectiveness and, if required, submit change proposals together with the CFO and in coordination with the CEO for the attention of the Board of Directors;
- Examine the annual financial statements and other financial information included in published financial statements of the Group;
- Monitor and assess risks to the organisation and review risk management practices and the effectiveness and efficiency of the internal control system (ICS);
- Periodically review the insurance coverage available to the Group (including D&O insurance);
- Supervise business activities to monitor compliance with resolutions of the Board of Directors, internal regulations and guidelines, directives, and the relevant legal provisions, including, but not limited to, stock exchange legislation (compliance);
- Review the performance, independence and fees paid to the external auditors and make a recommendation to the Board of Directors and ultimately the Annual General Meeting regarding election;
- Discuss the audit reports in detail; discuss all significant findings and recommendations of the external auditors with Executive Management and the external auditors;
- Monitor implementation of the external auditors' recommendations;
- Monitor the performance of and fees paid for consulting engagements with related parties;
- Monitor the sustainable development of the Group and review the ESG report;
- Perform any other tasks delegated by the Board of Directors.

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

- Manage the selection process and formulate proposals regarding new members of the Board of Directors;
- Manage the selection process and formulate proposals regarding the CEO;
- Examine the selection process for members of Executive Management (including interviews at the final selection stage) as well as the significant terms of their employment contracts;
- Submit proposals regarding the compensation of the Board of Directors and its committees;
- Examine, negotiate and submit proposals regarding the compensation paid to the CEO;
- Examine and submit proposals (together with the CEO) regarding compensation to the members of Executive Management and note secondary activities of members of Executive Management;
- Examine, recommend and monitor implementation of option and participation plans for members of the Board, the CEO, Executive Management and other employees;
- Plan succession at top management level;

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

3.5.3 WORKING METHODS OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

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

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

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

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

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

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

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

The Audit & Risk Committee meets as often as business requires but at least twice a year. The committee meets at least once each year with representatives of the external auditors. No members of Executive Management are permitted to attend such meetings. The CFO usually participates in the meetings with the exception of the aforementioned meeting. The committee can request the attendance of other members of the Board of Directors, the CEO, individual members of Executive Management or other specialists. The decision is made by the Chairman of the committee. Three meetings took place in the reporting year and the representatives of the external auditors were present at all of them.

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

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

The following table provides an overview of the meetings of the Board of Directors in 2025.

	Board of Directors	Audit & Risk Committee	Nomination & Compensation Committee
Total meetings	**6**	**3**	**5**
Average duration (in hours)	**6:30**	**2:00**	**3:00**
Participants:			
Felix Sulzberger, Chairman	6	2	5
Thomas Stöcklin	6	1	1
Gregor Greber (until April 2025)	1	1	–
Allan Kellenberger	5	3	–
Corinna Werkle	6	–	4
Andrea Sieber (from April 2025)	5	2	4

3.6 DEFINITION OF AREAS OF RESPONSIBILITY

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

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

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

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

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

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

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

The CEO is responsible for ensuring that the following information is provided to the Board of Directors in a timely manner, i.e., immediately once

it is available: consolidated half-year and annual financial statements and reports; consolidated monthly financial statements, including KPIs; interim reports on the business for every meeting of the Board of Directors; information on the development of the business and the market for each meeting of the Board of Directors; information tailored to the relevant level with regard to the ICS and risk management system – as needed but at least half yearly; if necessary, additional information requested by the Board of Directors.

The Board of Directors carries out an annual assessment of the risk management system. Executive Management prepares a risk portfolio containing the risks of relevance for the entire CALIDA GROUP. The identified risks are categorised by area, i.e., environment, sales, distribution, design and development, procurement, administration, finance, organisation, IT and cybersecurity and climate, and assessed for the likelihood of occurrence and impact. A risk tracking sheet is prepared each year. The Audit & Risk Committee monitors the risk assessment on behalf of the Board of Directors and reviews risk management practices. The Board of Directors also comments from a strategic perspective. More detailed information about financial risk management is provided in the 2025 financial statements of the CALIDA GROUP in the “Financial risk management” section on page 69ff.

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 (EM)

As Delegate of the Board of Directors, Thomas Stöcklin took over the role of CEO from Felix Sulzberger as of 1 June 2025. Manuela Ottiger (CHRO) left the Group on 31 August 2025.

THOMAS STÖCKLIN

Chief Executive Officer (CEO)

Nationality	Switzerland
Born	1970
Joined EM	1 June 2025
Education	Business Economist FH, Swiss Certified Accountant
Professional background	2018 – 2025 Chief Financial Officer of Manor AG, Basel; 2011 – 2018 Chief Financial Officer of CALIDA GROUP; 2005 – 2010 Group Controller of CALIDA GROUP and subsequently Head of Finance of the CALIDA brand; 2001 – 2005 Audit Manager and from 2002 to 2005 Assistant to the Head of Audit Switzerland at a global audit and advisory firm; 1997 – 2001 Audit assistant at a global audit and advisory firm; 1985 – 1997 Various positions at a major Swiss bank in Lucerne and Lausanne (Switzerland)
Other activities and vested interests	Member of the Board of Directors of Raiffeisenbank Adligenswil-Udligenswil-Meggen, Adligenswil (Switzerland); Member of the Board of the CFO Forum Schweiz, Risch (Switzerland)

DAVE MÜLLER

Chief Financial Officer (CFO)

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

MEMBERS OF THE EXECUTIVE MANAGEMENT WHO LEFT DURING THE REPORTING YEAR

FELIX SULZBERGER

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

Nationality	Switzerland
Born	1951
Joined EM	1 July 2023
Left EM	31 May 2025

MANUELA OTTIGER

Chief Human Resources Officer (CHRO)

Nationality	Switzerland
Born	1971
Joined EM	28 March 2014
Left EM	31 August 2025

Information on education, professional background, other activities, and vested interests is available in the 2024 Annual Report (https://www.calidagroup.com/en/investors/#financial-reports).

4.2 OTHER ACTIVITIES AND VESTED INTERESTS

These details are provided in section 4.1.

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

The members of the Executive Management may hold or exercise up to three additional mandates at other companies with an economic purpose, of which no more than one additional mandates may be at listed legal entities.

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 the case of Manuela Ottiger, CHRO, there was a contractual agreement with Ottiger Consulting GmbH, Lucerne, a company controlled by Manuela Ottiger. The contract provided for Manuela Ottiger to personally fulfil the function as member of Executive Management and therefore did not constitute a management contract. This contractual agreement ended as of 31 August 2025 due to her departure from the Executive Management.

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 2025 remuneration report of CALIDA Holding AG (pages 96 to 99).

5.2 DISCLOSURES FROM ISSUERS SUBJECT TO ARTICLES 620 TO 762 SWISS CODE OF OBLIGATIONS (OR)

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

For details of the principles governing performance-related pay and the allocation of participation certifi-

cates, convertible rights and options, please refer to the 2025 remuneration report of CALIDA Holding AG (pages 95 to 99).

For members of the Executive Management who join the Executive Management during a remuneration period for which the Annual General Meeting has already approved the remuneration of the Executive Management, an additional amount in accordance with article 735a OR is available for the duration of the remuneration period(s) that has/have already been approved, if the maximum total amount of remuneration already approved by the Annual General Meeting is insufficient to cover their remuneration.

The additional amount may not exceed a total of 50% (in full and not pro rata temporis) of the most recent total amount of Executive Management remuneration approved by the Annual General Meeting for each remuneration period for which approval has already been granted by the Annual General Meeting. In addition, for remuneration periods that have already been approved by the Annual General Meeting, the total remuneration per new member of the Executive Management may not exceed by more than 30% the amount allocated to this or a comparable function in the most recent maximum total amount of remuneration for members of the Executive Management approved by the Annual General Meeting. If there is no comparable function, the average total remuneration, after deducting the amount attributable to the CEO, is decisive.

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

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

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

The Annual General Meeting approves total remuneration of the members of the Board of Directors and Executive Management separately on an annual basis for a period up until the time of the next Annual General Meeting or the Annual General Meeting of the subsequent fiscal year. The vote of the Annual General Meeting is binding.

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

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

6. Shareholders' participation

6.1 VOTING RIGHTS RESTRICTIONS AND REPRESENTATION

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

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

6.1.2 NOT APPLICABLE

6.1.3 REASONS FOR GRANTING EXCEPTIONS IN THE REPORTING YEAR

There are no restrictions on voting rights.

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

There are no restrictions on voting rights.

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

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

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

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

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

The independent proxy must follow the voting instructions issued. If no explicit or concluding instructions are received, the independent proxy abstains from voting.
The Board of Directors can determine the requirements relating to representations and instructions. It can also define the criteria for valid instruction of the independent proxy. Furthermore, it can waive the requirement for a qualified electronic signature for electronic representations.

The Board of Directors ensures that the shareholders have the possibility to instruct the independent proxy on each of the proposals presented at the time of the convocation. It also ensures that shareholders have the possibility to issue general instructions (i) on new proposals added to the agenda (including those on rejected remuneration proposals in accordance with article 15 para. 3 of the Articles of Incorporation and (ii) on proposals relating to unannounced agenda items (proposal to convene an Extraordinary General Meeting or conduct a special investigation and election of a statutory auditor).

6.2 STATUTORY QUORUMS

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

6.3 CONVOCATION OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

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

6.4 INCLUSION OF ITEMS ON THE AGENDA

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

6.5 ENTRIES IN THE SHARE REGISTER

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

7. Changes of control

7.1 DUTY TO MAKE AN OFFER

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

7.2 CLAUSES ON CHANGES OF CONTROL

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

8. Auditors

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

8.1.1 DATE OF ASSUMPTION OF THE EXISTING AUDITING MANDATE

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

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

The auditor in charge of the audit engagement took office as engagement partner for fiscal year 2025. The auditor in charge is rotated every seven years in accordance with the applicable maximum term and the current term will expire at the Annual General Meeting for fiscal year 2031.

8.2 AUDIT FEES

Audit fees of approx. CHF 389k (allocated to the appropriate period) were payable to the statutory auditors KPMG AG for the audit of the separate and consolidated financial statements 2025.

8.3 ADDITIONAL FEES

In the reporting year, there were no expenses of the auditor KPMG AG for additional, voluntary audits allocable to 2025 (prior year: CHF 65k).

8.4 INFORMATIONAL INSTRUMENTS PERTAINING TO THE EXTERNAL AUDIT

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

The Audit & Risk Committee held three meetings with representatives of the statutory auditors over the course of the reporting period.

9. Information policy

CALIDA Holding AG updates its stakeholders on the business development in annual and half-year reports. The annual report as of 31 December 2025 is available on our website (see below) from 26 February 2026. The half-year report will be published in summer 2026.

Annual reports, half-year reports, ad hoc news, media releases, key dates, etc. can all be found online in the "Investors" or "News" section of www.calidagroup.com.

Interested parties can also sign up to receive news or notifications electronically. The head office address is CALIDA Holding AG, Investor Relations, Bahnstrasse, CH-6208 Oberkirch, +41 41 925 42 42, Email: investor.relations@calidagroup.com. The Company announces price-sensitive facts in accordance with regulations of the SIX Exchange Regulation.

10. Trading blackout periods

There are several general trading blackout periods for the Board of Directors and former employees in respect of trading participation rights in CALIDA Holding AG. These begin four trading days after the end of the year or half-year and last up to and including two days after the publication of the annual or half-year report.

In addition, the Company can also impose specific trading blackout periods in certain situations.



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