CREALOGIX

We Create Digital Leaders

Annual Report

2020/2021

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Annual Report

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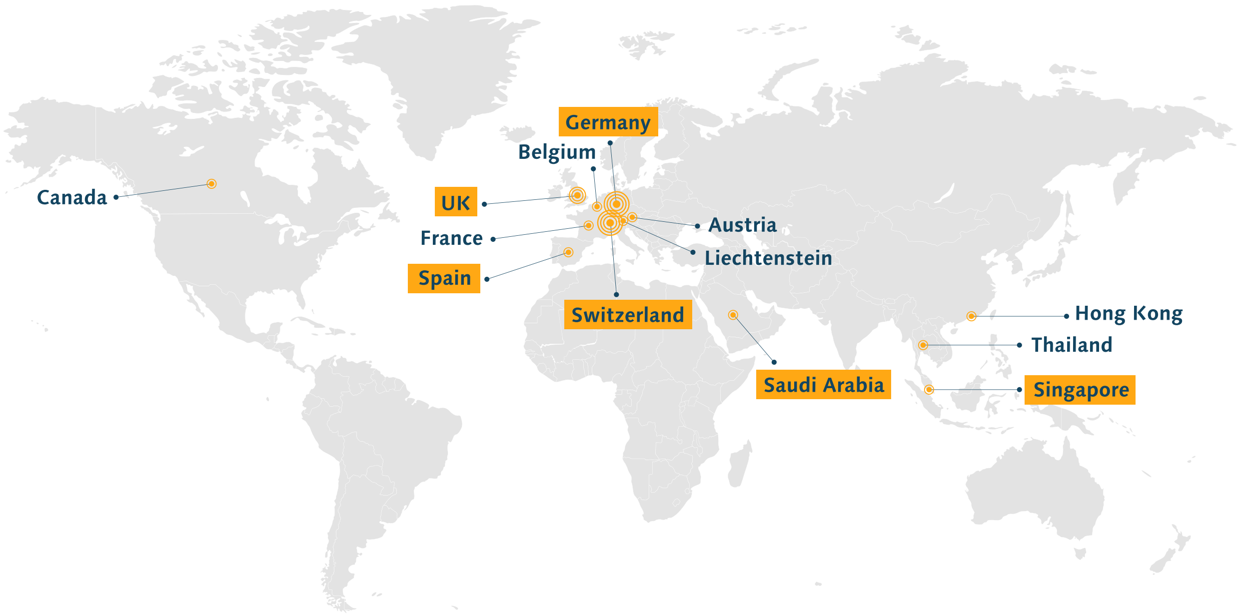
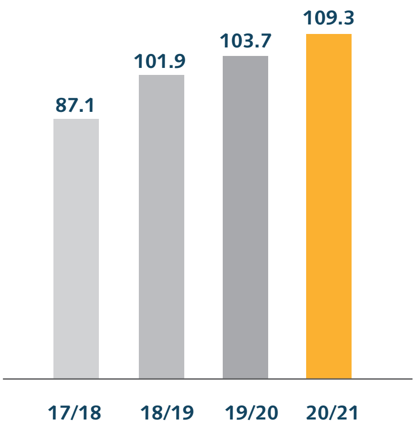
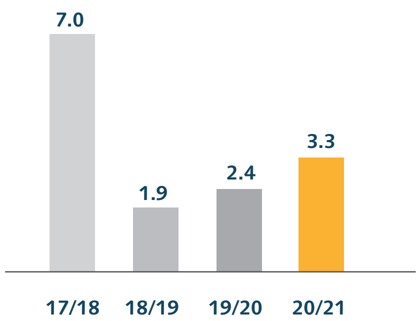
International presence



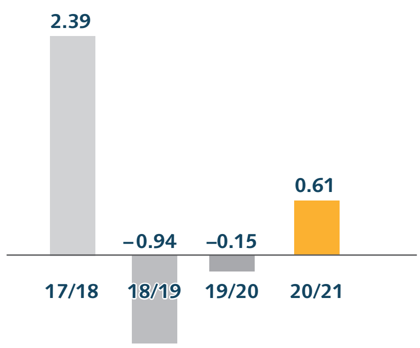
Sales
(CHF millions)



EBITDA*
(CHF millions)



Adjusted Earnings/ loss per Share
(CHF millions)



Recurring revenue

50.3%

SaaS/Hosting

27.3%

Annual Recurring Revenue

CHF 56 mio

* Non-GAAP measure. More information with respect to the use of and differences between the non-GAAP financial measures and the most directly comparable SWISS GAAP FER measures is provided on page 42 of the financial report.

Shareholders' Letter

Oliver Weber, Chief Executive Officer, Bruno Richle, Chairman

Dear shareholders

The CREALOGIX Group had a successful 2020/2021 financial year. The revenue growth and the increase in recurring revenues, especially SaaS income, show that CREALOGIX is on the right track. In July 2020, CREALOGIX secured a major contract with seven development banks in Germany. This includes SaaS income over the next 10 years. With regard to this, CREALOGIX made a conscious decision in the last financial year to invest further in the new segment of development banks, since this segment offers considerable market potential for more than 250 development banks in Europe alone.

However, the past financial year also showed that it is more difficult to acquire new customers during the COVID-19 pandemic. Despite this circumstance, CREALOGIX was well prepared for the new situation thanks to its global structures and corresponding infrastructure. This manifested itself in revenue growth of 5% compared to the previous year.

25th anniversary

CREALOGIX has further modernised and streamlined its product portfolio. One of the contributing factors was the carve-out at the Coburg site in Germany, where employees were transferred to a new, external company. These measures mean that fewer products need to be maintained and enable more consistent investments in new, strategic products. Furthermore, the organisation systematically aligned itself with global, functional structures in the 2020/2021 financial year. Hence a further external nearshore centre was opened in Poland in May 2021 in addition to the internal development unit in Spain (Barcelona). During the past financial year, a total of around 10% of the workforce was reduced in Central Europe and partially re-established in the lower-cost nearshore centres.

CREALOGIX could celebrate its 25th anniversary at the end of June 2021 with pride. The development of the first e-banking solution for Credit Suisse in 1996 gave the starting signal to successfully develop in the direction of a software product house and, in the end, a global SaaS provider. This was accompanied by the relocation of the headquarters to the Greencity site in Zurich, a visionary new development with energy consumption limited to 2,000 watts per person. In addition to its already environmentally compatible business model, CREALOGIX wanted to make a further ecological contribution with this move.

Annual result: successful thanks to SaaS model and cooperation with development banks

Net revenue rose by a total of 5.4% to CHF 109.3 million, which again represents a new sales record for CREALOGIX. The net revenue in the second half of the 2020/2021 financial year was 7.8% higher than in the first six months. Growth primarily occurred in Asia and the Middle East.

Recurring revenues exceeded 50% for the first time (2019/2020: 44%). The consistent orientation of the licensing model towards SaaS (Software as a Service) increased SaaS revenues by 76%. With a share of 27% (2019/2020: 16%), they made a significant contribution to the total revenue. The primary reason for this was the major contract won with the seven German development banks in July 2020.

In the 2020/2021 financial year, CREALOGIX achieved an operating result (EBITDA) of CHF 3.3 million. This represents an increase of CHF 0.8 million (+34.5%) compared to 2019/2020. The improved operating margin of 3.0% (2019/2020: 2.3%) can be attributed to the organisational changes made and the streamlining of the product portfolio. Net profit before goodwill amortisation amounted to CHF 1.1 million compared to a loss in the previous year. As a result, CREALOGIX can again report positive adjusted earnings per share of CHF 0.61 (2019/2020: CHF -0.15).

In the 2020/2021 financial year, CREALOGIX significantly invested into the development of products for development banks based on state-of-the-art platform technology. This puts CREALOGIX in an ideal position to exploit further potential among the development banks in Europe in the future. Together with the costs of the expansion of the new headquarters in Zurich Greencity, these increased development expenses placed a burden on the free cash flow in 2020/2021: this amounted to CHF -7.0 million compared to CHF 7.0 million in the previous year. As a result, net liquidity has fallen minimally into the negative range (CHF -0.7 million) as of 30 June 2021 (30 June 2020: CHF 5.1 million). Overall, CREALOGIX's balance sheet continues to be solid, with a high cash position of CHF 27.7 million as of 30 June 2021 and an equity ratio of 38%. This also takes into account conservative accounting practices, according to which development expenses are charged directly to the income statement and goodwill from past acquisitions is steadily amortised.

Outlook: increasing demand for digital banking solutions

Our market presence can be further expanded thanks to the expenditures made in the new development bank segment. We currently estimate the impact of the COVID-19 pandemic to be neutral. Individual regions continue to be severely restricted, which makes it difficult to be present on the ground. On the other hand, we see increased pressure on financial institutions to further digitalise their processes and offerings due to changing needs.

We are convinced that the demand for digital banking will increase in the near future. To this end, we offer our standard products to medium-sized financial institutions, while we work with large banks to drive forward joint developments. Looking ahead to the 2021/2022 financial year, CREALOGIX expects a continued rise in demand for digital banking solutions — not least due to changing needs in the wake of the Covid-19 pandemic. CREALOGIX will expand its global sales activities and continue to systematically implement its product strategy with increased investments in the first half year of the 2021/22 financial year and improved profitability margins in the second half year. Thus, CREALOGIX expects a continued positive business development for the overall 2021/2022 financial year. In the 2022/2023 financial year, CREALOGIX anticipates recurring revenues of at least 60%, a SaaS share of at least 30% of total revenues, and profitability at EBITDA level in the double-digit range.

crealogix.com

Flexibility and support

CREALOGIX operates in an industry dominated by speed. In order to continue to successfully expand our market presence, we must always adapt dynamically to changing circumstances. The changed working conditions caused by the COVID-19 pandemic have made the situation even more difficult. We are grateful that we can count on the support and considerable commitment of all our employees, customers and suppliers in these times. On behalf of the Board of Directors and the Executive Management, we would also like to thank you for your valuable support and continued confidence in CREALOGIX.

Bruno Richle
Chairman of the Board of Directors

Oliver Weber
Chief Executive Officer

Corporate Governance

Corporate Governance

Management and controlling at the highest corporate levels at CREALOGIX are conducted in accordance with the principles and rules of the Swiss Code of Best Practice of economiesuisse and the SIX Swiss Exchange.
The information required to be published in accordance with the Swiss Exchange Corporate Governance Directive is presented below in the prescribed sequence and numbering.

1 Group structure and Shareholders of the CREALOGIX Group

CREALOGIX Holding AG is a corporation with headquarters in Zurich (Switzerland). The registered shares of the corporation are traded on the SIX Swiss Exchange under the identification number 1 111 570 and ISIN CH0011115703. On 30 June 2021, market capitalisation was CHF 157.3 million.

1.1 Group structure

The participations held by the CREALOGIX Holding AG in the different subsidiary companies are listed in detail on page 49 (scope of consolidation on 30 June 2021) of the Annual Report.

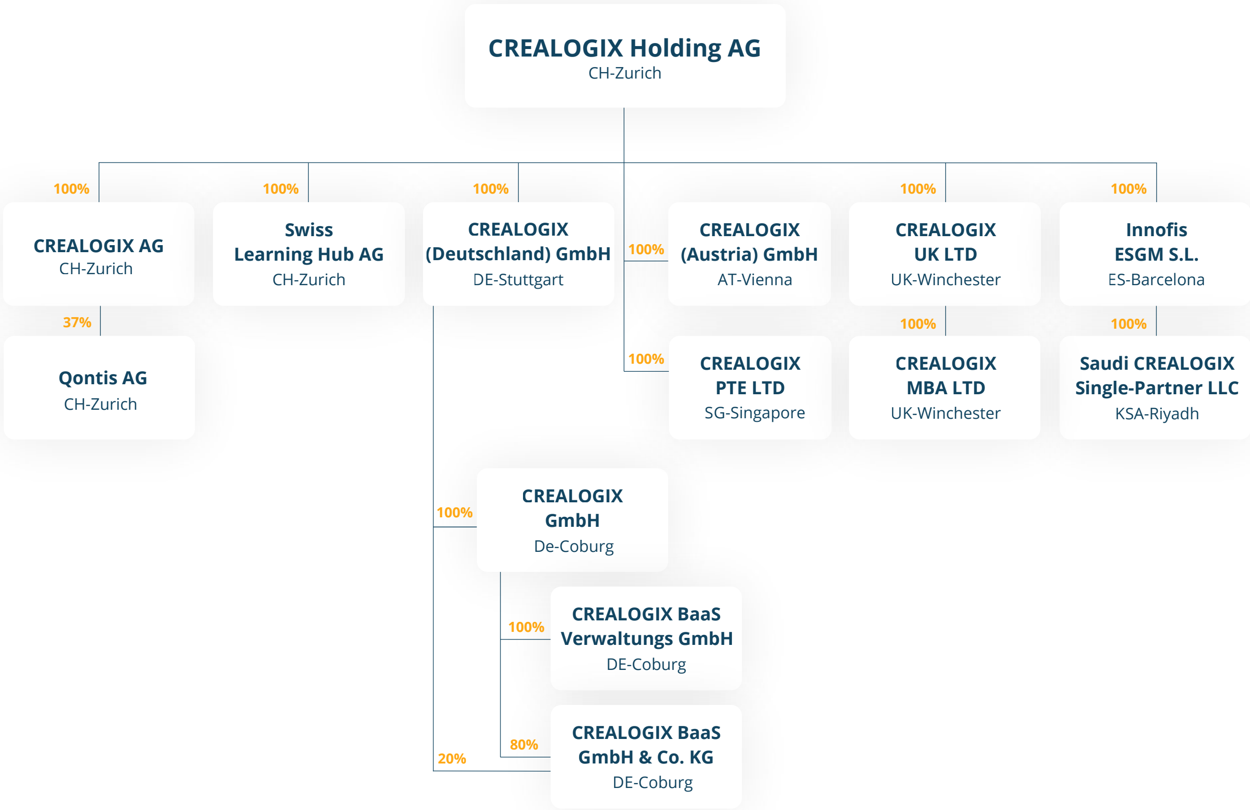
In the period under review, the Group structure changed as follows:

On 26 November 2020, CREALOGIX Holding AG acquired the remaining 20 per cent of Stuttgart based CREALOGIX Advisory Holding GmbH (former: FS&S Holding GmbH). As the acquired equity capital belongs to an already fully consolidated subsidiary and as the transaction thus represents an acquisition of rights from an asset the acquirer already controlled, no revaluation of assets and liabilities was required.

On 12 January 2021, CREALOGIX announced to hive off its product implementation business from Coburg based CREALOGIX BaaS GmbH&Co.KG. The new established Coperitus GmbH will continue as CREALOGIX implementation partner. The client contracts at the date of transition and the corresponding recurring revenue will remain on a longterm basis at CREALOGIX.

In February 2021, CREALOGIX ME S.L., Barcelona, Spain has been merged into Innofis ESGM S.L.

In June 2021, CCREALOGIX Advisory GmbH & Co. KG,Stuttgart, Germany, CREALOGIX Advisory Holding GmbH, Stuttgart, Germany and CREALOGIX Advisory Verwaltungs GmbH, Stuttgart, Germany have been merged into CREALOGIX (Deutschland) AG which has been changed to CREALOGIX (Deutschland) GmbH.



1.2 Significant shareholders

Current disclosures made in accordance with Article 20 of the Federal Act on Stock Exchanges and Securities Trading are published on the disclosures platform of the Disclosure Office of SIX Swiss Exchange (https://www.six-exchange-regulation.com/en/home/publications/significant-shareholders.html).

On 30 June 2021, the following shareholders each had a proportion of votes of more than three per cent:

Shareholders	Proportion of votes	Number of shares
Dr. Richard Dratva	17.80%	248 758
Bruno Richle	16.48%	230 442
Daniel Hiltebrand	8.16%	114 100
Mayfin Management Services S.l.	9.51%	132 911
Werner Dubach, Anne Keller Dubach	4.72%	66 037
Long Path Smaller Companies Master Fund, Ltd.	3.81%	53 286
Noser Management AG	3.09%	43 225

The first three shareholders together with Peter Süsstrunk (and their family members – henceforth named "Founder Shareholders") have in place a shareholder pooling agreement. Members of the Funding Shareholders own in total 620 200 shares (44.4% of the total). Under the terms of their shareholder pooling agreement, they undertake to exercise their voting rights jointly in all substantive items of business transacted at the Shareholders' Meeting of CREALOGIX Holding AG (voting trust). Upon the sale of shares in the company to a third party by a Founding Shareholder, the other Founding Shareholders have the right of first refusal on the conditions offered by the third party (right of first refusal). In the event of the sale of at least 30 per cent of the share capital of the company to a third party by two or three Founding Shareholders, the remaining Founding Shareholders are entitled to request that their shares be simultaneously tendered for sale at the same conditions (take-along rights).

As of January 2018, David Moreno owns shares via Mayfin Management Services S.I. The two major shareholders (Dr. Richard Dratva and Bruno Richle) entered into an agreement with David Moreno setting forth tag-along rights for David Moreno and drag-along rights for Dr. Richard Dratva and Bruno Richle, which entered into force with the issuance and allocation of the new shares in January 2018.

For further information related to significant shareholders, see www.six-exchange-regulation.com.

1.3 Cross-shareholdings

There are not any cross-shareholdings with other enterprises.

2 Capital structure

2.1 Capital

As of 30 June 2021, CREALOGIX Holding AG had the following share capital at its disposal:

Ordinary capital	CHF 11 183 216 Divided into 1 397 902 registered shares with a par value of CHF 8 per share.

2.2 Authorised and conditional capital

Authorised capital	CHF 2 400 000 Divided into 300 000 registered shares with a par value of CHF 8 per share. Issue due to expire on 28 October 2021.
Conditional capital	CHF 2 400 000 Divided into 300 000 registered shares with a par value of CHF 8 per share.

Authorised capital

The Board of Directors is authorised to waiver the subscription right of shareholders regarding the issuance of authorised capital either in whole or in part and to grant that right to third parties if the new shares concerned are (1) to be used to acquire companies by an exchange of shares or (2) to finance the acquisition of companies or parts of them or participations or new investment projects, or (3) for a share placement on the capital market. Shares for which subscription rights are granted, but not excercised, are to be used by the Board of Directors in the interest of the company or allowed to lapse. The share capital may be increased by the conversion of freely disposable shareholders' equity pursuant to Art. 652d OR.

The timing of a particular issue and the issued amount, together with the timing of the entitlement to a dividend and the nature of the contributions, will be determined by the Board of Directors (Art. 3a of the Articles of Association).

Conditional capital

Conditional capital can be used to raise share capital by exercising warrants and/or conversion rights related to the issuance of convertible bonds, warrant bonds or other financial market instruments. Shareholders do not have subscription rights for conditional capital (Art. 3b of the Articles of Association).

2.3 Changes in capital

In the period under review, no fractions of the convertible bond (CLX 19) were converted (previous year: 94 shares from the previous convertible bond CLX 15).

2.4 Shares and participation certificates

On 30 June 2021, 1397902 fully paid registered shares of CREALOGIX Holding AG with a nominal value of CHF 8 per share were outstanding. CREALOGIX Holding AG owned 7681 shares of treasury stock on 30 June 2021, equivalent to 0.5% of outstanding share capital. A registered share entitles the holder to one vote at the Shareholders' Meeting (one share, one vote). All shares are entitled to dividends. Dividend policy is explained on page 28 of the Annual Report.
CREALOGIX Holding AG has not issued any participation certificates.

2.5 Dividend-right certificates

CREALOGIX Holding AG has not issued any dividend-right certificates.

2.6 Limitations on transferability of shares and nominee registration

Registered shares of CREALOGIX Holding AG can be transferred without restrictions. The registration in the CREALOGIX Holding AG Register of Shareholders of purchasers who hold shares for their own account is not restricted.

The Registration of individuals who in their registration application do not expressly declare that shares are held for their own account ("nominees") are governed by the Group's Regulation Regarding Registration of Nominees in the Register of Shareholders adopted by the Board of Directors on 18 September 2006. The Board of Directors can register nominees in the Register of Shareholders with a maximum of three per cent of total voting rights. The Board of Directors can enter nominees in the Register of Shareholders as shareholders with more than three per cent of voting rights, provided that the nominee discloses the name, address and stock of shares of the person in whose account shares are held and an agreement regarding reporting obligations and so forth is established with the nominee.

2.7 Convertible bonds and options

On 6 November 2019, Crealogix Holding AG issued a convertible bond (CLX19) with a face value of CHF 25 million, a term of 5 years and an issue placement price of 100 per cent. The coupon was fixed at 1.5 per cent (payable annually on 6 November) and the conversion price at CHF 125.
As per 30 June 2021, a total liability of CHF 25 million is outstanding. There are no options in existence.
In October 2020, the founding shareholders have placed 750 000 public tradable call warrants on 75 000 CREALOGIX registered shares. The founder intend these CREALOGIX shares to become free float if the call warrants are exercised. The call warrants (symbol CREAHB) with a subscription ratio of 10 call warrants per CREALOGIX registered share have an exercise period of three years and an exercise price of CHF 135.

3 Board of Directors

The Board of Directors is currently composed of one executive member (in dual office as Vice Chairman and Chief Strategy Officer) and four non-executive members.

Executive members

The dual office of the Chief Strategy Officer and Vice Chairman of the Board of Directors has proven advantageous as the Board of Directors are able to make use of the profound expertise and market knowledge of the Vice Chairman/Chief Strategy Officer for its decisions.

Non-executive members

As of 1 January 2016, Bruno Richle (Chairman) has held position of acting non-executive member of the Board of Directors. Prior to this, Bruno Richle was operated as Chairman and Chief Executive Officer in a dual office. None of the other three non-executive Board members have previously exercised an executive function within the CREALOGIX Group or have a critical business relationship with the Company.

3.1 Members of the Board of Directors

Bruno Richle

Chairman of the Board of Directors
at CREALOGIX Group since 2016
Swiss citizen, 1957

Professional history

1996 to 2015	Founding Member and CEO of the CREALOGIX in Zurich, Switzerland
1990 to 1996	Executive Management and Technical Director with Teleinform AG in Bubikon, Switzerland
1986 to 1989	Head of the Department of Electronic Engineering with Oerlikon Aerospace in Montreal, Canada

Education

1985	Electrical Engineer Major in Computer Science and Communications Engineering, Hochschule Rapperswil, Switzerland

Other activities and functions

Board Member of Yachtwerft Portier AG in Meilen, Switzerland
Board Member of Elektrizitatswerk Jona-Rapperswil AG, Switzerland
Board Member of Trustees of the foundation FUTUR in Jona, Switzerland
Board Member of Trustees of the Hochschulrat for Technology in Rapperswil (HSR), Switzerland

Richard Dratva

Vice President of the Board of Directors,
Chief Strategy Officer and Member of the Executive Board
at CREALOGIX Group since 1996
Swiss citizen, 1964

Professional history

1996 to present	Founding Member, Vice Chairman of the Board of Directors, Chief Strategy Officer and Member of the Executive Board at CREALOGIX in Zurich, Switzerland
1995 to 1996	Consultant at Teleinform AG in Bubikon, Switzerland
1992 to 1994	Research Associate at the Institute of Information Management at the University of St. Gallen, Switzerland
1987 to 1991	Internal Consultant with the Swiss Bank Corporation (today UBS AG) in Zurich, Switzerland

Education

1995	Ph.D. in Economics and Finance from the University of St Gallen, St Gallen, Switzerland
1987	Lic. en sc. écon. HEC at the University of Lausanne, Switzerland

Other activities and functions

No further activities or functions

Rudolf "Ruedi" Noser

Member of the Board of Directors at CREALOGIX Group since 2018
Swiss citizen, 1961

Professional history

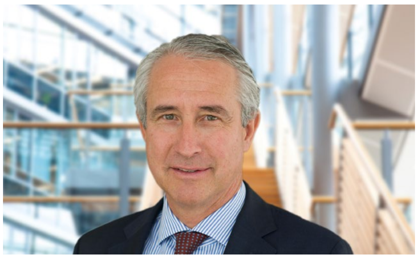
2015 to present	Liberal Member of the Council of State, representing the Canton of Zurich, Switzerland
2003 to 2015	Elected Member of the Swiss Parliament
1996 to present	Owner and Member of the Board of Directors of Noser Group Management AG, Switzerland

Education

1995	Business Administration at the University of St. Gallen, Switzerland
1992	Business Administration at the University of Zurich, Switzerland
1985	Electrical Engineer Major in Computer Science at the University of Applied Sciences Rapperswil

Other activities and functions

2017 to present	Board Member of Credit Suisse Asset Management (Schweiz) AG in Zurich, Switzerland
2017 to 2021	Board Member of myStromer AG in Köniz, Switzerland
2015 to present	Member Steering Committee of the "digitalswitzerland" Association
2013 to present	Board Member of Bucher + Suter Inc. (Noser Gruppe) in Boston, USA
2012 to present	Board Member of AMC International Alfa Metalcraft Corporation AG in Risch, Switzerland



Christoph Schmid

Member of the Board of Directors at CREALOGIX Group since 2000
Swiss citizen, 1954

Professional history

1989 to present	Partner at Wenger & Vieli AG in Zurich, Switzerland

Education

1985	Attorney at law
1982	Dr. iur at the University of Zurich, Switzerland
1978	Master of laws degree from the University of Zurich, Switzerland

Other activities and functions

Main Board Memberships	
2013 to present	Vice Chairman of the Board of Directors Neue Zürcher Zeitung Mediengruppe in Zurich, Switzerland
1998 to present	Board Member of Robert Bosch Internationale Beteiligungen AG in Zuchwil, Switzerland
1996 to present	Board Member of Kessler & Co AG in Zurich, Switzerland
1993 to present	Chairman of the Board of Directors EBS Services Company Limited in Zurich, Switzerland
Member of the Board of charitable Swiss Foundations	

Ralph Mogicato

Member of the Board of Directors at CREALOGIX Group since 2016
Swiss/Italian citizen, 1963

Professional history	
2012 to present	Independent Senior Advisor, Professional Board Member and Angel Investor in ICT and fintech start-ups
2012 to present	Owner of Hixon AG, Zurich, Switzerland
2011 to present	Lecturer at the University of Zurich and Kalaidos University of Applied Sciences in Zurich, Switzerland
1996 to 2012	Founding Member and CEO at Synpulse (formerly Solution Providers) in Zurich, Switzerland

Education	
1999	Swiss Finance Institute Executive Program
1989	Master of Arts, Economics and Computer Science at the University of Zurich, Switzerland

Other activities and functions	
2021 to present	Member of the Advisory Board of Kaspar& in St. Gallen, Switzerland
2019 to present	Member of the Advisory Board of LEND in Zurich, Switzerland
2019 to present	Board Member of Inacta, Zug, Switzerland
2018 to present	Board Member of Enterprise Bot in Zug, Switzerland
2018 to present	Board Member of Imburse in Zurich, Switzerland
2017 to present	Board Member of Apiax in Zurich, Switzerland
2016 to 2021	Board Member of ASSEPRO in Pfäffikon/SZ, Switzerland
2014 to present	Member of the Advisory Board of unblu. in Basel, Switzerland
2014 to present	Vice President Swiss ICT Investor Club in Zurich, Switzerland
2012 to present	Member Advisory Board PureFacts Financial Solutions in Toronto, Canada
2012 to present	Guest lecturer at IFZ, University of St. Gallen and Swiss Finance Institute, Switzerland
2011 to present	Board Member of its business AG in Bern, Switzerland

3.2 Other activities and vested interests

Information on other activities and vested interests is disclosed together with the curricula vitae on pages 15 to 17.
The law firm of Wenger & Vieli AG provides consulting services for the CREALOGIX Group. In addition, the consulting company Hixon AG provides consulting services with respect to business development. Furthermore, management services were provided by Mayfin Management Services S.I.
The compensation is listed in the remuneration report starting on page 32.

3.3 Allowed number of mandates

According to article 31 of the Articles of Association, a member of the Board of Directors may simultaneously hold on a maximum of 13 mandates outside the CREALOGIX Group, of which only three may be in listed companies and not more than ten in non-listed companies. If the mandates held relate to legal entities that belong to the same group or are similarly related in terms of management, these mandates are considered to be a single mandate. There are no restrictions on the number of mandates held in legal entities that are directly or indirectly controlled by the CREALOGIX Group or in related legal entities where the mandate is excercised as part of the mandate for CREALOGIX Group.

Mandates exercised in associations, non-profit organisations, foundations, trusts or pension funds are not part of the above mentioned limitations; a maximum of eight such mandates is allowed.

3.4 Election and terms of office

The members of the Board of Directors and the Nomination and Compensation Committee were elected by the Shareholders' Meeting ("SM") held on 26 October 2020 for a new term of office of one financial year following the entry into force of the new Ordinance against Excessive Compensation with respect to Listed Stock Corporations (VegüV). Re-election is allowed.

Information concerning the term of office of the current members of the Board of Directors is listed in the following table:

	Function	Elected since SM
Bruno Richle	Chairman	1996
Dr. Richard Dratva	Vice Chairman	1996
Dr. Christoph Schmid	Member	2000
Ralph Mogicato	Member	2016
Rudolf Noser	Member	2018

3.5 Internal organisation

Responsibilities and competencies

The Board of Directors convenes as often as required by business, but at a minimum of four times per year. In the financial year 2020/2021 the Board met four times for meetings of four to five hours each. Two additional meetings were conducted as a conference call respectively strategy workshop. The CEO, CFO and other members of the Executive Board took part as required in the meetings.

The Board of Directors has a quorum if the majority of its members are present. The Board makes its decisions with the majority of votes cast. In case of a tie, the Chairman's vote is decisive. The Board of Directors is responsible for defining corporate strategy, supervision of the corporation and the establishment of its organisation, the appointment and recall of members of the Executive Board as well as the policies of accounting, financial planning and financial controlling. The Board decides on acquisitions and sets annual targets as well as the annual and investment budget for the Group.

The Annual Report 2020/2021 was passed at the meeting of the Board of Directors on 8 September 2021.

Committees

The Board of Directors has formed an Audit Committee which supports and advises the Board of Directors on financial reporting, internal controlling, composition of half-year and annual reports as well as collaboration with and evaluation of the services of the Group auditor. The Audit Committee is composed of non-executive members of the Board of Directors. Ralph Mogicato (Chairman) and Ruedi Noser currently form the Audit Committee. The Audit Committee convenes at least three times a year. The CFO, Daniel Bader, is present during the meetings. In financial year 2020/2021, the Audit Committee met three times for meetings of two to three hours each. Representatives of the auditor were present at all meetings.

The Nomination and Compensation Committee, which is elected by the Shareholder's Meeting, is responsible for the formulation of recommendations to the Board of Directors regarding the compensation of the members of the Board of Directors and the Executive Board as well as the allotment of share-based payments. The Committee also holds responsibility for human resource planning on the level of the Board of Directors and the Executive Board. This includes the definition of criteria for the selection of candidates and the preparation of the selection process as well as succession planning and promotion of deserving employees. The committee is composed of the following non-executive members: Bruno Richle (Chairman) and Dr. Christoph Schmid. The Nomination and Compensation Committee convenes at least twice a year. In the 2020/2021 financial year, the committee met three times for meetings of two to three hours each.

In all cases, resolutions remain reserved to the Board of Directors.

3.6 Definition of areas of responsibility

To the extent allowed by law and the Articles of Association, the Board of Directors delegates the entire business execution and responsibility to the Executive Board.
In particular, the following responsibilities are delgated to the Executive Board regarding the operative organisation and leadership of the CREALOGIX Group:

- Monitoring of on-going business
- Keeping of accounts and establishment of the budget
- Implementation and maintenance of the internal control system (ICS)
- Establishing governance structures for the leadership organisation of the Group's entities and for the interaction between the Executive Board and the management bodies of business units
- Engagement and dismissal of personnel, in as much as this is not reserved for the Board of Directors
- Preparation and execution of the resolutions and directives of the Board of Directors
- Development of the basis for decisions for the attention of the Board of Directors concerning acquisitions, significant investments, cooperation, etc.
- Reporting on the course of business for the attention of the Board of Directors
- Observance and fulfilment of legal publication obligations pertinent to the stock exchange.

3.7 Information and controlling tools vis-à-vis the Executive Board

The Board of Directors ensures that the Executive Board establishes and maintains an internal control system (ICS), tailored to the structure of the CREALOGIX Group and the risks involved in its business activities. The external auditors review the existence of the ICS as part of the annual audit and submit an annual report to the Board of Directors. Internal Audit is conducted by a mix of internal employees and external auditors.

The Executive Board reports to the Board of Directors on a monthly basis regarding the current business circumstances. The information is based on the internal management reports and includes the current and budget data as well as regular projections based on current trends and expectations. This written report is supplemented at each Board meeting by oral reports from the Executive Board.

In the case of extraordinary events, the Chief Executive Officer promptly informs the Board of Directors regarding the specific issue in writing and/or orally. The Chairman of the Board of Directors also maintains regular contact with the Chief Executive Officer and the Chief Financial Officer regarding on ongoing business transactions and matters of fundamental importance. Each member of the Board can request information from the Executive Board at any time with regard to the course of business and, with authorisation from the Chairman, information regarding individual transactions.

Furthermore the Board of Directors is assured of receiving information immediately due to one member of the Executive Board serving on the Board of Directors.

4 Executive Board

4.1 Members of the Executive Board

The Executive Board assumes the operational responsibilities and represents the CREALOGIX Group externally. As of 30 June 2021, the Executive Board consists of four members, one of whom serves as executive member of the Board of Directors.

As per July 2020, Volker Weimer (Executive Vice President Germany) resigned from the company.

As of 30 June 2021, beside Richard Dratva (Chief Strategy Officer, see page 16) the members of the Executive Board are:

Oliver Weber

President of the Executive Board and Chief Executive Officer at CREALOGIX Group since 2020
German citizen, 1966

Professional history	
2020 to present	Chief Executive Officer and President of the Executive Board at CREALOGIX in Zurich, Switzerland
2018 to 2020	Executive Vice President Digital Banking Switzerland at CREALOGIX in Zurich, Switzerland
2016 to 2018	COO Arcplace AG in Zurich, Switzerland
2014 to 2016	General Manager Global Professional Services at Wincor Nixdorf in Utrecht Area, Netherlands
2011 to 2013	President and CEO at Wincor Nixdorf in Austin, Texas USA
2007 to 2011	CFO/COO at Wincor Nixdorf in Austin, Texas USA
2003 to 2007	Director Corporate Controlling, Audit and Risk Management at Wincor Nixdorf in Paderborn, Germany
1999 to 2003	Manager at Accenture in Zurich, Switzerland
1995 to 1999	Financial Controller at ABB in Baden, Switzerland and London, U.K.

Education	
1997	Master's degree in Finance from INSEEC in Paris, France
1996	Economics at the University Kassel, Germany
1994	Diploma in Marketing from the Claude Bernard University in Lyon, France

Other activities and functions
No further activities or functions

Daniel Bader

Chief Financial Officer and Member of the Executive Board at CREALOGIX Group since 2019
Swiss citizen, 1972

Professional history	
2019 to present	Chief Financial Officer and Member of the Executive Board at CREALOGIX in Zurich, Switzerland
2015 to 2019	Group CFO at Swisslog Holding AG in Buchs, Switzerland
2007 to 2015	Head of Group Controlling/Accounting at Swisslog Holding AG in Buchs, Switzerland
2002 to 2007	Audit Manager at PwC in Zurich, Switzerland
1999 to 2002	Senior Auditor at Arthur Andersen in Zurich, Switzerland

Education	
2008	CFA Level 1 at the CFA Institute
2003	Swiss Graduate Auditor of the Swiss Chamber of Commerce
2001	Certified Information System Auditor CISA at ISACA
1999	Business Administration at the University of Applied Science in Zurich, Switzerland

Other activities and functions
No further activities or functions

David Moreno

Executive Vice President Spain and Member of the Executive Board at CREALOGIX Group since 2018
Spanish citizen, 1974

Professional history

2018 to present	Executive Vice President Spain and Member of the Executive Board at CREALOGIX in Zurich, Switzerland
2012 to present	Partner at Mayfin MS in Barcelona, Spain
2012 to 2018	CEO Innofis in Barcelona, Spain (integration of the company into CREALOGIX Group in 2018)
2004 to 2012	Banking and Insurance Director at Thales, Spain
1993 to 2004	Several positions in Risk, Sales and Marketing within Retail and Corporate Banking at Caixa Sabadell, Spain

Education

2002	MBA at the ESADE Business School in Spain
1996	Management and Business Administration at Universidad of Autónoma de Barcelona, Spain

Other activities and functions

No further activities or functions

4.2 Other activities and vested interests

Additional activities and commitments of interest for of Dr. Richard Dratva, Chief Strategy Officer, are disclosed on page 16. No other members of the Executive Board had reportable activities or commitments of interest.

4.3 Allowed number of mandates

According to article 31 of the Articles of Association, a member of the Executive Board may simultaneously take on a maximum of four mandates outside the CREALOGIX Group, of which no more than two may be in listed companies and no more than two in non-listed companies. If the mandates held relate to legal entities that belong to the same group or are similarly related in terms of management, these mandates are considered to be a single mandate. There are no restrictions on the number of mandates held in legal entities that are directly or indirectly controlled by the CREALOGIX Group or in related legal entities where the mandate is exercised as part of the mandate for CREALOGIX Group.

Mandates exercised in associations, non-profit organisations, foundations, trusts or pension funds are not part of the above mentioned limitations; a maximum of six such mandates is allowed.

4.4 Management contracts

As of January 2021, CREALOGIX Group replaced the employment contract of David Moreno with a management contract with Mayfin Management Services S.I.

5 Compensation and share-based payments

Compensation to related persons or parties is disclosed in the remuneration report from page 32 onwards.

6 Shareholder participation rights

Participation and custody rights of shareholders comply with the stipulations of Swiss stock corporation law.

6.1 Voting rights restrictions and representation

See Articles of Association, Art. 14.

There are no restrictions on voting rights. Every shareholder is entitled to have shares represented by proxy at the Shareholders' Meeting by another person, even if the latter is not a shareholder), with written power of attorney or by the independent proxy designated by the Board of Directors. Corporate bodies and depositaries may no longer serve as proxies pursuant to Art. 8 and 30 of the Ordinance against Excessive Compensation with respect to Listed Stock Corporations (VegüV).

6.2 Statutory quorum

See Articles of Association, Art. 15.

The Shareholders' Meeting votes and passes its resolutions with the absolute majority of the attendant and proxy share votes to the extent that legal regulations or the Articles of Association do not mandate a qualified majority for passage of a resolution as mandatory.

The Articles of Association of CREALOGIX Holding AG require no special quorum above and beyond the stipulations of stock corporation law.

6.3 Convening the Shareholders' Meeting

See Articles of Association, Art. 9 and Art. 29.

The Shareholders' Meeting is convened by the Board of Directors. The meeting must be called at the latest 20 days before the date of the Shareholders' Meeting.

The invitation to shareholders occurs through publication in the Swiss Official Gazette of Commerce. The Board of Directors can designate other mediums of communication. Provided that the names and addresses of all shareholders are known to the company and legal regulations or Articles of Association do not stipulate other mandatory procedures, the invitation to shareholders can also be legally binding as a letter to all the addresses listed in the Register of Shareholders. In this case, a publication in the Swiss Official Gazette of Commerce can be omitted.

6.4 Inclusion of items on the agenda

See Articles of Association, Art. 9, 10.

In convening the Shareholders' Meeting, the items of discussion as well as the proposals of the Board of Directors and of the shareholders that require a Shareholders' Meeting to be held must be made known. Furthermore, items of discussion and proposals must be placed on the agenda if, pursuant to CO Art. 699 (3), they were submitted in writing to the Board of Directors before the meeting was called by shareholders who jointly represent at least ten per cent of the share capital or a nominal value of at least one million Swiss francs.

6.5 Registration of shares

See Articles of Association, Art. 5.

The Board of Directors administers a Register of Shareholders in which the owners and benefactors are listed with name and address or with company name and headquarters location. Only those persons registered as shareholders in the Register of Shareholders are recognised as shareholders or beneficiaries in relation to the corporation.

The Register of Shareholders will be closed ten days before the Shareholders' Meeting. Shareholders not listed in the register by this date have no voting rights at the Shareholders' Meeting.

7 Change in control and defensive measures

7.1 Obligation to announce a public takeover offer

The Articles of Association of CREALOGIX Holding AG contain neither an opting-out nor an opting-up clause. Whoever acquires more than one-third (33 ⅓ per cent) of the share capital of the corporation is required in accordance with Art. 135 of the Financial Market Infrastructure Act (FinfraG) to submit a public takeover offer for the remaining shares.

7.2 Change-in-control clauses

No change-in-control clauses have been incorporated into agreements with members of the Board of Directors, members of the Executive Board or other members of management (no 'golden parachutes').

8 Auditor

8.1 Duration of mandate and term of office of lead auditor

PricewaterhouseCoopers AG in Zurich has served as the auditor of CREALOGIX Holding AG since 2 November 2009. The lead auditor since 31 October 2016 is Oliver Kuntze. The lead auditor rotation plan requires rotation after seven years in compliance with Swiss laws. Each auditor is elected by the annual Shareholders' Meeting for one year. The work of the auditor is conducted in accordance with applicable legal requirements as well as the principles of the profession.

8.2 Auditing fees

In the 2020/2021 financial year, the agreed audit fees for PricewaterhouseCoopers AG in Zurich amounted to CHF 257 thousand (previous year: CHF 259 thousand).

8.3 Additional fees

In the 2020/2021 financial year, PricewaterhouseCoopers AG provided further services valued at CHF 267 thousand (previous year: CHF 62 thousand), related to tax and legal advice outside of the regular audit.

8.4 Information tools of external auditors

The auditors inform the Executive Board and Board of Directors on a regular basis concerning findings and suggestions for improvement, especially in respect of the annual financial statements and the internal control system.

At least once a year, a meeting of the Audit Committee takes place in which representatives of the auditing company take part to provide information on its findings, particularly those regarding the annual financial statements. The Audit Committee then informs the Board of Directors of these findings.

The Audit Committee assesses the performance of the auditor based on, among other parameters, criteria such as punctuality, efficiency in collaboration and clarity of statements, and it reports these matters to the Board of Directors as appropriate.

9 Blackout Period

Group Insiders of CREALOGIX are subject to blackout periods. During these blackout periods, no trading of CREALOGIX shares is allowed. The blackout period for the annual reporting starts 60 days before publication and ends after publication; the blackout period for the half-year reporting starts 45 days before publication and ends after publication. In the period under review, the blackout periods were from 31 January 2021 to 16 March 2021 (noon) and 17 July 2021 to 14 September 2021 (noon). Other trading prohibition periods are imposed ad-hoc in case a project reaches a share sensitive stage.

10 Information policy

CREALOGIX Holding AG informs its shareholders and the capital markets openly, promptly and with the greatest possible transparency. The most important vehicles of information are the Annual and Half-Year Report, the website (crealogix.com), press releases, the presentation of the annual results for journalists and analysts as well as the Shareholders' Meeting. As an exchange-listed company, CREALOGIX Holding AG is obligated to publish information relevant to its stock price (Ad hoc publicity, Art. 73, Listing Rules). The Listing Rules of the SIX Swiss Exchange can be found under https://www.ser-ag.com/dam/downloads/regulation/listing/listing-rules/LR-en.pdf.

Inquiries about CREALOGIX can be addressed to the following persons responsible for Investor Relations:

Daniel Bader
Chief Financial Officer
T +41 58 404 80 00
daniel.bader@crealogix.com

Dr. Richard Dratva
Board of Directors Vice President and Chief Strategy Officer
T +41 58 404 80 00
richard.dratva@crealogix.com

Share

Key figures – shares

Share capital in CHF	11 178 416
Total number of outstanding shares	1 397 902
of which publicly traded	1 397 902
in %	100.00%
Equity (carrying amount) per share in CHF	31.5
Earnings per share in CHF, undiluted	–2.92
Share prices in CHF	
30 June 2021	112.50
High (11 January 2020)	133.50
Low (29 July 2020)	85.20
on issue day (7 September 2000)	200.00
Market capitalisation in CHF million*)	
30 June 2021	157.3
High (11 January 2020)	186.6
Low (29 July 2020)	119.1
on issue day (7 September 2000)	279.6
Market capitalisation (30 June 2021)	
in % of operating revenue	143.9
in % of equity	356.9
Trading volume in CHF million	
1 July 2020 to 30 June 2021	18.9

*) Market capitalisation disclosed is calculated with the total number of outstanding shares as per 30 June 2021 and the share price at respective day.

Trading platform and ticker symbols

Registered shares (at nominal value CHF 8) of CREALOGIX Holding AG have been listed on the SIX Swiss Exchange since 7 September 2000 under the identification number 1 111 570.

Ticker symbols	
Telekurs	CLXN
Reuters	CLXN.S
Bloomberg	CLXN:SW

Dividend

The Board of Directors will propose to the Shareholders' Meeting of 27 October 2021 that no dividend or share premium be distributed for the 2020/2021 financial year.

Articles of Association

The Articles of Association can be accessed under: https://files.crealogix.com/group/corporate-governance/CREALOGIX-Articles-of-Association.pdf

Share price from 1 July 2020 to 30 June 2021

All amounts in CHF

Symbols	High	Low	Year-on-year % change
CLXN	133.50	85.20	–5.70 (–5.67%)
SPI (SXGE)	15 494.17	11 882.10	378.41 (3.14%)

Distribution to Shareholders

	2018/2019	2019/2020	2020/2021
Distribution of share premium per share in CHF	0.00	0.00	0.00
Total distribution to shareholders in CHF thousand	0	0	0

Remuneration Report

Remuneration Report

Remuneration Report

1 Introduction

The remuneration report states the remuneration principles for the Board of Directors and Executive Board of the Group, describes the remuneration policy and remuneration system and discloses information on the remuneration paid in the 2020/2021 financial year.

The report complies with the Ordinance against Excessive Compensation with respect to Listed Stock Corporations (VegüV) and the requirements of the Directive Corporate Governance of SIX Swiss Exchange and contains the disclosures required by Art. 663b and 663c of the Swiss Code of Obligations.

2 Remuneration principles

Our employees are key drivers of CREALOGIX's value and success. This fact makes it particularly important for the Group to attract, motivate and retain the best talent over the long-term in a highly competitive labour market. The remuneration system should support these fundamental goals.
It is based on the following principles:

- Remuneration is competitive since it is comparable to the remuneration paid by other (competitor) companies.
- Remuneration is affected by individual performance and the company's performance.
- The share ownership programmes reflect the company's performance, strengthen the managers' long-term loyalty and align their interests with those of the shareholders.
- Managers are protected from risk by pension and insurance plans.

The remuneration of the non-executive members of the Board of Directors consists of a fixed fee and fixed compensation per meeting in the Board of Directors committees, reported both as annual fixed compensation.

The remuneration of the Executive Board contains a variable part based on sales and earnings before interest and taxes (EBIT).

3 Remuneration policy

The Nomination and Compensation Committee (NCC) assists the Board of Directors (BoD) with all tasks and responsibilities related to human resources policies, among others:

- Regular review of the remuneration system and fringe benefits
- Annual review of the remuneration of the individual members of the Executive Board
- Annual assessment of the individual members of the Executive Board
- Succession planning and nomination of the members of the Executive Board

Approval system

Decision on	CEO	NCC	BoD
Remuneration of BoD Chairman, BoD members, CEO		Proposes	Decides
Remuneration of members of the Executive Board (except CEO)	Proposes	Proposes	Decides
Share-based payments for BoD Chairman, BoD members, CEO		Proposes	Decides
Share-based payments for members of the Executive Board (except CEO) and other eligible recipients	Proposes	Proposes	Decides

The NCC consists of non-executive members of the Board of Directors who are proposed to the Shareholders' Meeting as candidates for election in accordance with VegüV.
During the period under review, the NCC consisted of Bruno Richle (Chairman), and Dr. Christoph Schmid.
The NCC Chairman can invite the CEO, CFO and Human Resources specialists to the meetings.

The entire Board of Directors may review the minutes of the NCC meeting.
The NCC meets at least twice per financial year. Four meetings were held during the period under review.

4 Remuneration system

4.1 Board of Directors

The remuneration of the non-executive members of the Board of Directors consisted of a fixed fee, a fixed amount in shares and a fixed compensation per meeting in the Board of Directors committees. The fixed compensation per meeting is reported within the annual fixed compensation.

In lieu of receiving their fee in cash, they have the right to receive up to 90 per cent of their fee, but no more than the equivalent of CHF 50 thousand, in CREALOGIX Holding AG shares at a sales price of 70 per cent of the average closing price from the last five trading days preceding the definitive share allocation date with a vesting period of three years.

The remuneration of the executive member of the Board of Directors (Vice President) is covered by the remuneration paid to him as the Chief Strategy Officer.

4.2 Executive Board

The remuneration of the Executive Board is outlined in a policy approved by the Board of Directors. It includes the following components:

– Base salary
– Variable cash remuneration
– Share ownership plans
– Pension and additional benefits

Base salary

Base salary depends on the responsibilities, market value, qualifications and experience of the position-holder. It is paid monthly in cash.

Variable cash remuneration

The variable cash remuneration of the Executive Board, depending on the position, is linked to the achievement of annual financial targets (Sales, EBIT) for the respective division and/or Group. It ranges from 35 to 61 per cent of the base salary when the targets are achieved. The level of achievement of the Group EBITDA targets defines the size of the Group bonus pot. If the minimum level of 40 per cent is not reached, no variable cash remuneration is paid – even if some of the other targets have been achieved. Above the minimum level of 40 per cent target achievement, the size of the bonus pot is a linear function of the level of achievement of the Group EBITDA targets. The bonus pot is capped at 150 per cent target achievement.

The performance targets are jointly defined and agreed at the start of each financial year. The variable cash remuneration is paid after the consolidated financial statements have been audited by the auditor.

Share ownership plans

Members of the Board of Directors and Executive Board as well as other employees can purchase shares with a maximum value of CHF 50 thousand per year through a 3 years employee share ownership plan ("3 Years Plan"). The sales price for a CREALOGIX share is 70 per cent of the average closing price from the last five trading days preceding the definitive share allocation date with a vesting period of three years.

At the end of the vesting period of 3 years, the shares can be voluntarily subjected to an additional three-year vesting period at the discretion of the Board of Directors ("6 Years Plan"). If the member of the Executive Board or employee is still employed with the Group by the end of the additional vesting period, he or she receives one additional share for every employee share that he or she voluntarily subjects to the additional three-year vesting period.

In the 2020/2021 financial year, 4598 employee shares (previous year: 6181) were purchased under for the 3 Years Plan at a price of CHF 115.70 (previous year: CHF 95.16). The discount per share was calculated as the difference between the sales price and the average closing price of the last five trading days prior to the cut-off date and amounted to CHF 34.71 (previous year: CHF 28.55).
In December 2020, 2353 bonus shares (previous year: 2450) were provided to employees and members of the Board of Directors as additional shares under the 6 Years Plan.

In June 2021, CHF 70 thousand in shares were issued to the members of the Board of Directors at face value. These shares are reported in the 3 Years Plan.

Pension and additional Benefits

The members of the Executive Board participate in the regular company pension scheme, along with the other employees in Switzerland. CREALOGIX pays for one half of this mandatory basic plan, which covers base salaries up to CHF 85 thousand with age-related contributions. The employees pay the other half.
There is also a management pension fund with a voluntary plan to insure base salaries in excess of CHF 85 thousand.
In addition, every member of the Executive Board is entitled to a company car and a fixed entertainment allowance in accordance with the expense policies in the respective countries.

Employment conditions

All members of the Executive Board have employment contracts with a six-month notice period with the exception of David Moreno who has a consultancy agreement via Mayfin Management Services S.I. in place since January 2021 (see also paragraph 5). They are not entitled to severance payments.

5 Remuneration of the Board of Directors and Executive Board

July – June 2020/2021	Annual fixed compensation	Annual variable compensation	Share-based payments 3 years plan	Share-based payments 6 years plan	Social insurance contribution	Fringe Benefits	Total
Board of Directors							
Bruno Richle, Chairman	146	0	42	86	12	0	**286**
Dr. Richard Dratva, Vice Chairman and CSO	0	0	10	0	0	0	**10**
Dr. Christoph Schmid, Member	43	0	21	0	4	0	**68**
Ralph Mogicato, Member	43	0	16	0	4	0	**63**
Noser Ruedi, Member	38	0	21	0	3	0	**62**
Total Board of Directors	**270**	**0**	**110**	**86**	**23**	**0**	**489**
Executive Board (active member)	1 042	92	11	86	161	71	**1 463**
Executive Board (former member)	150	37	0	0	28	0	**215**
Total	**1 462**	**129**	**121**	**172**	**212**	**71**	**2 167**
Highest compensation to Richard Dratva, Vice Chairman and CSO	*319*	*0*	*11*	*86*	*52*	*7*	**475**

July – June 2019/2020	Annual fixed compensation	Annual variable compensation	Share-based payments 3 years plan	Share-based payments 6 years plan	Social insurance contribution	Fringe Benefits	Total
Board of Directors							
Bruno Richle, Chairman	175	0	21	67	12	0	**275**
Dr. Richard Dratva, Vice Chairman and CSO	0	0	0	10	0	0	**10**
Dr. Christoph Schmid, Member	40	0	0	58	1	0	**99**
Ralph Mogicato, Member	47	0	0	10	3	0	**60**
Noser Ruedi, Member	38	0	0	10	2	0	**50**
Total Board of Directors	**300**	**0**	**21**	**155**	**18**	**0**	**494**
Executive Board	1 616	329	43	82	229	43	**2 342**
Total	**1 916**	**329**	**64**	**237**	**247**	**43**	**2 836**
Highest compensation to Richard Dratva, Vice Chairman and CSO	*319*	*30*	*21*	*57*	*56*	*8*	**491**

The following annual maximum total compensations have been approved by the ordinary Shareholders' Meeting of 26 October 2020:

– Board of Directors: CHF 660 thousand
– Executive Board: CHF 3 250 thousand

In the year under review, the annual variable compensation is zero because the target achievement was below the pay-out threshold; however, the Board of Directors decided to pay out a premium to selected key individuals who play an important role in the current transformation.

There were no further claims or commitments to/from persons in key management positions as of 30 June 2021 (previous year: none). No long-term payments or severance payments were made in the year under review (previous year: none). Services for legal consultation were provided by Wenger & Vieli AG, a law firm closely related to Dr. Christoph Schmid, a member of the Board of Directors. Wenger & Vieli's fees for legal advice totalled CHF 5 thousand (previous year: CHF 113 thousand).
There were no consulting services by Hixon AG (previous year: CHF 10 thousand), a firm of Ralph Mogicato (Board memeber).
David Moreno, member of the Executive Board, was employed by CREALOGIX until 31 December 2020. Starting from 1 January 2021, management services were provided by Mayfin Management Services S.I. which is fully owned by David Moreno. Mayfin Management Services S.I. provided services for total CHF 144 thousand for the period of January until June 2021 (previous year: none).

6 Shareholdings of the Board of Directors and Executive Board

On 30 June 2021, members of the Board of Directors, the Executive Board as well as major shareholders owned CREALOGIX Holding AG shares as follows:

	CREALOGIX shares		thereof blocked	
	30 June 2021	30 June 2020	**30 June 2021**	30 June 2020
Board of Directors				
Bruno Richle, Chairman	**230 442**	229 121	**2 448**	2 969
Dr. Richard Dratva, Vice Chairman and CSO	**248 758**	247 610	**2 448**	2 969
Dr. Christoph Schmid, Member	**7 433**	7 024	**1 248**	1 020
Ralph Mogicato, Member	**666**	406	**173**	0
Ruedi Noser, Member	**43 225**	42 816	**322**	0
Members of the Executive Board				
Oliver Weber, member of the Executive Board and CEO	**550**	550	**550**	550
Daniel Bader, member of the Executive Board and CFO	**450**	450	**450**	450
David Moreno, member of the Executive Board and Executive Vice President Spain	**132 911**	164 050	**109 367**	164 050
Volker Weimer, former member of the Executive Board (resigned as per July 2020)	**n/a**	509	**n/a**	509
Total	**664 435**	692 536	**117 006**	172 517

Report of the statutory auditor to the General Meeting of
Crealogix Holding AG, Zürich

Report of the statutory auditor on the remuneration report 2020/2021

We have audited the remuneration report of Crealogix Holding AG for the year ended 30 June 2021. 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 in the tables on pages 36 to 37 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 against Excessive Compensation in Stock Exchange Listed Companies (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 of Crealogix Holding AG for the year ended 30 June 2021 complies with Swiss law and articles 14–16 of the Ordinance.

PricewaterhouseCoopers AG

Oliver Kuntze	Fabian Stalder
Audit expert	Audit expert
Auditor in charge	

Zürich, 8 September 2021

Financial Report

CREALOGIX Group Financial Report

Group key figures

Amounts in thousands of CHF	**July – June 2020/2021**	July – June 2019/2020
Net sales from goods and services	**109 263**	103 659
CHF sales growth	**5.4%**	2%
Sales growth in local currencies	**6%**	4%
Adjusted EBITDA	**3 267**	2 428
in % of net sales from goods and services	**2.99%**	2.34%
Adjusted Free cash flow	**–7 005**	7 934
Adjusted Earnings per share	**0.61**	–0.15
Full-time employees	**631**	625
	30 June 2021	30 June 2020
Balance sheet total	**115 888**	114 581
Equity ratio	**38%**	40%

Non-GAAP Financial Measures
CREALOGIX supplements its SWISS GAAP FER results with non-GAAP financial measures:

Sales growth in local currencies	**July – June 2020/2021**	**July – June 2019/2020**	Growth
Net sales from goods and services	**109 263**	103 659	5%
FX impact of the period	**984**		
Sales from goods and services in local currecies	**110 247**	**103 659**	6%

CREALOGIX defines local currency sales growth as sales growth excluding the effect of currency exchange rate fluctuations that result from translating activity outside of Switzerland into Swiss Francs. CREALOGIX believes local currency information provides a helpful assessment of business performance and an useful measure to compare results between periods.

Adjusted EBITDA	**July – June 2020/2021**	**July – June 2019/2020**
EBITDA	**3 267**	–4 580
One-off reorganisation costs	**0**	7 008
Adjusted EBITDA	**3 267**	**2 428**

CREALOGIX defines adjusted EBITDA as operating result excluding depreciation on tangible fixed assets, amortisation on goodwill, amortization on other intangible assets and one-off costs.
CREALOGIX believes that adjusted EBITDA is an important performance indicator because it provides a measure of comparability to other companies with different capital or legal structures, which accordingly may be subject to disparate interest rates and effective tax rates, and to companies which may incur different depreciation and amortization expenses, or impairment charges related to fixed and intangible assets.

Adjusted earnings per share	**July – June 2020/2021**	July – June 2019/2020
Consolidated profit attributable to shareholders of CREALOGIX Holding AG	**–4 054**	–12 129
Goodwill amortisation, net of tax	**4 902**	4 916
One-off reorganisation costs	**0**	7 008
Adjusted consolidated profit	**848**	–205
Weighted average number of shares outstanding	**1 390 221**	1 385 902
Adjusted earnings per share	**0.61**	–0.15

CREALOGIX defines adjusted earnings per share as diluted earnings per share excluding goodwill amortisation, net of tax and one-off costs recognised during the period under review.
CREALOGIX believes that adjusted earnings per share constitutes important information because it excludes a charge that is not directly related to current ongoing operations and is not included in the expenses of other international accounting standards. It therefore helps to compare ongoing operating performance.

Adjusted free cash flow	**July – June 2020/2021**	July – June 2019/2020
Cash flow from operating activities	**642**	8 239
One-off reorganisation costs paid in the year under review	**0**	922
Purchase of tangible fixed assets	**–2 901**	–964
Disposal of tangible fixed assets	**127**	97
Purchase of intangible assets	**–4 873**	–360
Adjusted free cash flow	**–7 005**	7 934

CREALOGIX defines free cash flow as cash flow from operating activities excluding paid one-off reorganisation costs, including purchase and disposal of tangible and intangible assets and before acquisition cost payments.
CREALOGIX believes that free cash flow constitutes important information because it represents the cash CREALOGIX generates from operations after required investment in its asset base are done and therefore available for distribution to security holders.

Consolidated income statement

Amounts in thousands of CHF	Notes	**July – June 2020/2021**	**%**	July – June 2019/2020	%
Net sales from goods and services	5	**109 263**	**100.0**	103 659	100.0
Other operating income		**1 416**	**1.3**	1 537	1.5
Goods and Services purchased		**–36 515**	**–33.4**	–25 644	–24.7
Change in inventory of finished and unfinished goods as well as unbilled goods and services		**2 181**	**2.0**	583	0.6
Personnel expenses	18	**–62 421**	**–57.1**	–69 765	–67.3
Marketing expenses		**–1 391**	**–1.3**	–1 007	–1.0
Rent, maintenance and repairs		**–3 304**	**–3.0**	–4 817	–4.6
Other operating expense		**–5 962**	**–5.5**	–9 126	–8.8
EBITDA *)		**3 267**	**3.0**	–4 580	–4.4
Depreciation on tangible fixed assets	10	**–1 076**	**–1.0**	–1 404	–1.4
Amortisation on goodwill	11	**–4 902**	**–4.5**	–4 916	–4.7
Amortisation on other intangible assets	11	**–820**	**–0.8**	–1 095	–1.1
Operating result		**–3 531**	**–3.2**	–11 995	–11.6
Financial income	19	**817**	**0.7**	244	0.2
Financial expense	19	**–1 073**	**–1.0**	–1 112	–1.1
Financial result		**–256**	**–0.2**	–868	–0.8
Ordinary earnings before tax		**–3 787**	**–3.5**	–12 863	–12.4
Income tax	15	**–39**	**0.0**	418	0.4
Consolidated result		**–3 826**	**–3.5**	–12 445	–12.0
Attributable to:					
Shareholders of CREALOGIX Holding AG		**–4 054**	**–3.7**	–12 129	–11.7
Minority interest		**228**	**0.2**	–316	–0.3
Earnings per share attributable to shareholders in CHF	20				
Undiluted		**–2.92**		–8.75	
Diluted		**–2.92**		–8.75	

*) Operating result excluding depreciation on tangible fixed assets, amortisation on goodwill and amortisation on other intangible assets

The notes to the consolidated financial statements on pages 48 to 78 constitute an integral part of these consolidated financial statements.

Consolidated balance sheet

Amounts in thousands of CHF	Notes	30 June 2021	%	30 June 2020	%
ASSETS					
Current assets					
Cash and cash equivalents	6	**27 741**		35 959	
Receivables from goods and services	7	**17 480**		14 067	
Other short-term receivables	8	**1 234**		1 970	
Prepayments and accrued income		**3 327**		2 805	
Work in progress/inventories	9	**7 976**		5 379	
Total current assets		**57 758**	**49.8**	60 180	52.5
Non-current assets					
Financial assets		**1 654**		1 630	
Tangible fixed assets	10	**3 507**		1 767	
Intangible assets	11	**46 392**		45 434	
Deferred tax assets	15	**6 577**		5 570	
Total non-current assets		**58 130**	**50.2**	54 401	47.5
Total ASSETS		**115 888**	**100.0**	114 581	100.0
LIABILITIES AND EQUITY					
Current liabilities					
Payables from goods and services		**8 987**		3 639	
Other short-term liabilities		**3 926**		2 622	
Short-term financial liabilities	14	**4 400**		5 000	
Accrued liabilities and deferred income	12	**24 730**		21 532	
Short-term provisions	13	**2 277**		8 144	
Income tax liabilities		**282**		338	
Total current liabilities		**44 602**	**38.5**	41 275	36.0
Non-current liabilities					
Long-term financial liabilities	14	**25 194**		25 885	
Long-term provisions	13	**1 720**		1 586	
Deferred tax liabilities	15	**302**		134	
Total non-current liabilities		**27 216**	**23.5**	27 605	24.1
Total LIABILITIES		**71 818**	**62.0**	68 880	60.1
Shareholders' equity					
Share capital	17	**11 183**		11 183	
Treasury shares	17	**–922**		–1 021	
Capital reserves		**58 341**		58 298	
Translation differences		**–3 083**		–5 056	
Retained earnings		**–21 612**		–14 220	
Total equity before minorities		**43 907**		49 184	
Minority interests		**163**		–3 483	
Total SHAREHOLDERS' EQUITY		**44 070**	**38.0**	45 701	39.9
Total LIABILITIES AND EQUITY		**115 888**	**100.0**	114 581	100.0

The notes to the consolidated financial statements on pages 48 to 78 constitute an integral part of these consolidated financial statements.

Consolidated statement of changes in equity

Amounts in thousands of CHF	Share capital	Treasury shares	Capital reserve	Translation differences	Retained earnings	**Total equity before minority interests**	Minority interests	**Total equity**
on 30 June 2019	*11 182*	*–1 998*	*57 672*	*–2 570*	*–2 091*	*62 195*	–2 946	*59 249*
Increase from convertible bond	1	0	601	0	0	602	0	602
Earn-out adjustment *)	0	0	560	0	0	560	0	560
Distribution to minority interest	0	0	0	0	0	0	–94	–94
Currency translation of foreign entities	0	0	0	–2 486	0	–2 486	–127	–2 613
Consolidated result	0	0	0	0	–12 129	–12 129	–316	–12 445
Share-based compensation	0	0	–110	0	0	–110	0	–110
Change in treasury shares	0	977	–425	0	0	552	0	552
on 30 June 2020	*11 183*	*–1 021*	*58 298*	*–5 056*	*–14 220*	*49 184*	–3 483	*45 701*
Purchase of minorities stake	0	0	0	0	–161	–161	161	0
Distribution to minority interest	0	0	0	0	–3 177	–3 177	3 177	0
Currency translation of foreign entities	0	0	0	1 973	0	1 973	80	2 053
Consolidated result	0	0	0	0	–4 054	–4 054	228	–3 826
Share-based compensation	0	0	–58	0	0	–58	0	–58
Change in treasury shares	0	99	101	0	0	200	0	200
on 30 June 2021	**11 183**	**–922**	**58 341**	**–3 083**	**–21 612**	**43 907**	163	**44 070**

*) The revenue-based earn-out targets have not been accomplished and were reversed through equity as required by the accounting policy.

The notes to the consolidated financial statements on pages 48 to 78 constitute an integral part of these consolidated financial statements.

Consolidated cash flow statement

Amounts in thousands of CHF	Notes	**July – June 2020/2021**	July – June 2019/2020
Consolidated result		**–3 826**	–12 445
Income tax	15	**40**	–418
Depreciation/amortisation	10/11	**6 798**	7 415
Financial result	19	**265**	868
Change of receivables from goods and services, other receivables and other non-cash flow related positions		**–2 635**	6 358
Change in work in progress/inventories		**–2 508**	–1 891
Changes in payables from goods and services and other payables		**5 929**	1 184
Changes in provisions		**–2 567**	8 668
Interest received		**524**	9
Interest paid		**–721**	–654
Tax paid		**–657**	–855
Cash flow from operating activities		**642**	8 239
Investing activities			
Purchase of tangible fixed assets	10	**–2 901**	–964
Disposal of tangible fixed assets	10	**127**	97
Purchase of intangible assets	11	**–4 873**	–360
Acquisition of organisations, net of cash		**–324**	0
Cash flow from investing activities		**–7 971**	–1 227
Financing activities			
Proceeds from a bond-issuance		**0**	24 393
Outflows for bond-repayments		**0**	–8 475
Dividend payments to minorities		**0**	–94
Proceeds of borrowing	14	**4 400**	500
Repayment of loans	14	**–5 500**	0
Purchase of treasury shares		**–2 064**	–2 387
Sale of treasury shares		**1 762**	2 475
Cash flow from financing activities		**–1 402**	16 412
Effects from exchange rate changes		**513**	–309
Net change in cash and cash equivalents		**–8 218**	23 115
Cash and cash equivalents at beginning of period		**35 959**	12 844
Cash and cash equivalents at end of period		**27 741**	35 959

The notes to the consolidated financial statements on pages 48 to 78 constitute an integral part of these consolidated financial statements.

Notes to the consolidated financial statements

1 Basic information

CREALOGIX Holding AG (the 'Company') and its subsidiaries make up the CREALOGIX Group. CREALOGIX globally markets its extensive product range for tomorrow's digital bank. The CREALOGIX Group is a stock corporation headquartered in Switzerland. The address of its registered office is Maneggstrasse 17, CH-8041 Zurich. The Group's registered shares (CLXN) are traded on the SIX Swiss Exchange under identification number 1 111 570.
The consolidated financial statements were approved for issue by the Board of Directors on 8 September 2021 and proposed for adoption at the Shareholders' Meeting on 27 October 2021. The consolidated financial statements are reported in Swiss francs (CHF).

The following foreign exchange rates were applied:

	Year-end rates (balance sheet)		**Average rates (income statement)**	
	30 June 2021	30 June 2020	**July – June 2020/2021**	July – June 2019/2020
EUR	**1.10**	1.06	**1.09**	1.08
USD	**0.92**	0.95	**0.91**	0.98
GBP	**1.28**	1.17	**1.23**	1.24
SGD	**0.68**	0.67	**0.67**	0.70

On 30 June 2021, the following companies were included in the scope of consolidation:

Company	Activity	Capital	Ownership interest	Proportion of voting rights
CREALOGIX AG, Zurich, Switzerland	Digital Banking software products and services	CHF 100 000	100%	100%
Swiss Learning Hub AG, Zurich, Switzerland	Provider of educational platforms and sophisticated learning media	CHF 100 000	100%	100%
CREALOGIX (Deutschland) GmbH, Stuttgart, Germany	Digital Banking software products and services	EUR 100 000	100%	100%
CREALOGIX BaaS GmbH & Co. KG, Coburg, Germany	Hosting Solutions and Data Center Services in the banking environment	EUR 10 200	100%	100%
CREALOGIX BaaS Verwaltungs GmbH, Coburg, Germany	Management of companies related to the ELAXY Groups	EUR 25 000	100%	100%
CREALOGIX GmbH, Coburg, Germany	Holding and administration of participating interests in companies	EUR 471 800	100%	100%
CREALOGIX UK Ltd, Winchester, UK	Holding and administration of participating interests in companies	GBP 1 050 000	100%	100%
CREALOGIX MBA Ltd, Winchester, UK	Digital Banking software products and services	GBP 25 000	100%	100%
CREALOGIX PTE. Ltd, Singapore, Singapore	Digital Banking software products and services	SGD 1 600 000	100%	100%
CREALOGIX (Austria) GmbH, Vienna, Austria	Digital Banking software products and services	EUR 35 000	100%	100%
Innofis ESGM S.L, Barcelona, Spain	Digital Banking software products and services	EUR 100 000	100%	100%
Saudi CREALOGIX Single-Partner LLC Riyadh, Kingdom of Saudi Arabia	Digital Banking software products and services	SAR 20'000	100%	100%
Qontis AG*), Zurich, Switzerland	Establishment and operation of a highly automated independent multibank Personal-Finance-Management (PFM)-Platform	CHF 100 000	37%	37%

*) Since January 2019, the Group took over control over Qontis AG. By gaining control, CREALOGIX began to consolidate Qontis AG as of January 2019.
The minority interests of 62.75% are disclosed in the consolidated statement of changes in equity.

In the year under review, following changes in the Group structure have been made:

- On 26 November 2020, CREALOGIX Holding AG acquired the remaining 20 per cent of Stuttgart based CREALOGIX Advisory Holding GmbH (former: FS&S Holding GmbH). As the acquired equity capital belongs to an already fully consolidated subsidiary and as the transaction thus represents an acquisition of rights from an asset the acquirer already controlled, no revaluation of assets and liabilities was required.
- On 12 January 2021, CREALOGIX announced to hive off its product implementation business from Coburg based CREALOGIX BaaS GmbH&Co.KG. The new established Coperitus GmbH will continue as CREALOGIX implementation partner. The client contracts at the date of transition and the corresponding recurring revenue will remain on a longterm basis at CREALOGIX.
- February 2021: CREALOGIX ME S.L., Barcelona, Spain has been merged into Innofis ESGM S.L.
- June 2021: CREALOGIX Advisory GmbH & Co. KG,Stuttgart, Germany, CREALOGIX Advisory Holding GmbH, Stuttgart, Germany and CREALOGIX Advisory Verwaltungs GmbH, Stuttgart, Germany have been merged into CREALOGIX (Deutschland) AG which has been changed to CREALOGIX (Deutschland) GmbH.

2 Summary of significant accounting and valuation policies

The significant accounting and valuation policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of CREALOGIX Holding AG have been prepared in accordance with all the Swiss GAAP FER standards, Swiss law and the requirements of SIX Swiss Exchange.

The consolidated financial statements have been prepared under the historical cost accounting convention except for marketable securities and participations under 20% which are valued at fair value. The preparation of consolidated financial statements in agreement with Swiss GAAP FER requires estimates. Furthermore, the application of Groupwide accounting and valuation methods requires assessments by the management. Areas with more room for judgement and higher complexity or areas where assumptions and estimates are crucial for the consolidated financial statements are listed in Note 4.

In tables, monetary values are presented in CHF thousands if not mentioned otherwise. Due to roundings, the sum of the figures given in this report may not precisely equal the stated totals and percentages may not be exact in some cases.

2.2 Consolidation

a) Subsidiaries

Subsidiaries consist of all entities over which the Group has the power to govern financial and operating policies; in general, the Group would also have acquired more than one-half of the entity's voting rights. When assessing whether or not the Group controls another entity, the existence and effect of potential voting rights that are currently exercisable or convertible are considered. Subsidiaries are fully consolidated in the consolidated financial statements once control is transferred to the Group; however, they are deconsolidated as soon as that control ceases to exist.

The purchase method of accounting is used to account for organisations that have been acquired by the Group. The cost of an acquisition is measured as the aggregate of the fair values of assets given, the equity instruments issued by the acquirer, and the liabilities incurred or assumed on the date of transaction, plus any costs directly attributable to the acquisition. Identifiable assets, liabilities and contingent liabilities assumed in a business combination are initially measured at fair value on the acquisition date, regardless of the extent of any minority interest. The excess of the cost of the acquisition over the Group's interest in the net assets recognised at fair value, capitalised as goodwill and amortised over 5 to 15 years (see Note 2.10 for further criteria applied).

If the net assets of the acquired organisation recognised at fair value exceed the cost of the acquisition, the difference (negative goodwill) is recognised as a provision that is released to profit or loss over the term.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction shows evidence of an impairment of the transferred asset. Accounting and valuation policies of subsidiaries have been revised where necessary in order to ensure consistency with the policies adopted by the Group.

b) Associates
Associates are all entities over which the Group has significant influence but not control, and is in posession of 20 to 50 per cent of the voting rights. Investments in associates are accounted for under the equity method and are initially recognised at cost.
The Group's share of the profits and loss of associates is recognised in the income statement on acquisition, and its share of changes in reserves is recognised in the consolidated reserves. The cumulative post-acquisition changes in profit or loss are booked against loan receivable from the associate, provided there is any, or investment in the associate otherwise.
Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction shows evidence of impairment of the transferred asset. Accounting and valuation policies of associates have been revised where necessary to ensure consistency with the policies adopted by the Group.

2.3 Segment reporting

The CREALOGIX Group globally markets its extensive product range for the digital bank of tomorrow, worldwide under the term 'Digital Banking Hub'.

All Group companies are managed based on an uniform business strategy with a central decision-making structure. The key element of the CREALOGIX strategy is a uniform business model.

The Board of Directors and Executive Management manage the CREALOGIX Group based on the financial statements of the individual Group companies as well as the consolidated financial statement. Due to the economic similarity of the companies, the uniform strategy and the central management of the Group by Executive Management, CREALOGIX presents a summary of its business activities as a single segment, applying Swiss GAAP FER 31.

The income statement disclosures in the notes contain a breakdown of net sales from goods and services by geographical markets and categories.

2.4 Foreign currency translation

a) Functional currency and reporting currency
Items included in the financial statements for each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (functional currency).
The consolidated financial statements are reported in Swiss francs (CHF), the Company's reporting currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency at the average monthly exchange rate prevailing at the time of the transaction. Gains and losses resulting from the execution of such transactions as well as from the translation at the closing rate of foreign currency denominated assets and liabilities are recorded in the income statement of the corresponding Group entity.

c) Goodwill

The capitalised goodwill for Group companies whose functional currency is not the reporting currency is translated to the reporting currency at the closing rate for each balance sheet date.

d) Group companies

The results and balance sheet items of all Group entities (none of which have the currency of a hyperinflationary economy) that have a functional currency differing from the reporting currency are translated into the reporting currency as follows:

- Assets and liabilities are translated at the closing rate on the relevant balance sheet date
- Income and expenses as recorded in each income statement are translated at average exchange rates of the corresponding financial year.
- All resulting translation differences are recognised separately in shareholders' equity

2.5 Cash, cash equivalents and securities

Cash and cash equivalents comprise cash on hand, bank account deposits and other short-term, highly liquid financial assets with a residual term to maturity of three months or less.

Current account overdrafts are disclosed in the balance sheet as liabilities due to banks under short-term financial liabilities.

Marketable securities are recognised at their fair value, whereby fair value changes are shown in the income statement under the item 'financial result'.

2.6 Receivables from goods and services and other short-term receivables

Receivables from goods and services are recognised at nominal value less an allowance for doubtful accounts. An impairment is recognised for receivables from goods and services when the Group has objective evidence that it is not in a position to realise the full amount of the claim. No general bad debt provisions are recognised.

2.7 Work in progress/inventories

Work in progress (projects) is recognised using the valuation method outlined in Note 2.19. Inventories are measured at the lower of cost and net realisable value. Cost includes all purchase costs, costs of conversion and all other costs incurred in reaching out the current status quo, but excluding any borrowing costs. The net realisable value is the estimated selling price attainable in the ordinary course of business, less the estimated variable costs necessary to make the sale.
Costs are measured using the weighted average cost method.
Prepayments from customers on work in progress are disclosed as "Payments received in advance (for long-term contracts)" under "Accrued liabilities and deferred income" wherever the prepayments exceed the degree of completion.
Cash discounts are treated as reductions in costs.

2.8 Financial assets and investments in associates

Financial assets are valued at purchasing cost less any value impairments.
Investments in associates are carried at cost. Losses from investments in associates are directly charged against the loan extended to the associate, if there are any. Gains are applied to the loan until the nominal value is reached. Any further gains are added to investments in associates.
If no loans are granted, gains and losses are added to investments in associates.

2.9 Tangible fixed assets

Tangible fixed assets are stated at historical cost less any accumulated depreciation. Costs include all expenses directly attributable to the acquisition.
Subsequent costs are only included in the tangible fixed assets' costs or recognised as separate tangible fixed assets, as appropriate, if it is likely that future economic benefits associated with the item will flow to the Group and these subsequent costs of the tangible fixed assets can be reliably measured. Repair and maintenance costs are recognised as expenses in the income statement in the financial year in which they were incurred.

Tangible fixed assets are depreciated using the straight-line method, with the acquisition cost being depreciated to the residual book value over the expected useful life of the tangible fixed assets, as follows:

	Years
Furniture and fixed installations	10
IT and communication system	2
Office machines and other office equipment	5
Vehicles	5
Property	40

The residual book values and useful lives are reviewed and if necessary, adjusted at each balance sheet date.
Gains and losses arising from the disposal of tangible fixed assets are determined as the difference between the net proceeds and the carrying amount of the disposed item and are recognised in profit or loss.

2.10 Intangible assets

Intangible assets are amortised under the item "Amortisations" using the straight-line method, with the acquisition cost being amortised over the expected useful life of the asset, as follows:

	Years
Software acquired	4 to 5
Trademarks and licences	5
Goodwill	5 to 15

a) Software aquired

The cost of software licences and developed software by third parties integrated into CREALOGIX products are capitalised on the basis of the purchase price and any costs directly attributable to preparing the asset for its intended use.

b) Trademarks and licences

Trademarks and licences (other than software licenses) are recognised at historical cost. Trademarks and licences have clearly defined useful lives and are valued at cost less accumulated amortisation.

c) Goodwill

Any excess of the cost of the acquisition over the Group's interest in the net assets recognised at fair value, is capitalised as goodwill and amortised over 5, 10 or 15 years. The amortisation period is determined as follows, based on the investment case of the acquisition:

- Acquisition mainly due to product range: 5 years
- Acquisition due to product range and existing customer base: 10 years
- Acquisition due to product range, existing customer base and new market: 15 years.

Deferred conditional purchase price obligations from acquisitions that will be paid in the future are based on management estimates. The estimates are reviewed annually, and any adjustments are recognised in equity.

d) Badwill (negative goodwill)

If the net assets of the acquired organisation recognised at fair value exceed the cost of the acquisition, the difference is recognised as a provision that is released to profit or loss over 5 to 15 years. For criteria used to determine the duration, refer to the list under Note 2.10 lit c).

e) Research and development costs

Research and development costs for our proprietary software and devices are expensed when incurred.

2.11 Impairment of assets

All assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

If there are indications of impairment, the recoverable amount is calculated in an impairment test. An impairment is recognised in the income statement in the amount by which the asset's carrying value exceeds its recoverable amount. The recoverable amount is the greater of the asset's market value less disposal costs and its value in use. Value-in-use calculations are based on cash flows forecasts for the next five years and extrapolated values starting with the sixth year.

2.12 Deferred taxes

Deferred taxes are recognised, using the balance sheet method and the effective tax rate, for all temporary differences arising between the tax bases of any assets or liabilities and their carrying amounts in the Swiss GAAP FER financial statements. Deferred taxes are determined using tax rates (and laws) that apply or have essentially been enacted on the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.
Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be offset.
Deferred tax liabilities arising from temporary differences in connection with investments in subsidiaries are recognised, except where the Group can influence the realisation date of the temporary differences and it is unlikely that it will realise the temporary differences in the foreseeable future. A deferred tax liability is only recognised on investments if their sale is foreseeable.
Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset the tax receivables against the current tax liabilities and if deferred taxes are levied by the same tax authority.

2.13 Liabilities

Current liabilities are recorded at nominal value.
Financial liabilities are classified as current liabilities unless the Group has the unconditional right to postpone settlement of the debt until twelve months after the balance sheet date or later. Non-current liabilities are discounted at the current local risk-free interest rate. The resulting annual interest expense is recognised as a financial expense in the income statement.

Issued convertible bonds are split into a debt component and an equity component upon first recognition. The debt component is obtained by discounting the future coupon payments and the repayment of the principal amount at the maturity date by a discount rate appropriate to a comparable straight bond. This discount rate is higher than the effective interest rate for the convertible bond since the latter includes a discount for the conversion right received. The equity component, in turn, reflects the conversion right for the bond. The debt portion is measured at amortised cost using the effective interest rate method. The interest accrued on the principal amount of 100 per cent of the convertible bond over the entire term is recognised in the income statement.

2.14 Leases

Leases are classified as operating leases if the lessor retains a substantial portion of the risks and rewards of ownership for the leased item. Payments in connection with an operating lease (net of reductions conceded by the lessor) are recognised in the income statement on a straight-line basis over the term of the lease.

2.15 Employee benefit plans

a) Pension obligations

The Group companies operate a number of pension plans that conform to the legal regulations and provisions in force in the respective countries. An economic obligation is recognised as a liability if the requirements for the recognition of a provision according to Swiss GAAP FER 16.7 are met. An economic benefit is capitalised provided that it is permitted and intended to be used for future Group pension contributions. Freely available employer contribution reserves are capitalized.

The pension fund organisations (separate legal entities) are financed through employee and employer contributions of the affiliated Group companies with respect to the recommendations of independent, qualified actuaries.

b) Share-based payments

The Group has set up share-based payment models comprising a 3 years ownership plan and a 6 years ownership plan. Under the terms of the 6 years ownership plan, a defined number of shares are granted to managers and employees. The total amount to be expensed is recognised in capital reserves as of the balance sheet date. The amount is equal to the number of bonus shares promised, but not yet transferred to employees as of the balance sheet date, multiplied by the pro-rata value of the CLXN share. The change in valuation during the reporting period is shown as personnel expenses over the whole service period.

c) Bonus plans

Bonus payments are dependent on financial performance (net sales from goods and services, operating profit). The Group recognises an expense and a liability for bonus payments based on the relevant financial performance indicators in cases of contractual obligations or where a de facto obligation exists due to past business practices.

2.16 Provisions

Provisions are made to cover guarantees, project risks, restructuring, litigation and other costs that are uncertain with respect to amount and date of occurrence. Such provisions are recognised if the Group is subject to present legal or de facto obligations that resulted from a past event, payment is probable, and the amount can be reliably estimated. Provisions are recorded at discounted present value if the expected cash outflow for discharging the liability is expected later than one year after the balance sheet date. Restructuring provisions include payments for pre-term lease cancellations and employee severance payments.

2.17 Contingent liabilities

Contingent liabilities are valued on the balance sheet date. Contingent liabilities are reported in the notes if they represent possible future obligations or present obligations where payment is improbable or not reliably measurable.

2.18 Shareholders' equity

Ordinary shares are classified as shareholders' equity. Costs directly attributable to the issuance of new shares or options are disclosed in shareholders' equity, net of tax, as a deduction from the proceeds of the issue. Costs directly attributable to the issuance of new shares or incurred directly in connection with the acquisition of a company are included in the acquisition cost as part of the consideration paid for the acquisition.
When any Group company purchases the Company's equity (treasury shares), the consideration paid, including any directly attributable additional costs (net of taxes), is deducted from the shareholders' equity in the Company until the shares are re-called, reissued or disposed of. When such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax, is recognised in the shareholders' equity of the Company.

2.19 Operating revenue recognition

A. Net sales from goods and services
CREALOGIX generates net sales from goods and services primarily from licences and services. The Company focuses on the design and production of highly sophisticated applications. These applications are developed and supported according to the "plan-build-run" model.
Net sales from goods are recognised on delivery of the goods and, where contractually stipulated, on acceptance by the buyer. Net sales from services are usually recognised in the income statement on delivery, with the exception of major projects not completed at balance sheet date. In such cases, net sales from services are recognised according to the percentage-of-completion method.
Net sales from goods and services are realised only if the client is deemed "creditworthy". Each project is recognised individually. In the event of agency transactions, only the value of the service rendered by CREALOGIX itself is recognised. CREALOGIX distinguishes among different types of contracts:

- Software as a service (SaaS)
- Licence and maintenance contracts
- Fixed-price contracts
- Contracts based on agreed hourly work rates

a) Software as a Service contracts (SaaS)
The consideration given under these contracts consists of periodic subscription fees that cover software use, maintenance and hosting. In these cases, the net sales from goods and services is calculated by multiplying the contractual subscription fee by the number of software users in the period.

b) Licence and maintenance contracts
Net sales from licence sales are recognised when the right to use the software is made available to the customer; i.e. net sales from licences contract are recognised at one single point in time. Release versions set to end of life , i.e. not supported any longer, can be extended by acquiring extension licenses which are recognized at a point of time as well. Net sales from maintenance fees are recognised pro rata on an accrual basis according to the economic substance of the relevant agreements.

c) Recognition of net sales from goods and services for contracts based on hourly work rates
For this type of contract, CREALOGIX receives an agreed fixed fee per hour of work performed.
Net sales from goods and services from such transactions is recognised with reference to the number of hours of work performed as of the balance sheet date. The total number of hours of work performed is recognised and billed on a monthly basis.

d) Recognition of net sales from goods and services for fixed-price contracts
As soon as reliable estimates can be made regarding the profitability of an order, net sales from goods and services resulting from the transaction are recognised according to the percentage-of-completion method and the percentage completed is reported as of the balance sheet date. The percentage of completion is measured as the ratio of the number of hours of work performed to date to the total number of hours of work estimated to fulfill the performance obligation as per the contract. The profitability of the transaction can be reliably estimated when the following criteria are fully met:
– A contract exists
– The amount of sales expected from the order can be reliably measured
– The amount of net sales from goods and services expected from the order can be reliably measured
– An organisation has the capability to fulfill the long-term contract
– The percentage of completion of the transaction at the balance sheet date can be reliably measured
– The costs already incurred for the transaction and the costs to complete the transaction can be reliably measured

If no reliable estimates on the outcome of a project can be made:
– Net sales from goods and services are recognised only to the extent of the recognised expenses that are recoverable
– These expenses are recognised as expenses in the period in which they were incurred

As soon as losses appear imminent in the course of a long-term contract (imminent losses), a value adjustment is recognised for the full amount regardless of the degree of completion. If the value adjustments exceed the current value of the asset for the corresponding contract, a provision is recognised for the amount of the difference.
Provisions are immediately recognised for any losses that can be identified upon the conclusion of the contract, even if no expenses have been incurred.

B. Other operating income
This item includes, without limitation, freight charges, profits from the sale of organisations and other operating income that cannot be allocated to net sales from goods and services.

2.20 Financial income and expenses

a) Interest income and expense
Both interest income and expenses incurred from interest-bearing assets and liabilities, including interest paid on trade assets, are included in this item. If the value of a receivable declines, the Group writes down the book value to the recoverable amount (i.e. the sum of expected future payment streams discounted at the initial effective interest rate) and releases the interest income over the corresponding period.
Interest income from impaired receivables is recognised, depending on the circumstances, either when payment is received or when costs are incurred.

b) Net income/expense – trade assets
Realised and unrealised gains and losses from trade assets are recognised at the actual profit realised, which is based on the market price at the balance sheet date.

c) Other financial income/expenses
Other financial income and other financial expenses consist of all financial income or expenses that cannot be classified as interest or trading income or expenses. Included in this category is dividend income. Dividend income is recognised when the right to receive payment has been established.

2.21 Dividend distributions

Dividend distributions to the Company's shareholders are recognised as a liability when the dividend distribution has been approved by the Shareholder's Meeting.

3 Internal control system and risk management

The Group operates an internal control system (ICS) with the objective of ensuring the effectiveness and efficiency of operations, the reliability of financial reporting and adherence to the law. In compliance with the provisions of the Swiss Code of Obligations, it is integrated, documented and applied throughout the controlling and reporting process.
The risk management process is managed by the CLX Risk-Management-Concept. Whereas, all known business risks are identified. Management of risks that could have a material impact on the assessment of the financial statements are prioritised and periodically brought to the attention of the Executive Management and Board of Directors. The risk management process is repeated at regular intervals, at least bi-annually.

3.1 Financial risk management

The nature of the Group's activities exposes it to various financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk, and liquidity risk. The comprehensive Group risk-management system focuses on the unpredictability of financial market developments and aims at minimising potential negative impacts on the Group's financial position. It is at the discretion of the Group Finance Department to uses derivative financial instruments to hedge against financial risks.
Risk management is conducted by the Group Finance Department in accordance with guidelines adopted by the Board of Directors. The Group Finance Department identifies, assesses and hedges against financial risks in close cooperation with the Group's operating units. Financial risks (including concentration risks) are quantified by means of scenario planning and compared with the risk competence and risk tendency of the Group.
Financial risk management remains unchanged from the prior year.

3.2 Financial risk factors

a) Market risks

i) Foreign exchange risks

As the Group operates internationally, it is exposed to foreign exchange risks arising from fluctuations in the exchange rates of various foreign currencies, primarily the Euro. Foreign exchange risks arise from future transactions and recognised assets and liabilities denominated in a currency other than the entity's functional currency, as well as from investments in foreign operations. To hedge against risks from anticipated future transactions and recognised assets and liabilities, derivative instruments can be employed.

Foreign exchange risks of the net assets of foreign business operations are primarily reduced through the direct settlement of cash flow in foreign currencies and are further decreased at Group level based on a risk assessment system.
To hedge against risks from anticipated future transactions and recognised assets and liabilities, hedging instruments can be finalised.

ii) Interest rate risks

Since the Group has interest-bearing assets and liabilities, interest income and expenses is dependent on the movement of market interest rates. On the balance sheet, this affects cash and cash equivalents, securities, financial assets and financial liabilities.

Financial assets with variable interest rates expose the Group to cash flow risks, and assets with fixed interest rates subject the Group to fair value risks.

The Group analyses the interest rate risk on a regular basis based on the future fixed and variable interest rates and shifting financial assets accordingly.

iii) Price risks

The Group is subject to risks arising from fluctuations in the market prices of securities (recognised at fair value through profit or loss) it holds. According to the Group's guidelines, such investments are restricted to marketable securities with excellent ratings, diversified by invested in various products and institutions and monitored through continuous performance analyses.

b) Credit risks

Since the Group holds financial assets as well as trade and other receivables, and therefore, it is subject to the risk that a counterparty defaults leading to a financial loss. To minimize credit risk on receivables, the Group adheres to fundamental principles and processes that ensure that transactions are only conducted with customers having an acceptable credit history. Investments in financial assets such as cash and cash equivalents as well as transactions involving financial derivatives or cash are executed with prime financial institutions only. The maximum default risk is in most cases limited to the book value of the corresponding financial assets.

c) Liquidity risks

To avoid any risks of encountering difficulties meeting its financial liabilities (liquidity risk), the Group's Liquidity management involves maintaining sufficient reserves of cash, cash equivalents, and marketable securities, the possibility of financing through adequate available credit lines, and the ability to issue capital stock (authorised and conditional capital). In addition, the Group Finance Department bases its liquidity management on contractually fixed payment terms as well as cautious estimates regarding expected deferments. There is no concentration risk with respect to liquidity since the Group works with several different banks.

3.3 Capital resource management

The objectives of capital resource management are as follows:

- To ensure the Group's operation as a going concern
- To achieve an adequate interest yield on equity

To achieve these objectives, the optimal amount of equity is determined in relation to the risks the Group faces and necessary adjustments are implemented by means such as dividend policy, repayment of capital, increases in capital, or the sale of assets for subsequent debt repayments.

In general, the Group targets an equity ratio of at least 30 per cent. In addition, the Group has obligations to third parties to comply with market standard covenants tied to its outstanding convertible bond.

Capital resource management remains unchanged from the prior year.

4 Critical accounting estimates and assumptions

The financial report contains forward-looking statements regarding CREALOGIX that are inherently susceptible to risk and uncertainty. The actual future results may vary from these statements. Forward-looking statements are projections of possible developments. All forward-looking statements are based on information available to CREALOGIX at the time the financial report was prepared. They are continually revised and are based on past experience as well as on other factors, including expectations of future events deemed reasonable under the given circumstances.
Those estimates and assumptions entailing significant risks in the form of substantial adjustments to the carrying value of assets and liabilities over the course of the next financial year are discussed below.

a) Recognition of net sales from goods and services
As outlined in Note 2.19 a), net sales from services are recognised according to the degree of completion at the balance sheet date. Remaining expenses up to completion, from degree of completion is derived, are estimated as accurately as possible. If actual expenses were to differ significantly from the estimates, the differences would require recognition in subsequent accounting periods.

b) Capitalisation of tax losses
The amount of the capitalised deferred tax assets resulting from loss carryforward was estimated on the basis of the expected future taxable profit of the respective Group entity as budgeted. Should the entities develop differently than expected, the impact will be felt on future tax expenses.

c) Goodwill and deferred conditional purchase price obligations
Deferred conditional purchase price obligations from acquisitions are based on a management estimate. The estimate is reviewed annually and any adjustments are recognised in equity.
Goodwill is capitalised and amortised over 5 to 15 years, whereby the amortisation period is set as close to useful life as possible. Useful life is determined on the scope of acquisition (see Note 2.10). In addition, Goodwill is tested for impairment by calculating values in use at the acquiree level, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. To determine whether impairment exists, estimates are made of the future expected cash flows to calculate value-in-use (see Note 2.11). Actual cash flows may differ from the discounted future cash flows based on these estimates.

5 Segment information

5.1 Geographical segments

The Group's primary operating segments fall into three geographical locations: Switzerland, where the Group is headquartered, Europe, and Rest of World (mainly Middle East and Asia).

Net sales from goods and services	**July – June 2020/2021**	July – June 2019/2020
Switzerland	**36 985**	39 299
Europe	**53 896**	51 009
Rest of World	**18 382**	13 351
Total Group	**109 263**	103 659

Net sales from goods and services are assigned to the country where the client is domiciled.

5.2 Net sales from goods and services by category

Net sales from goods and services	**July – June 2020/2021**	July – June 2019/2020
Hosting and SaaS services	**29 855**	17 002
Maintenance	**25 085**	28 148
Total recurring revenue	**54 940**	45 150
Sales from services	**36 348**	41 011
Sales of goods	**7 207**	7 940
Licence sales	**10 768**	9 558
Total net sales from services, goods and licences	**54 323**	58 509
Total sales from goods and services	**109 263**	103 659

Net sales from Hosting and SaaS services and maintenance services are recurring net sales. For the year under review, recurring net sales share amounted to 50% (previous period: 44%).

6 Cash and cash equivalents

Cash and cash equivalents	**30 June 2021**	30 June 2020
Cash on hand and bank accounts	**27 741**	35 959
Total cash and cash equivalents	**27 741**	35 959

For more information on movements in cash and cash equivalents account, refer to the Cash Flow Statement (page 47).

CREALOGIX AG has pledged CHF 36 thousand in bank deposits to UBS AG.

7 Receivables from goods and services

Receivables from goods and services	**30 June 2021**	30 June 2020
Current	**10 378**	9 633
Overdue 1–30 days	**2 842**	2 255
Overdue 31–90 days	**963**	1 097
Overdue more than 90 days	**3 453**	1 146
Total receivables from goods and services (gross)	**17 636**	14 131
Less: value adjustment of receivables from goods and services	**–156**	–64
Total receivables from goods and services (net)	**17 480**	14 067

Impairment of receivables from goods and services	**July – June 2020/2021**	July – June 2019/2020
At beginning of period	**–64**	–49
Value adjustment for doubtful accounts	**–123**	–22
Use of impairment for doubtful accounts	**5**	2
Write-off of impairment for doubtful accounts	**27**	5
Currency translation differences	**–1**	0
At end of period	**–156**	–64

Carrying values of receivables from goods and services are denominated in the following currencies:

Currencies of book values of receivables from goods and services	**30 June 2021**	30 June 2020
CHF	**3 608**	6 387
EUR	**8 700**	4 993
USD	**3 786**	1 858
GBP	**371**	215
Other currencies	**1 171**	678
Total currencies of book values of receivables from goods and services	**17 636**	14 131

As the Group has a broad international client base, there is no concentration of credit risks with respect to receivables from goods and services.
The amounts on the balance sheet are not secured. The maximum credit default risk corresponds to the stated carrying values.
During the financial year, the Group recognised an expense of CHF 123 thousand (previous year: CHF 22 thousand) on its impairment for receivables. The change is recorded under 'other operating expenses' in the income statement.

8 Other short-term receivables

Other short-term receivables	30 June 2021	30 June 2020
Tax receivables	**481**	408
Other current third-party receivables	**573**	433
Prepaid social security	**180**	1 129
Total other short-term receivables	**1 234**	1 970

The decrease in prepaid social security (CHF 949 thousand) is largely attributable to a change in invoicing parameters by the social security institutions compared to previous years.

9 Work in progress/inventories

Work in progress/inventories	30 June 2021	30 June 2020
Work in progress (projects)	**5 812**	4 412
Value adjustment for work in progress (projects)	**–607**	–763
Total work in progress	**5 205**	3 649
Inventories	**2 778**	1 743
Value adjustment on inventories	**–7**	–13
Total inventories	**2 771**	1 730
Total work in progress/inventories	**7 976**	5 379

Work in progress (for project business) is accounted for according to the valuation methods described in Note 2.19. Prepayments received in advance for (long-term) projects were netted with the work in progress balance as per business year-end and amounted to CHF 9045 thousand (previous year: CHF 6280 thousand). The amount of revenue recognised in the period under reivew from long-term contracts accounted for under the percentage of completion method was CHF 13 827 thousand (previous year: CHF 9 432 thousand).

In the year under review, risk for imminent losses on projects that are accounted for under the percentage of completion method totaled to CHF 107 thousand (previous year: CHF 2931 thousand) and are recognised within short-term provisions (see Note 14).

Inventories are measured at cost, either as purchasing cost or production cost. They are recognised as an expense when the related revenue has been realised. In the period under review, total expense amounting to CHF 2550 thousand (previous year: CHF 2628 thousand) has been recorded under cost of goods sold. Inventories comprise mainly trading goods (photo TANs, slip scanners and PayEyes).

10 Tangible fixed assets

July – June 2020/2021	**Furniture & fixed installations**	**Office machines**	**IT & communications systems**	**Vehicles**	**Property**	**Total**
Cost						
Value at start of period	4 912	273	7 844	174	2 146	15 349
Translation differences on opening balance	163	6	248	2	81	500
Additions	2 246	48	494	96	17	2 901
Disposals	–25	0	0	–268	0	–293
Translation differences on effect of movement	0	0	3	–1	0	2
Value at end of period	*7 296*	*327*	*8 589*	*3*	*2 244*	*18 459*
Accumulated depreciation						
Value at start of period	4 297	166	6 939	147	2 033	13 582
Translation differences on opening balance	143	5	228	2	77	455
Depreciation	284	36	707	21	28	1 076
Disposals	–2	0	0	–167	1	–168
Translation differences on effect of change	2	0	4	0	1	7
Value at end of period	*4 724*	*207*	*7 878*	*3*	*2 140*	*14 952*
30 June 2021						
Net book values						
Value at start of period	615	107	905	27	113	1 767
Value at end of period	**2 572**	**120**	**711**	**0**	**104**	**3 507**

July – June 2019/2020	**Furniture & fixed installations**	**Office machines**	**IT & communications systems**	**Vehicles**	**Property**	**Total**
Cost						
Value at start of period	6 783	218	7 365	600	2 247	17 213
Translation differences on opening balance	–190	–5	–246	–6	–101	–548
Additions	160	60	744	0	0	964
Disposals	0	0	–2	–322	0	–324
Derecognition of tangible fixed assets no longer in use	–1 837	0	–2	–100	0	–1 939
Translation differences on effect of change	–4	0	–15	2	0	–17
Value at end of period	*4 912*	*273*	*7 844*	*174*	*2 146*	*15 349*
Accumulated depreciation						
Value at start of period	5 986	137	6 211	429	2 099	14 862
Translation differences on opening balance	–160	–4	–228	–6	–95	–493
Depreciation	316	33	970	55	30	1 404
Disposals	0	0	–1	–238	0	–239
Derecognition of tangible fixed assets no longer in use	–1 837	0	–1	–94	0	–1 932
Translation differences on effect of change	–8	0	–12	1	–1	–20
Value at end of period	*4 297*	*166*	*6 939*	*147*	*2 033*	*13 582*
30 June 2020						
Net book values						
Value at start of period	797	81	1 154	171	148	2 351
Value at end of period	**615**	**107**	**905**	**27**	**113**	**1 767**

11 Intangible assets

July – June 2020/2021	**Software**	**Goodwill**	**Other[1)]**	**Total**
Cost				
Value at start of period	9 158	82 744	7 121	99 023
Translation differences on opening balance	231	2 771	117	3 119
Additions	4 874	0	0	4 874
Disposals	–1	0	0	–1
Translation differences on effect of change	4	0	0	4
Value at end of period	*14 266*	*85 515*	*7 238*	*107 019*
Accumulated amortisation				
Value at start of period	8 445	38 831	6 313	53 589
Exchange differences on opening balance	216	943	86	1 245
Amortisation	481	4 902	339	5 722
Translation differences on effect of change	3	64	4	71
Value at end of period	*9 145*	*44 740*	*6 742*	*60 627*
30 June 2021				
Net book values				
Value at start of period	713	43 913	808	45 434
Value at end of period	**5 121**	**40 775**	**496**	**46 392**

[1)] Other intangible fixed assets include capitalised software development costs and service or production contracts which were recognised following business acquisitions. These intangible assets have definable useful lives over which they are amortised.

July – June 2019/2020	**Software**	**Goodwill**	**Other[1)]**	**Total**
Cost				
Value at start of period	9 070	85 936	7 251	102 257
Translation differences on opening balance	–262	–3 192	–130	–3 584
Additions	360	0	0	360
Translation differences on effect of change	–10	0	0	–10
Value at end of period	*9 158*	*82 744*	*7 121*	*99 023*
Accumulated amortisation				
Value at start of period	8 052	34 905	5 946	48 903
Exchange differences on opening balance	–235	–828	–70	–1 133
Amortisation	642	4 916	453	6 011
Translation differences on effect of change	–14	–162	–16	–192
Value at end of period	*8 445*	*38 831*	*6 313*	*53 589*
30 June 2020				
Net book values				
Value at start of period	1 018	51 031	1 305	53 354
Value at end of period	**713**	**43 913**	**808**	**45 434**

1) Other intangible fixed assets include capitalised software development costs and service or production contracts which were recognised following business acquisitions. These intangible assets have definable useful lives over which they are amortised.

12 Accrued liabilities and deferred income

Accrued liabilities and deferred income	30 June 2021	30 June 2020
Deferred expenses	**6 721**	5 021
Accruals regarding maintenance contracts	**11 427**	9 846
Payments received in advance (for long-term contracts)	**3 966**	3 869
Accruals/deferrals for vacation, overtime	**2 616**	2 796
Total accrued liabilities and deferred income	**24 730**	**21 532**

Changes within accrued liabilities and deferred income result from normal day-to-day operations, client prepayments and project status.

13 Short-/long-term provisions

July – June 2020/2021	Restructuring provisions	Other provisions	Total
Value at start of period	6 056	3 674	9 730
Translation differences on opening balance	0	28	28
Additional provisions	134	83	217
Used in year under review	–1 942	–2 499	–4 441
Release of unused provisions	–517	–968	–1 485
Effect of changes in foreign exchange	–47	–5	–52
Value at end of period	**3 684**	**313**	**3 997**
Thereof long-term	1 720	0	1 720

July – June 2019/2020	Restructuring provisions	Other provisions	Total
Value at start of period	0	1 200	1 200
Translation differences on opening balance	0	–38	–38
Additional provisions	6 056	3 045	9 101
Used in year under review	0	–345	–345
Release of unused provisions	0	–79	–79
Effect of changes in foreign exchange	0	–109	–109
Value at end of period	**6 056**	**3 674**	**9 730**
Thereof long-term	1 586	0	1 586

In the year under review, the value adjustments recognised for imminent losses in the project business totalled CHF 107 thousand (previous year: CHF 2 931 thousand).

Due to the management buyout by former managing directors of Coburg based CREALOGIX BaaS GmbH&Co.KG, a major part of Coburg staff could be transferred into the new established Coperitus GmbH. This led mainly to the reversal in restructuring provisions.
The remaining restructuring will be used to complete the initial plan from June 2020 and cover outstanding (long-term) rent liabilities for future periods.

The valuation of short-term provision is based on management estimates of potential risks (claims or disputes) for the upcoming periods.

14 Financial liabilities

On 6 November 2019, Crealogix Holding AG issued a convertible bond (CLX19) with a face value of CHF 25 million, a term of 5 years and an issue placement price of 100 per cent. The coupon was fixed at 1.5 per cent (payable annually on 6 November) and the conversion price at CHF 125.

Financial liabilities are recorded and valued at present value.

As per end of the period under review, the Group increased the short-term credit line with two short-term loans of CHF 500 thousands and CHF 3 900 thousand due in 2022 at a 0% and 0.5% interest rate.

July–June 2020/2021

Short-term financial liabilities

Amounts in thousands of CHF	Present value	Nominal value	Due date	Interest rate
Short-term financial liabilities	500	500	2022	0.0%
Short-term financial liabilities	3 900	3 900	2022	0.5%
Total	4 400	4 400		

Long-term financial liabilities

Convertible bond (CLX19)	24 169	25 000	2024	1.5%
Other financial liabilities	1 025			
Total	25 194			
Unused credit limits	0	8 000		

July–June 2019/2020

Short-term financial liabilities

Amounts in thousands of CHF	Present value	Nominal value	Due date	Interest rate
Short-term financial liabilities	5 000	5 000	2020	1.0%
Total	5 000	5 000		

Long-term financial liabilities

Convertible bond (CLX19)	23 918	25 000	2024	1.5%
Long-term loans third	500	500	2025	0.0%
Long-term loans third	523			
Other financial liabilities	944			
Total	25 885			
Unused credit limits	0	6 900		

15 Taxes

Deferred Taxes	**30 June 2021**	**30 June 2021**	**30 June 2021**	30 June 2020	30 June 2020	30 June 2020
	Assets	**Liabilities**	**Net**	Assets	Liabilities	Net
Loss carryforwards	**5 957**	**0**	**5 957**	4 405	0	4 405
Receivables	**7**	**484**	**–477**	0	111	–111
Work in progress/ inventories	**0**	**326**	**–326**	0	143	–143
Financial assets	**579**	**0**	**579**	129	0	129
Tangible fixed assets	**70**	**11**	**59**	83	0	83
Intangible assets	**6**	**25**	**–19**	623	8	615
Liabilities	**749**	**221**	**528**	775	316	459
Other	**10**	**36**	**–26**	5	6	–1
Total deferred taxes	**7 378**	**1 103**	**6 275**	6 020	584	5 436
Netting	**–801**	**–801**	**0**	–450	–450	0
Deferred taxes	**6 577**	**302**	**6 275**	5 570	134	5 436

The Group has tax loss carryforwards. Deferred tax assets for these tax loss carryforwards are recognised to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised. The Group determines these gains based on the budget as well as on corresponding general and realisable tax strategies.

The existing tax loss carryforwards can be used as follows:

Expiry of loss carryforwards	**30 June 2021**	30 June 2020
Expiry in next 3 years	**0**	0
Expiry in 4–7 years	**9 777**	5 911
No expiry date	**27 948**	20 904
Total tax losses	**37 725**	26 815
Thereof tax losses for which deferred tax assets were recorded	**24 204**	22 553
Recorded deferred tax assets	**5 957**	4 406
Tax losses for which no deferred tax assets were recorded	**13 521**	4 262
Unrecorded deferred tax assets	**2 666**	1 438

Income tax	**July – June 2020/2021**	July – June 2019/2020
Current tax	**–678**	–671
Deferred tax	**639**	1 089
Total income tax	**–39**	418

The income tax calculated on the ordinary earnings before tax differs from the theoretical tax expense, which is based on the ordinary earnings before tax using the domestic rate where the Group is domiciled, as follows:

Income tax	**July – June 2020/2021**	July – June 2019/2020
Ordinary earnings before tax	**–3 787**	–12 863
Group's average domestic tax rate	**22.50%**	23.80%
Expected income taxes	**852**	3 061
Cause for variance:		
Non-tax-deductible expenses	**–1 179**	–1 377
Tax losses from current year for which no deferred tax assets were recognised	**–114**	–1 673
Adjusted tax charges/relief	**209**	399
Translation and other adjustments	**193**	8
Total income tax	**–39**	418

16 Employee benefit plans

The plan assets of the pension funds are held in separate legally independent foundations. To cover the insurance benefits for death, disability and longevity risks, reinsurance cover has been taken out with a collective insurer.

Economic benefit/ economic obligation and pension benefit expenses in thousands of CHF	**Surplus/ deficit**	**Economical part of the organisation**		**Change to prior year period recognised in the current result of the respective period**	**Contributions concerning the business period**	**Pension benefit expenses within personnel expenses**	
	30 June 2021	**30 June 2021**	**30 June 2020**			**July – June 2020/2021**	**July – June 2019/2020**
Pension institutions with surplus	0	0	0	0	2 039	2 039	2 110
Total	**0**	**0**	**0**	**0**	**2 039**	**2 039**	**2 110**

The information on the economic benefit as of 30 June 2021 is based on the provisional calculation of the VZ pension fund. As of 30 June 2021, the VZ pension fund reported a coverage rate of 127.5% (previous year: 114.1%), resulting in a surplus of CHF 4083 thousand (previous year: none).
Contributions matched pension expenses during the relevant reporting period.
As of 30 June 2021 and as of 30 June 2020 there is no employer's contribution reserve.

17 Share capital

July – June 2020/2021	Number of shares			Capital in thousands of CHF		
	Issued	**Treasury**	**Outstanding**	**Issued**	**Treasury**	**Outstanding**
At beginning of period	1 397 902	–10 023	1 387 879	11 183	–1 021	10 162
Treasury shares purchased[1)]	0	–24 411	–24 411	0	–2 064	–2 064
Treasury shares sold[2)]	0	26 753	26 753	0	2 163	2 163
At end of period	**1 397 902**	**–7 681**	**1 390 221**	**11 183**	**–922**	**10 261**
July – June 2019/2020						
At beginning of period	1 397 808	–16 092	1 381 716	11 182	–1 998	9 184
Treasury shares purchased	0	–24 108	–24 108	0	–2 387	–2 387
Treasury shares sold	0	30 177	30 177	0	3 364	3 364
Increase of capital due to conversion of convertible bond	94	0	94	1	0	1
At end of period	**1 397 902**	**–10 023**	**1 387 879**	**11 183**	**–1 021**	**10 162**

1) In the year under review, CREALOGIX Holding AG purchased 24 411 (previous year: 24 108 shares) registered treasury shares at an average price of CHF 84.55 (previous year: CHF 99.01).
2) In the year under review, CREALOGIX Holding AG sold 26 753 (previous year: 30 177 shares) registered treasury shares at an average price of CHF 80.85 (previous year: CHF 111.48).

The total number of issued registered shares amounts to 1 397 902 (previous year: 1 397 902). In the period under review, no fractions of the convertible bond were converted (previous year: 94 shares).

The shareholders' equity comprises non-distributable reserves of total CHF 2 237 thousand (previous year: CHF 2 287 thousand).
Since 1 March 2007, each share has a nominal value of CHF 8.

In November 2019, the conditional capital of the organisation was renewed and consists of 300 thousand registered shares with a nominal value of CHF 8 per share to be used in connection with the issuance of convertible bonds, warrant-linked bonds or other financial market instruments. As per 30 June 2021, 300 thousand registered shares (June 2020: 300 thousand shares) were outstanding.

Since 30 October 2019, the Board of Directors is authorised to increase share capital by as much as CHF 2 400 000 by issuing up to 300 thousand registered shares with a nominal value of CHF 8 each until 28 October 2021. As per 30 June 2021, 300 thousand registered shares were outstanding

Transactions with treasury shares resulted in a net change of CHF 99 thousand (previous year: CHF 977 thousand) which was accounted for in shareholders' equity. Any bought shares are held as treasury shares. The Company is entitled to resell these treasury shares in the future.

All treasury shares are directly held by CREALOGIX Holding AG.

18 Personnel expenses

Personnel expenses	**July – June 2020/2021**	July – June 2019/2020
Wages and salaries	**–51 424**	–51 689
Social security costs	**–6 612**	–7 178
Pension fund costs	**–2 039**	–2 110
Expenses for share-based compensation	**–475**	–359
Other personnel expenses	**–1 871**	–8 429
Total personnel expenses	**–62 421**	–69 765
Full-time employees	**631.0**	625.4

19 Financial result

Financial result	**July – June 2020/2021**	July – June 2019/2020
Interest income	**523**	9
Foreign exchange gain	**294**	235
Total financial income	**817**	244
Interest expense	**–561**	–473
Foreign exchange loss	**–352**	–232
Bank fees and other financial expense	**–160**	–407
Total financial expense	**–1 073**	–1 112
Total Financial result	**–256**	–868

Interest expenses in 2020/2021 mainly include 12 months of interest and other expenses for the covertible bond (1.5 per cent) of CHF 561 thousand (previous year: CHF 473 thousand). See Note: 14.

Other financial expenses 2020/2021 include the discounted amount of the issue costs of the convertible bond (CHF 135 thousand; previous year: CHF 137 thousand) and other smaller finance costs such as agency fees.

20 Earnings per share

	July – June 2020/2021	July – June 2019/2020
Consolidated profit attributable to Shareholders of CREALOGIX Holding AG	**–4 054**	–12 129
Weighted average number of shares outstanding	**1 390 714**	1 385 902
Maximum number of new shares (convertible bonds) *)	**200 000**	200 000
Earnings per share - undiluted in CHF	**–2.92**	–8.75
Dilutive effect of conversion of convertible bonds in CHF	**n/a**	n/a
Earnings per share - diluted in CHF	**–2.92**	–8.75

*) Represents the maximum dilutive shares as per balance sheet date which might have an impact on the diluted earnings per share calculation. Since the share price traded below the conversion price of CHF 125, no conversions were made. Consequently, there is no dillution effect.

21 Obligations

Operating lease obligations

The Group rents office space and vehicles under non-cancellable operating lease agreements. The lease agreements are subject to various conditions, rental increase clauses and extension options. The lease and rental expenses were recognised in the income statement for the current year.

The future aggregate minimum lease payments required under non-cancellable operating leases are as follows:

Future minimum lease payments	**30 June 2021**	30 June 2020
Due within 1 year	**3 542**	4 199
Due between 1 and 5 years	**8 671**	10 352
Due > 5 years	**7 316**	9 558
Total future liabilities	**19 529**	24 109

22 Contingent liabilities

At the balance sheet date, the Group does not have any liabilities of a contingent nature (previous year: none).

23 Related-party disclosures

Related parties include members of the Board of Directors, the Executive Board as well as friends and family members of the aforementioned persons, major shareholders and companies controlled by them, associated companies, and the Group's pension funds.

a) Majority shareholders
The Group is significantly influenced by Bruno Richle, Dr. Richard Dratva, Daniel Hiltebrand and Peter Süsstrunk, who together have a 44% shareholding in CREALOGIX Holding AG. The four shareholders (founder shareholders) have concluded a shareholder pooling agreement.
Since January 2018, David Moreno owns 9.5% of the issued shares via Mayfin Management Services S.I. The two major shareholders (Dr. Richard Dratva and Bruno Richle) entered into an agreement with David Moreno setting forth the tag-along rights of David Moreno and drag-along rights of Dr. Richard Dratva and Bruno Richle which entered into force with the issuance and the allocation of the new shares in January 2018.
The remaining 46.5% of shares are in free float.

b) Group companies and associates
Note 1 provides an overview of the Group companies and associates. Transactions between the parent company and its subsidiaries and those between Group companies have been eliminated in the consolidated financial statements.

c) Members of the Management
The Board of Directors and Executive Board are composed as follows:

Board of Directors	Executive Board
Bruno Richle	Oliver Weber (CEO)
Dr. Richard Dratva	Dr. Richard Dratva (CSO)
Ralph Mogicato	Daniel Bader (CFO)
Dr. Christoph Schmid	David Moreno
Ruedi Noser	

d) Remuneration and shareholdings of the Board of Directors and Executive Board
The remuneration report starting on page 32 of the annual financial statements of CREALOGIX Holding AG contains the disclosures required by Swiss law regarding remuneration and ownership of shares and options for the Board of Directors and the Executive Board.

There were no claims or commitments to/from persons in key management positions on 30 June 2021 (previous year: none).

In the period under review, the shareholders of Qontis AG resolved to waive the outstanding long-term loans. As Qontis AG is a fully consolidated subsidiary of the CREALOGIX Group, this transaction represents a profit distribution to minority interests of CHF 3 177 thousand without a cash impact (refer to consolidated statement of changes in equity). There are no more outstanding loans with Qontis shareholders (previous year: CHF 523 thousand).

Services for legal consultation were provided by Wenger & Vieli AG, a law firm closely related to Dr. Christoph Schmid, a member of the Board of Directors. Wenger & Vieli's fees for legal advice totalled CHF 5 thousand (previous year: CHF 113 thousand).

There were no consulting services by Hixon AG (previous year: CHF 10 thousand), a firm of Ralph Mogicato (Board memeber).

David Moreno, member of the Executive Board, was employed by CREALOGIX until 31 December 2020. Starting from 1 January 2021, management services were provided by Mayfin Management Services S.I. which is fully owned by David Moreno. Mayfin Management Services S.I. provided services for total CHF 144 thousand for the period of January until June 2021 (previous year: none).

24 Events after the balance sheet date

Since the balance sheet date of 30 June 2021, there were no significant events that would have a financial impact on the period under review.

Report of the statutory auditor to the General Meeting
of CREALOGIX Holding AG, Zurich

Report of the statutory auditor on the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Crealogix Holding AG and its subsidiaries (the Group), which comprise the consolidated income statement for the year ended 30 June 2021, the consolidated balance sheet as at 30 June 2021, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting and valuation policies.

In our opinion, the consolidated financial statements (pages 44 to 78) give a true and fair view of the consolidated financial position of the Group as at 30 June 2021 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law.

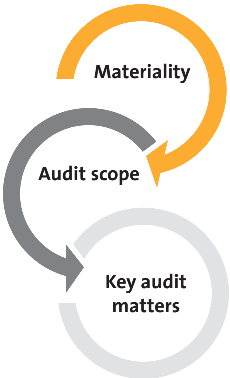
Basis for opinion

We conducted our audit in accordance with Swiss law 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 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.

Our audit approach

Overview



Overall Group materiality: CHF 1'000'000

We concluded full scope audit work at four reporting units in two countries. Our audit scope addressed 70% of the Group's revenue. In addition, specified procedures were performed on two further reporting units representing a further 14% of the Group's revenue.

In addition, we performed analytical audit procedures at further major locations, which were not in scope for group reporting purposes.

As key audit matter the following area of focus has been identified:

Goodwill valuation (intangible asset)

Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the consolidated financial statements as a whole.

Overall Group materiality	CHF 1'000'000
How we determined it	1% of net sales from goods and services (rounded)
Rationale for the materiality benchmark applied	We chose net sales from goods and services as the benchmark because, in our view, it is the benchmark against which the performance of the Group is measured, and it is a generally accepted benchmark.

We agreed with the Audit Committee that we would report to them misstatements above CHF 100'000 identified during our audit as well as any misstatements below that amount which, in our view, warranted reporting for qualitative reasons.

Audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

The Group financial statements are a consolidation of 14 group companies. We identified four group companies that, in our view, require an audit of their complete financial information due to their size or risk characteristics. For two of these group companies (CREALOGIX (Deutschland) GmbH and CREALOGIX BaaS GmbH & Co. KG), we worked very closely with the component audit team in Germany. Our involvement included setting the materiality, having conference calls to discuss the risk assessment, planned and performed audit procedures as well as receiving and reviewing the full scope reporting. The Group audit team performed analytical procedures over further major locations to achieve comfort of material balances. Further, the Group audit team performed specific audit procedures over the Group consolidation. In order to exercise the appropriate direction and supervision over the work of the component auditors, the Group engagement team performed several conference calls with the component auditors.

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 judgement, 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.

Goodwill valuation (intangible asset)

Key audit matter	How our audit addressed the key audit matter
Goodwill is a significant balance sheet position amounting to TCHF 40'775 as at 30 June 2021. Goodwill is capitalised and amortised over the expected useful life using the straight-line method. Goodwill items are tested for impairment by calculating the values in use at the acquiree level whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. We focused on this area because of the magnitude of the position and the level of judgement inherent in management's impairment assessment. Management calculated the value-in-use amount at the acquiree level based on forecasted cash flows for the next five years and extrapolated values starting with the sixth year. Management makes judgements on certain key inputs, the most judgmental of which are discount rates and revenue growth rates because comparatively small changes can have a material impact on the impairment assessment. Refer to note 11 (intangible assets).	We obtained, understood and evaluated management's impairment assessment. In particular, the following audit procedures were performed: – We compared the forecasted cash flows with the reconciliation to the Board approved budget. – We assessed the revenue growth rates by comparing them to budgeted revenue targets, as well as to expectations from market analysts. We further assessed the reliability of management's prior period assumptions through a comparison with actual performance in the reporting period. – With the support of our internal valuation specialist we assessed the reasonableness of the WACC (weighted average cost of capital) used in the discount rate calculation by comparing it to comparable organizations as well as considering territory specific factors. – We tested the mathematical accuracy of the calculation of the impairment assessment model. Based on our audit work performed, management's impairment assessment was supportable and the key assumptions used by management were within a reasonable range.

Responsibilities 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 Swiss GAAP FER and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law 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://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 paragraph 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 consolidated financial statements according to the instructions of the Board of Directors.

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

PricewaterhouseCoopers AG

Oliver Kuntze
Audit expert
Auditor in charge

Fabian Stalder
Audit expert

Zürich, 8 September 2021

CREALOGIX Holding AG Financial Report

CREALOGIX Holding AG Financial Report

Income statement

Amounts in thousands of CHF	July – June 2020/2021	July – June 2019/2020
Net proceeds from sales of goods and services	**1 080**	2 798
Staff costs	**–473**	–454
Other operational costs	**–278**	–1 118
Financial income	**863**	2 244
Financial costs	**–1 164**	–609
Valuation adjustments on shareholdings	**0**	–1 524
Financial costs and financial income	**–301**	111
Direct taxes	**–146**	–474
Annual profit	**–118**	863

Balance Sheet

Amounts in thousands of CHF	Notes	30 June 2021	%	30 June 2020	%
ASSETS					
Cash, cash equivalents and current assets with a quoted market price		**2 328**		12 263	
Other current receivables		**6**		10	
Accounts receivable from Group companies	2.1	**7 589**		17 916	
Accrued income and prepaid expenses		**461**		634	
Current Assets		**10 329**	**9.2**	30 823	26.0
Loans from Group companies with subordination statement	2.1	**7 964**		5 634	
Loans to Group companies	2.1	**36 002**		23 606	
Shareholdings	2.2	**58 452**		58 452	
Non-current assets		**102 473**	**90.8**	87 692	74.0
Total ASSETS		**112 802**	**100.0**	118 515	100.0
LIABILITIES AND EQUITY					
Trade creditors		**55**		42	
Other current liabilities		**114**		5	
Short-term financial liabilities	2.3	**0**		5 000	
Accounts payable to Group companies	2.1	**55**		3 001	
Deferred income and accrued expenses		**463**		535	
Current liabilities		**687**	**0.6**	8 583	7.2
Long-term interest-bearing liabilities	2.3	**25 000**		25 000	
Long-term loans from Group companies	2.1	**2 100**		0	
Non-current liabilities		**27 100**	**24.0**	25 000	21.1
Shareholder capital	6	**11 183**		11 183	
Statutory capital reserves		**60 354**		60 354	
Statutory retained earnings		**250**		250	
Profit / Loss brought forward		**14 166**		13 728	
Profit for the period		**–118**		863	
Result from treasury shares		**101**		–425	
Voluntary retained earnings		**14 149**		14 166	
Treasury shares	5	**–921**		–1 021	
Shareholders' equity		**85 015**	**75.4**	84 932	71.7
Total LIABILITIES AND EQUITY		**112 802**	**100.0**	118 515	100.0

Notes to the financial statements

1 Accounting policies adopted in the annual financial statements

These annual financial statements were prepared in accordance with the accounting provisions of the Swiss Code of Obligations (OR).
The following disclosures are not made pursuant to Art. 961d (1) OR:
- Additional disclosures in the notes (auditor's fee; disclosures on non-current interest-bearing liabilities)
- Cash flow statement
- Management report

All the values in the annual financial statements are reported in thousands of Swiss francs (CHF thousand) unless otherwise indicated.

The main balance sheet items are accounted for as follows:

1.1 Cash, cash equivalents and current assets with a quoted market price

Cash and cash equivalents comprise cash on hand, bank account deposits and other short-term, highly liquid financial assets with a residual term to maturity of three months or less. Current account overdrafts are disclosed in the balance sheet as liabilities due to banks under current financial liabilities.

The appropriate quoted market price is used for current assets. Changes to the values of such financial assets recognised through profit or loss are shown in the income statement under the item 'Financial expense and financial income'.

1.2 Receivables from Group companies

Receivables from Group companies are recognised at nominal value less an allowance for doubtful accounts. An impairment is recognised when the Group has objective evidence that it is not in a position to realise the full amount of the claim.

1.3 Loans to Group companies

Loans to Group companies are recognised at nominal value less an allowance for doubtful accounts. An impairment is recognised when the Group has objective evidence that it is not in a position to realise the full amount of the claim.

1.4 Shareholdings

Shareholdings are recognised at cost.
Shareholdings are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If there are indications of impairment, the recoverable amount is calculated in an impairment test.

1.5 Recognition of net proceeds from goods and services

Net proceeds from goods and services includes all sales from services provided by CREALOGIX Holding AG. Net proceeds from goods and services for services are determined on the basis of the services provided for the customer during the year under review.

1.6 Exchange rates

The exchange rates used in the balance sheet are the closing rates at 30 June. For transactions, exchange rates applicable at the transaction date are used. The exchange rates used in the income statements are the average rates for the 2020/2021 and 2019/2020 financial years.

	Year-end rates (balance sheet)		Average rates (income statement)	
	30 June 2021	30 June 2020	**July – June 2020/2021**	July – June 2019/2020
EUR	**1.10**	1.06	**1.09**	1.08
USD	**0.92**	0.95	**0.91**	0.98
GBP	**1.28**	1.17	**1.23**	1.24
SGD	**0.68**	0.67	**0.67**	0.70

2 Disclosures, breakdown and explanatory notes to the annual financial statements

CREALOGIX Holding AG is legally domiciled in Zurich.
The number of full-time positions does not exceed ten employees on average over the year.

2.1 Receivables and liabilities with Group companies

CREALOGIX Holding AG has the following receivables from and liabilities to Group companies:

	30 June 2021	30 June 2020
Receivables from Group companies		
CREALOGIX AG	**4 739**	0
CREALOGIX (Deutschland) GmbH	**33 660**	35 138
CREALOGIX (Austria) GmbH	**1 694**	1 657
CREALOGIX UK Ltd	**6 960**	7 035
CREALOGIX MBA Ltd	**1 119**	1 431
CREALOGIX PTE Ltd	**2 137**	674
CREALOGIX BaaS GmbH & Co. KG	**445**	440
Innofis EGSM S.L., Barcelona	**1**	616
Swiss Learning Hub AG, Switzerland	**800**	165
Total receivables from group companies	**51 555**	47 156
Thereof short-term receivables	***7 589***	*17 916*
Thereof long-term loans	***36 002***	*23 606*
Thereof with subordination statement	***7 964***	*5 634*
Liabilities to Group companies		
CREALOGIX (Deutschland) GmbH	**55**	0
Swiss Learning Hub AG, Switzerland	**2 100**	0
CREALOGIX AG, Zurich	**0**	930
CREALOGIX Advisory GmbH & Co. KG, Germany	**0**	2 071
Total liabilities to Group companies	**2 155**	3 001
Thereof short-term liabilities	***55***	*3 001*
Thereof long-term loans	***2 100***	*0*

2.2 Shareholdings

30 June 2021

Company	Company Capital	Ownership interest	Votes
Direct held shareholdings			
CREALOGIX AG, Zurich, Switzerland	CHF 100 000	100%	100%
CREALOGIX (Deutschland) GmbH, Stuttgart, Germany	EUR 100 000	100%	100%
CREALOGIX UK Ltd, Winchester, UK	GBP 1 050 000	100%	100%
CREALOGIX PTE. Ltd, Singapore, Singapore	SGD 1 600 000	100%	100%
CREALOGIX (Austria) GmbH, Vienna, Austria	EUR 35 000	100%	100%
Innofis EGSM S.L., Barcelona	EUR 100 000	100%	100%
Swiss Learning Hub AG, Zurich, Switzerland	CHF 100 000	100%	100%
Indirect held shareholdings			
CREALOGIX MBA Ltd, Winchester, UK	GBP 25 000	100%	100%
CREALOGIX BaaS GmbH & Co. KG, Coburg, Germany	EUR 10 200	100%	100%
CREALOGIX BaaS Verwaltungs GmbH, Coburg, Germany	EUR 25 000	100%	100%
CREALOGIX GmbH, Coburg, Germany	EUR 471 800	100%	100%
Saudi CREALOGIX Single-Partner LLC Riyadh, Kingdom of Saudi Arabia	SAR 20'000	100%	100%
Qontis AG, Zurich, Switzerland	CHF 100 000	37%	37%

In the year under review, following changes in the Group structure have been made:

- On 26 November 2020, CREALOGIX Holding AG acquired the remaining 20 per cent of Stuttgart based CREALOGIX Advisory Holding GmbH (former: FS&S Holding GmbH).
- On 12 January 2021, CREALOGIX announced to hive off its product implementation business from Coburg based CREALOGIX BaaS GmbH&Co.KG. The new established Coperitus GmbH will continue as CREALOGIX implementation partner. The client contracts at the date of transition and the corresponding recurring revenue will remain on a longterm basis at CREALOGIX.
- February 2021: CREALOGIX ME S.L., Barcelona, Spain has been merged into Innofis ESGM S.L.
- June 2021: CREALOGIX Advisory GmbH & Co. KG,Stuttgart, Germany, CREALOGIX Advisory Holding GmbH, Stuttgart, Germany and CREALOGIX Advisory Verwaltungs GmbH, Stuttgart, Germany have been merged into CREALOGIX (Deutschland) AG which has been changed to CREALOGIX (Deutschland) GmbH.

30 June 2020

Company	Company Capital	Ownership interest	Votes
Direct held shareholdings			
CREALOGIX AG, Zurich, Switzerland	CHF 100 000	100%	100%
CREALOGIX (Deutschland) AG, Stuttgart, Germany	EUR 100 000	100%	100%
CREALOGIX UK Ltd, Winchester, UK	GBP 1 050 000	100%	100%
CREALOGIX PTE. Ltd, Singapore, Singapore	SGD 1 600 000	100%	100%
CREALOGIX (Austria) GmbH, Vienna, Austria	EUR 35 000	100%	100%
Innofis EGSM S.L., Barcelona	EUR 100 000	100%	100%
Swiss Learning Hub AG, Zurich, Switzerland	CHF 100 000	100%	100%
Indirect held shareholdings			
CREALOGIX MBA Ltd, Winchester, UK	GBP 25 000	100%	100%
CREALOGIX Advisory Holding GmbH (former FS&S Holding GmbH), Stuttgart, Germany	EUR 100 000	80%	80%
CREALOGIX Advisory GmbH & Co. KG (former: ELAXY Financial Software & Solutions GmbH & Co. KG), Stuttgart, Germany	EUR 10 000	80%	80%
CREALOGIX Advisory Verwaltungs GmbH, Stuttgart, Germany	EUR 25 000	100%	100%
CREALOGIX ME S.L., Barcelona, Spain	EUR 6 902	100%	100%
CREALOGIX BaaS GmbH & Co. KG, Coburg, Germany	EUR 10 200	100%	100%
CREALOGIX BaaS Verwaltungs GmbH, Coburg, Germany	EUR 25'000	100%	100%
CREALOGIX GmbH, Coburg, Germany	EUR 471 800	100%	100%
Saudi CREALOGIX Single-Partner LLC Riyadh, Kingdom of Saudi Arabia	SAR 20 000	100%	100%
Qontis AG, Zürich, Switzerland	CHF 800 000	37%	37%

2.3 Long-term interest-bearing liabilities

On 6 November 2019, Crealogix Holding AG issued a convertible bond (CLX19) with a face value of CHF 25 million, a term of 5 years and an issue placement price of 100 per cent. The coupon was fixed at 1.5 per cent (payable annually on 6 November) and the conversion price at CHF 125.
Financial liabilities are recorded and valued at the nominal value.

In the period under review no fractions of the convertible bond were converted (previous year: 94 shares).

The CHF 5.5 million credit line was repaid in July 2020.

3 Contingent liabilities

3.1 Contingent liabilities due to legal disputes

CREALOGIX Holding AG is not involved in any legal disputes, tax administration investigations or other legal matters.

3.2 Contingent liabilities due to guarantees

CREALOGIX Holding AG is providing a guanrantee to CREALOGIX Switzerland AG in favor of third parties of CHF 2 000 thousand (prior year: CHF 2 000 thousand).

3.3 Joint and several liabilities for debt from value added tax

The CREALOGIX companies in Switzerland are treated as a single taxable entity for VAT purposes (group taxation, art. 13 VAT law). If one of the Group companies is unable to meet its payment obligations to the Federal tax authorities, the other Group companies are jointly and severally liable.

4 Significant shareholders

On 30 June 2021, each of the following significant shareholders held more than three per cent of the voting rights:

Shareholders	Share of votes		Number of shares	
	30 June 2021	30 June 2020	**30 June 2021**	30 June 2020
Dr. Richard Dratva	**17.80%**	17.71%	**248 758**	247 610
Bruno Richle	**16.48%**	16.39%	**230 442**	229 121
Daniel Hiltebrand	**8.16%**	9.76%	**114 100**	136 419
Mayfin Management Services S.l.	**9.51%**	11.74%	**132 911**	164 050
Werner Dubach, Anne Keller Dubach	**4.72%**	n/a	**66 037**	n/a
Long Path Smaller Companies Master Fund, Ltd.	**3.81%**	n/a	**53 286**	n/a
Noser Management AG	**3.09%**	3.06%	**43 225**	42 816

5 Treasury shares including shares held in subsidiaries

	July – June 2020/2021		July – June 2019/2020	
	Quantity	**Value**	**Quantity**	**Value**
on 1 July	10 023	–1 021	–16 092	–1 998
Purchases[1]	24 411	–2 064	–24 108	–2 387
Sales[2]	–26 753	2 163	30 177	3 364
on 30 June	**7 681**	**–922**	**10 023**	**1 021**

[1] In the year under review, CREALOGIX Holding AG purchased 24 411 (previous year: 24 108 shares) registered treasury shares at an average price of CHF 84.55 (previous year: CHF 99.01).
[2] In the year under review, CREALOGIX Holding AG sold 26 753 (previous year: 30 177 shares) registered treasury shares at an average price of CHF 80.85 (previous year: CHF 111.48).

Treasury shares are purchased and sold at market prices.

6 Share capital

	30 June 2021	30 June 2020
Conditional share capital	**2 400 000**	2 400 000
Authorised share capital	**2 400 000**	2 400 000

In November 2019, the conditional capital of the organisation was renewed and consists of 300 thousand registered shares with a nominal value of CHF 8 per share to be used in connection with the issuance of convertible bonds, warrant-linked bonds or other financial market instruments. As per 30 June 2021, 300 thousand registered shares (June 2020: 300 thousand shares) were outstanding.
Shareholders do not have subscription rights (Art. 3b of the Articles of Association)

The general assembly determined at its general meeting in October 2019 an authorised share capital of CHF 2 400 thousand. This capital authorises the Board of Directors to increase the share capital by the respective amount. As per June 2021, 300 thousand registered shares were outstanding.

7 Remuneration of the Board of Directors and Executive Board

July – June 2020/2021	Annual fixed compensation	Annual variable compensation	Share-based payments 3 years plan	Share-based payments 6 years plan	Social insurance contribution	Fringe Benefits	Total
Board of Directors							
Bruno Richle, Chairman	146	0	42	86	12	0	**286**
Dr. Richard Dratva, Vice Chairman and CSO	0	0	10	0	0	0	**10**
Dr. Christoph Schmid, Member	43	0	21	0	4	0	**68**
Ralph Mogicato, Member	43	0	16	0	4	0	**63**
Noser Ruedi, Member	38	0	21	0	3	0	**62**
Total Board of Directors	**270**	**0**	**110**	**86**	**23**	**0**	**489**
Executive Board (active member)	1 042	92	11	86	161	71	**1 463**
Executive Board (former member)	150	37	0	0	28	0	**215**
Total	**1 462**	**129**	**121**	**172**	**212**	**71**	**2 167**
Highest compensation to Richard Dratva, Vice Chairman and CSO	*319*	*0*	*11*	*86*	*52*	*7*	**475**

July – June 2019/2020	Annual fixed compensation	Annual variable compensation	Share-based payments 3 years plan	Share-based payments 6 years plan	Social insurance contribution	Fringe Benefits	Total
Board of Directors							
Bruno Richle, Chairman	175	0	21	67	12	0	**275**
Dr. Richard Dratva, Vice Chairman and CSO	0	0	0	10	0	0	**10**
Dr. Christoph Schmid, Member	40	0	0	58	1	0	**99**
Ralph Mogicato, Member	47	0	0	10	3	0	**60**
Noser Ruedi, Member	38	0	0	10	2	0	**50**
Total Board of Directors	**300**	**0**	**21**	**155**	**18**	**0**	**494**
Executive Board	1 616	329	43	82	229	43	**2 342**
Total	**1 916**	**329**	**64**	**237**	**247**	**43**	**2 836**
Highest compensation to Richard Dratva, Vice Chairman and CSO	*319*	*30*	*21*	*57*	*56*	*8*	**491**

The amounts were adapted to conform with the Ordinance against Excessive Compensation with respect to Listed Stock Corporations (VegüV). The social security contributions include the employer's contributions to occupational and non-occupational accident insurance and daily sickness benefit insurance.
Out-of-pocket expenses are not disclosed separately since the tax administration has approved the payment of a fixed entertainment allowance to cover out-of-pocket expenses.

a) Compensation for members of the Board of Directors and Executive Board
For discharging their duties, the non-executive members of the Group's Board of Directors receive a fixed fee, a fixed amount in shares and a compensation per meeting related to their committee membership. In lieu of receiving their fee in cash, they have the right to receive up to 90 per cent of their fee, but no more than the equivalent of CHF 50 thousand, in unvested CREALOGIX shares.
The executive members of the Group's Board of Directors and members of the Executive Board receive contractually agreed compensation for their role in the Company's operations. The fixed compensation includes an annual salary and lump-sum expense reimbursements. The variable compensation consists of a bonus based on Group's performance.

b) Share-based payments
As disclosed in the remuneration report starting on page 32, an employee share ownership programme is in place for the Board of Directors and selected members of the Executive Board, senior staff and employees. The valuation of expenditures recorded in the income statement relating to employee share ownership programme based on the fair value of the allocated shares.

c) Social security contributions
Social security contributions consist of the actual regulatory premiums paid to social security institutions during the current financial year.

d) Other compensation and credits
There were no further claims or commitments to/from persons in key management positions on 30 June 2021 (previous year: none). No long-term payments or severance payments were made in the year under review (previous year: none).

Services for legal consultation were provided by Wenger & Vieli AG, a law firm closely related to Dr. Christoph Schmid, a member of the Board of Directors. Wenger & Vieli's fees for legal advice totalled CHF 5 thousand (previous year: CHF 113 thousand).
There were no consulting services by Hixon AG (previous year: CHF 10 thousand), a firm of Ralph Mogicato (Board memeber).
Furthermore, management services were provided by Mayfin Management Services S.I. The firm belongs to David Moreno, an Executive Board member. In the year under review, Mayfin Management Services S.I. provided consulting services for total CHF 144 thousand (previous year: none).

5) Shareholdings
The members of the Board of Directors and the Executive Board held the following shares from CREALOGIX Holding AG as of 30 June 2021:

	CREALOGIX shares		thereof blocked	
	30 June 2021	30 June 2020	**30 June 2021**	30 June 2020
Board of Directors				
Bruno Richle, Chairman	**230 442**	229 121	**2 448**	2 969
Dr. Richard Dratva, Vice Chairman and CSO	**248 758**	247 610	**2 448**	2 969
Dr. Christoph Schmid, Member	**7 433**	7 024	**1 248**	1 020
Ralph Mogicato, Member	**666**	406	**173**	0
Ruedi Noser, Member	**43 225**	42 816	**322**	0
Members of the Executive Board				
Oliver Weber, member of the Executive Board and CEO	**550**	550	**550**	550
Daniel Bader, member of the Executive Board and CFO	**450**	450	**450**	450
David Moreno, member of the Executive Board and Executive Vice President Spain	**132 911**	164 050	**109 367**	164 050
Volker Weimer, former member of the Executive Board (resigned as per July 2020)	**n/a**	509	**n/a**	509
Total	**664 435**	692 536	**117 006**	172 517

8 Events after the balance sheet date

Since the balance sheet date of 30 June 2021, there were no significant events which would have a financial impact on the period under review.

Proposal of the Board of Directors to the Shareholders' Meeting

Available earnings	**July – June 2020/2021**	July – June 2019/2020
Retained profit carried forward	**14 166**	13 728
Profit for the period	**–118**	863
Result from treasury shares	**101**	–425
Available for distribution by the Shareholders' Meeting	**14 149**	14 166
Available earnings	**14 149**	14 166
Appropriation to statutory retained earnings	**0**	0
Appropriation to voluntary retained earnings	**0**	0
Carried forward to next accounting period	**14 149**	14 166
Distribution of dividends	**0**	0

The Board of Directors will propose to the Shareholders' Meeting of 27 October 2021 that no dividend or share premium be distributed for the 2020/2021 financial year.

Report of the statutory auditor to the General Meeting
of CREALOGIX Holding AG, Zurich

Report of the statutory auditor on the financial statements

Opinion

We have audited the financial statements of Crealogix Holding AG, which comprise the income statement for the year ended 30 June 2021, the balance sheet as at 30 June 2021 and notes to the financial statements for the year then ended, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 86 to 98) as at 30 June 2021 comply with Swiss law and the company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the entity in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit approach

Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements as a whole.

Overall materiality	CHF 600'000
How we determined it	1% of total assets, adjusted down by CHF 500'000 (rounded) for group reporting purposes
Rationale for the materiality benchmark applied	We chose total assets as the benchmark because, in our view, it is the most appropriate benchmark for this holding company which has limited operating activities and which mainly holds investments in subsidiaries and intercompany loans.

We agreed with the Audit Committee that we would report to them misstatements above CHF 60'000 identified during our audit as well as any misstatements below that amount which, in our view, warranted reporting for qualitative reasons.

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the entity, the accounting processes and controls, and the industry in which the entity operates.

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

We have determined that there are no key audit matters to communicate in our report.

Responsibilities of the Board of Directors for the financial statements

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

In preparing the financial statements, the Board of Directors is responsible for assessing the entity'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 entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and 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 financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the website of EXPERT-suisse: http://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 paragraph 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.

PricewaterhouseCoopers AG

Oliver Kuntze Audit expert Auditor in charge	Fabian Stalder Audit expert

Zürich, 8 September 2021

Additional information

Important dates

27 October 2021
Ordinary Shareholders' Meeting

15 March 2022
Presentation of 2021/2022 Half-Year Results

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Caution concerning forward-looking statements

This annual report contains forward-looking statements regarding CREALOGIX that are inherently susceptible to risk and uncertainty. The reader must be aware that the actual future results may vary from these statements. Forward-looking statements are projections of possible developments. All forward-looking statements are based on information available to CREALOGIX at the time the annual report was prepared.

You can read the entire annual report of the CREALOGIX Group online at:

crealogix.com/en/about-us/investor-relations

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