



GROUP MANAGEMENT REPORT
2020

The English translation of the consolidated financial statements is made available for the sake of convenience. The German version is the definitive version.

Key figures of Bijou Brigitte					
Bijou Brigitte Group					
in TEUR	2016	2017	2018	2019	2020
Figures pursuant to IFRS					
1. Revenue	336.273	326.595	321.615	333.952	204.875
Change	1,8%	-2,9%	-1,5%	3,8%	-38,7%
2. Total operating performance	336.982	327.232	322.204	335.016	205.106
3. Personnel costs	90.255	89.430	90.563	90.753	72.120
Change	3,9%	-0,9%	1,3%	0,2%	-20,5%
4. Number of employees ¹⁾	2.994	2.933	2.895	2.863	2.542
Change	3,4%	-2,0%	-1,3%	-1,1%	-11,2%
5. EBITDA	49.869	45.951	44.752	103.460	31.863
6. EBIT	36.738	32.583	31.544	42.771	-28.726
% of total operating performance (EBIT margin)	10,9%	10,0%	9,8%	12,8%	-14,0%
7. Earnings before taxes	36.801	32.683	31.708	37.367	-33.727
Change	-4,0%	-11,2%	-3,0%	17,8%	-190,3%
% of sales (return on sales)	10,9%	10,0%	9,9%	11,2%	-16,5%
8. Consolidated net profit	24.026	21.668	21.548	25.421	-30.971
Change	-4,2%	-9,8%	-0,6%	18,0%	-221,8%
9. Value creation	127.430	122.412	122.522	134.161	43.813
Change	1,5%	-3,9%	0,1%	9,5%	-67,3%
10. Accumulation	371	-1.987	-2.107	2.072	-30.971
Change	-73,7%	-635,0%	-6,0%	198,3%	-1594,6%
11. Non-current assets	60.272	57.864	56.274	53.914	44.807
12. Right-of-use assets	0	0	0	157.099	125.368
13. Capital expenditure	17.254	11.602	12.281	10.303	5.076
14. Depreciation and amortisation	13.131	13.367	13.209	60.689	60.589
Total assets	279.301	275.635	270.142	429.667	357.396
15. Change	0,9%	-1,3%	-2,0%	59,1%	-16,8%
Equity	242.237	239.478	234.663	229.490	195.306
% of total assets	86,7%	86,9%	86,9%	53,4%	54,6%
16. Return on equity	11,0%	9,9%	10,1%	12,5%	-13,7%
17. Cash flow ²⁾	38.318	40.208	30.054	90.827	15.712
18. Earnings per share (€)	3,05	2,75	2,74	3,27	-4,01
19. Dividend per share(€)	3,00	3,00	3,00	0,00	0,00
20. Total number of stores	1.096	1.060	1.050	1.042	990
¹⁾ Average for the year – adjusted to full-time employees					
²⁾ From operating activities					

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FUNDAMENTALS OF THE GROUP

Business activity and corporate structure

The Bijou Brigitte Group is one of the leading European fashion jewellery chains and looks back on a corporate history spanning 57 years as of this reporting year. The product range comprises around 10,000 articles offering attractive value for money, ranging from fashion and exclusive jewellery to fashion accessories, men's and children's jewellery. Bijou Brigitte focuses on a fashion-conscious target group consisting primarily of female customers. In addition to the classic product range, two main jewellery collections are presented twice a year – Spring/Summer and Autumn/Winter – in sync with the change in seasons. In addition, seasonal trend articles are offered for all festive occasions.

At the end of the reporting year, the Group had 990 stores in 21 countries. There are stores in Austria, Belgium, Bulgaria, the Czech Republic, Egypt, France, Germany, Greece, Great Britain, Hungary, Italy, Jordan, Luxembourg, the Netherlands, Poland, Portugal, Romania, Saudi Arabia, Slovakia, Spain and Switzerland. German stores made up around 44% of the total store network in 2020 (previous year: approx. 43%).

Sales are primarily made in Bijou Brigitte stores that are mainly located on highly frequented shopping streets and in shopping centres. The company has also been selling a selection of items in various department stores through licensed partners in Germany since 2008. In 2010, the company rolled this sales channel out internationally. Bijou Brigitte has had an online shop since 2006, which is constantly updated to meet customer requirements. The online shop is now represented in Germany, France, Italy, the Netherlands and Spain.

The main external influencing factors include the economic and macroeconomic conditions as well as market and industry developments, which had a far-reaching impact on the Bijou Brigitte Group's business development and earnings position in the 2020 reporting year, especially due to the coronavirus pandemic.

Internal management system

The business activity of the Bijou Brigitte Group is based on a regionally aligned network of locations. All major steps along the value chain, as well as its supporting processes, are centrally managed.

The most significant key financial indicators for the Bijou Brigitte Group are sales and EBT as well as the development of inventories, investment volumes and the equity ratio. The most significant key non-financial indicator is the number of stores.

The Management Board tracks the performance of key indicators using regular internal reporting so as to be able to react to current business developments.

Research and development

A trading company like Bijou Brigitte does not incur any expenses for research and development in the classic sense.

ECONOMIC REPORT

Overall economic and sector-related conditions

The global economy fell into an unprecedented recession in the wake of the coronavirus pandemic in 2020. The International Monetary Fund (IMF) expects global GDP to return to pre-crisis levels during 2021.¹

Similarly to the global economy, economic output in the eurozone also began to recover in the second half of the year due to easing of the lockdown measures in the individual member states, after a massive economic slump that accompanied the start of the pandemic. The European Commission therefore expected a slump in price-adjusted GDP of 7.4% for the EU as a whole for 2020, and even a decline of 7.8% for the 19 states of the eurozone compared to the previous year.²

The German economy was held back in 2020 by the outbreak of the coronavirus pandemic after a ten-year growth phase, leading to a 5.0% decline in price-adjusted GDP.³ Price-adjusted private consumption expenditure followed suit, declining by 6.0% year-on-year.⁴ The number of people in employment also fell in the year under review by 1.1% compared to the previous year.⁵ In 2020 consumer prices in Germany increased on average by 0.5% compared to the previous year.⁶

Spain recorded a 12.4% decline in adjusted GDP in 2020, making it one of the countries in Europe most affected by the coronavirus pandemic. Short-time work increased enormously due to the massive restrictions resulting from the government measures taken to combat the pandemic. Accordingly, private consumption in Spain also slumped by 12.6% compared to the previous year.⁷

¹ Federal Ministry for Economic Affairs and Energy: World Economy, 24 November 2020

² German Federal Statistical Office: Gross Domestic Product for Germany 2020, accompanying material for press conference of 14 January 2021

³ German Federal Statistical Office: Economic Development 2020, 14 January 2021

⁴ German Federal Statistical Office: Economic Development 2020, 14 January 2021

⁵ German Federal Statistical Office: Economic Development 2020, 14 January 2021

⁶ German Federal Statistical Office: Economic Development 2020, 14 January 2021

⁷ GTAI: Economic Outlook Spain, 23 November 2020

The impact of the shock of the coronavirus on supply and demand was also significant in Italy, with economic output falling by 9.9% in 2020. Consumer behaviour also declined accordingly, with private consumption expenditure plummeting by about 11%.⁸

Portugal's economic output suffered similarly dramatically from the impact of the pandemic, registering a decline of 9.3%. In parallel, private consumption also declined, falling by 7.9% year-on-year.⁹

In France, GDP declined by 9.5% in 2020 due to the impact of the coronavirus crisis. Here too, consumer behaviour reacted to government measures to contain the pandemic, resulting in a year-on-year decline in private consumption of around 8%.¹⁰

EUR/USD

A large proportion of merchandise is purchased in US dollars. If the US dollar appreciates (against the EUR), this also means an increase in purchasing costs. The US dollar fluctuated between 1.06 and 1.23 to the euro over 2020. The average US dollar to euro exchange rate was 1.14 in the reporting year, as against 1.13 in the previous year. At 1.22 at the end of 2020, the euro had appreciated by 1.67% against the end of 2019.

German retail industry

In addition to the general economic conditions, the company's performance is primarily determined by the trend in bricks-and-mortar retail. The ongoing decline in footfall in city centres and the shift of sales to online business were exacerbated by the pandemic in the reporting year. The government-imposed measures to contain the infection led to a 23.4% year-on-year decline in sales in the bricks-and-mortar fashion trade in 2020, whereas the German online and mail-order trade again achieved double-digit growth in 2020, with a 24.1% increase in sales.¹¹

⁸ GTAI: Economic Outlook Italy, 1 December 2020

⁹ GTAI: Economic Outlook Portugal, 15 December 2020

¹⁰ GTAI: Economic Outlook France, 1 December 2020

¹¹ German Federal Statistical Office: press release no. 045 dated 1 February 2021

Competition

The competitive environment in the year under review was similar to the previous year. Fashion chains, department stores and fashion jewellery retailers ensured lively competition, but like Bijou Brigitte, they were hugely affected by the restrictions associated with the coronavirus pandemic. The pandemic-related effects already being felt suggest that the competitive environment is likely to change in the coming months and years.¹²

Business trend and position

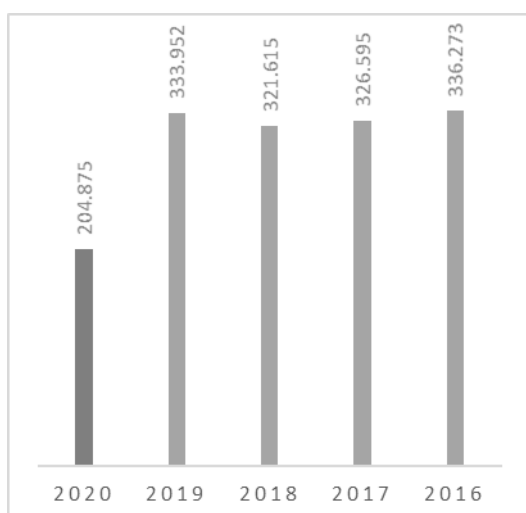
Business development of the Group as a whole

As a result of the coronavirus pandemic and the associated government containment measures, Bijou Brigitte Group sales in the 2020 financial year fell by 38.7% to EUR 204.9 million (previous year: EUR 334.0 million). The reported sales are thus within the range of EUR 200 million to EUR 210 million last forecast in November 2020.

Earnings before income taxes (EBT) in the reporting period amounted to EUR –33.7 million after EUR 37.4 million in the same period of the previous year. Earnings were therefore also within the range of between EUR 30.0 million and EUR 40.0 million forecast in November 2020. Net profit after taxes amounted to EUR –31.0 million in the 2020 financial year, compared with EUR 25.4 million in the previous year.

Bijou Brigitte Group: Development in sales (in TEUR) 2016–2020

¹² German Trade Association (HDE): Consumption Monitor Corona, September 2020



Business trend by segment

In order to contain the coronavirus pandemic, extensive security and quarantine measures were implemented by the authorities in all countries. As a result, all segments in the Bijou Brigitte Group experienced a strong decline in the reporting year, as detailed below.

In Germany, revenues fell by 34.3% to EUR 106.7 million in the reporting year (previous year: EUR 162.3 million). Segment earnings before taxes declined by 130.5% to EUR –7.3 million (previous year: EUR 23.9 million). Capital expenditure decreased from EUR 5.5 million in the previous year to EUR 2.6 million in the reporting year, with the majority of funds invested in digitalisation and IT projects.

In the Spanish segment, sales fell by 49.9% from EUR 46.5 million to EUR 23.3 million. Pre-tax earnings fell from EUR 2.6 million to EUR –11.3 million. Capital expenditure totalled EUR 0.5 million in the Spanish segment in the reporting period (previous year: EUR 1.0 million). Investments were mainly made in the stores' IT systems.

In the Italian segment, sales amounting to EUR 18.3 million were generated in the 2020 financial year (previous year: EUR 33.2 million; –44.9%), far below the previous year's level. Pre-tax earnings also declined here from EUR 2.2 million in the previous year to EUR –4.4 million in the reporting year. Capital expenditure totalled EUR 0.4 million, with funds being primarily invested in store IT (previous year: EUR 0.5 million).

At EUR 5.3 million, revenues in the Portuguese segment were 50.9% below the previous year's level (previous year: EUR 10.8 million). The segment earnings before taxes fell to EUR –2.0 million (previous year: EUR 1.4 million). Capital expenditure totalled EUR 0.06 million in the reporting year (previous year: EUR 0.2 million) and was primarily used for procuring IT hardware for the stores.

The French segment also recorded massive losses with sales declining 33.1% in the reporting year to EUR 20.0 million compared with the previous year (EUR 29.9 million). Earnings before taxes in this segment amounted to EUR –4.8 million (previous year: EUR –0.5 million). The investment volume also fell from EUR 0.9 million in 2019 to EUR 0.3 million and was mainly used for IT equipment in the stores.

Sales in the "Other countries" segment, which combines various European countries, also saw heavy losses in certain countries. Sales fell in the reporting year by 38.9% to EUR 31.3 million (previous year: EUR 51.2 million). Segment earnings before taxes declined to EUR –4.8 million, compared with EUR 5.6 million in the previous year. Capital expenditure totalled EUR 1.3 million (previous year: EUR 2.3 million) and was primarily used for IT equipment for the stores.

Earnings position

Bijou Brigitte Group: Earnings position overview

in EUR millions	2020	2019
Revenue	204,9	334,0
Other operating income	9,5	4,5
Cost of materials	48,2	69,6
Personnel costs	72,1	90,8
Impairment of intangible assets and depreciation of property, plant and equipment	60,6	60,7
Other operating expenses	62,4	75,7
Financial result	-5,0	-5,4
Earnings before income taxes	-33,7	37,4
Net profit after taxes	-31,0	25,4

Group sales declined in the 2020 financial year by 38.7% to EUR 204.9 million (previous year: EUR 334.0 million). Due to the impact of the pandemic, in particular the closures of retail shops ordered by the governments of the individual countries during the respective lockdown periods, all segments suffered a massive loss of sales.

Other operating income increased by 111.1% from EUR 4.5 million in the previous year to EUR 9.5 million, mainly due to the use of coronavirus-related state aid and higher income from exchange rate differences.

The proportion of material costs to Group sales amounted to 23.5% in 2020 (previous year: 20.9%), due in particular to higher devaluations.

Personnel costs fell by 20.5% from EUR 90.8 million in 2019 to EUR 72.1 million in the 2020 financial year. In the past year, an average of 2,542 employees worked for the Bijou Brigitte Group (converted to full-time equivalents; previous year: 2,863). This is mainly explained by the pandemic-related decrease in the number of employees as well as the

short-time work ordered by the Group and the resulting payments of short-time allowances.

Impairment of intangible assets and depreciation of property, plant and equipment amounted to EUR 60.6 million in financial year 2020, compared to EUR 60.7 million in the previous year. The main reason for the slight decrease is the downsizing of the stores network. In the reporting period, amortisation of rights of use amounted to EUR 47.4 million. Depreciation and amortisation on property, plant and equipment and intangible assets fell to EUR 13.2 million in the reporting period (previous year: EUR 12.4 million).

Other operating expenses decreased in the reporting year by 17.6% from EUR 75.7 million in the previous year to EUR 62.4 million, mainly due to the reduction of the sales commission as well as the realisation of savings potentials, in particular negotiated rent reductions, but also to IFRS 16 effects.

The Bijou Brigitte Group suffered a loss before income taxes of EUR 33.7 million in the 2020 financial year (previous year: profit of EUR 37.4 million). Accordingly, return on sales fell from 11.2% (previous year) to –16.5%. After deducting for taxes, consolidated net profit declined by EUR 56.4 million in the 2020 financial year from EUR 25.4 million in the previous year to EUR –31.0 million (previous year: –222.0%).

Appropriation of profit and dividend proposal

Bijou Brigitte modische Accessoires AG's loss for the year calculated in accordance with the provisions of the German Commercial Code (HGB) amounted to EUR 7.7 million in the 2020 financial year (previous year: net income for the year EUR 23.6 million). In the separate financial statements of Bijou Brigitte modische Accessoires AG, balance sheet profit for the reporting period came to EUR 23.6 million (previous year: EUR 31.3 million) with the addition of profit carried forward totalling EUR 31.3 million.

The global coronavirus pandemic and the restrictions on public life associated with it have had an enormous impact on the net assets and the financial and earnings position of Bijou Brigitte in the 2020 financial year. The duration of the pandemic and its long-term impact on the economic development of the individual countries cannot be quantified at this time. The magnitude of the impact largely depends on the duration of state-imposed measures to contain the incidence of infection in the affected countries. Based on the negative 2020 financial year on the one hand and the unforeseeable impact of the coronavirus pandemic on future business on the other, the Management and Supervisory Boards of Bijou Brigitte modische Accessoires AG will propose to the Annual General Meeting on 17 June 2021 that dividend payments be suspended for the 2020 financial year.

The company's remaining balance sheet profit of EUR 23.6 million will be carried forward to the new account, along with the amount that would be distributed to the common shares held by the company on the day of the Annual General Meeting but, pursuant to Section 71b of the German Stock Corporation Act (AktG), is excluded from distribution. In accordance with IFRS, earnings per share were EUR –4.01 (previous year: EUR 3.27).

Financial position

Main features and objectives of financial management

The financial management of the Bijou Brigitte Group is controlled centrally by the Group parent company. Its area of responsibility ranges from the management of the capital structure and liquidity management to controlling financial risks.

Bijou Brigitte Group: Financial position overview

in EUR millions	2020	2019
Cash flow from operating activities	15,7	90,8
Depreciation, amortisation and impairment of fixed assets	13,2	12,4
Cash flow from investing activities	-5,0	-10,1
Capital expenditure	-5,1	10,3
Cash flow from financing activities	-43,9	-72,5

The aim of financial management is primarily to ensure a high equity ratio so as to secure the Group's financial independence. At the same time, a solid financial foundation should ensure a high level of earnings in the long term.

The Management Board and Supervisory Board take a decision annually regarding a dividend proposal once the respective annual financial statements are available and after considering the future business outlook. There is therefore no set ratio as regards dividend distribution.

Derivative financial instruments for hedging financial risks are not used. Exchange rate risks result for Bijou Brigitte AG primarily from operating activities.

Development of financial situation

Cash flow from operating activities amounted to EUR 15.7 million in the 2020 financial year compared with EUR 90.8 million in the previous year. The loss caused by the pandemic is primarily responsible for this development. In the 2020 financial year, amortisation of rights of use amounted to EUR 47.4 million. Depreciation and amortisation on property, plant and equipment and intangible assets rose to EUR 13.2 million in the reporting period (previous year: EUR 12.4 million).

With regard to capital expenditure activity, cash flow amounted to EUR –5.0 million (previous year: EUR –10.1 million). The reason for this development was the decline in the investment volume from EUR 10.3 million in the previous year to EUR 5.1 million, caused by fewer new openings and fewer renovations. The reported capital expenditure total was therefore within the forecast range of between EUR 5.0 million and EUR 10.0 million. Investments were mainly made in digitalisation and IT projects.

In the 2020 financial year, cash flow from financing activities amounted to EUR –43.9 million following EUR –72.5 million in the previous year. This change is mainly related to

the suspension of the dividend payment for the 2019 financial year and the termination of the share buyback programme.

Bijou Brigitte does not have any loans with banks or other credit institutions. Available overdraft facilities are minimal at EUR 3.1 million, as in the previous year, and were not utilised in the past financial year.

Share buy-back

The Management Board of Bijou Brigitte modische Accessoires AG has decided to buy back shares of Bijou Brigitte AG (ISIN DE0005229504, bearer shares) in the period from 27 June 2019 to 17 June 2024 at the latest in the amount of up to EUR 10,000,000.00 under the following conditions. Bijou Brigitte modische Accessoires AG thus made use of the authorisation granted by the Annual General Meeting on 18 June 2019 to acquire own shares in accordance with Section 71 (1) (8) of the German Stock Corporation Act (AktG) in the amount of up to 10% of the share capital of EUR 8,100,000.00 registered at the time this resolution was adopted. The bought-back shares can be used for all purposes set out in the authorisation resolution passed by the Annual General Meeting on 18 June 2019. The buy-back took place in accordance with Regulation (EU) 596/2014 of 16 April 2014 and the Delegated Regulation (EU) 2016/1052 of 8 March 2016. Bijou Brigitte provides information on the current status of the share buy-back on its website at www.group.bijou-brigitte.com under "Investor Relations/Financial Calendar & Stocks".

The measures taken by governments to contain the coronavirus pandemic mean that the company's stores will generate next to no sales, resulting in a considerable loss of income. The share buyback programme was therefore terminated on 18 March 2020 to preserve the liquidity of the company. The total number of shares purchased by Bijou Brigitte modische Accessoires AG as part of the share buy-back programme during the period from 27 June 2019 to 18 March 2020 comes to 84,457. This represents 1.04% of Bijou Brigitte modische Accessoires AG's share capital. The average purchase price paid per share on the stock exchange amounted to EUR 43.5695; all in all, the total price (excluding

ancillary purchase costs) for own shares bought back amounted to EUR 3,679,753.30. Bijou Brigitte modische Accessoires AG held a total of 401,292 treasury shares as of 18 March 2020, representing 4.95% of Bijou Brigitte modische Accessoires AG's share capital.

Bijou Brigitte continuously provides information on the current status of the share buy-back on its website at www.group.bijou-brigitte.com under "Investor Relations/Financial Calendar & Stocks".

Net assets

Non-current assets decreased in comparison with the previous year (EUR 215.8 million) to EUR 175.0 million in the reporting year. This effect was mainly due to the reduction in the network of stores.

For the 2020 financial year, Bijou Brigitte had forecast inventories of between EUR 53 million and EUR 63 million. Inventories were within the forecast range at EUR 61.7 million (previous year: EUR 60.1 million). The lockdown phases meant there were fewer sales, but a disproportionate increase in inventories was prevented through short-term adjusted purchasing management.

Current assets (not including cash and cash equivalents) increased year-on-year to EUR 72.8 million (previous year: EUR 68.4 million). This is primarily due to increased receivables from the Federal Employment Agency and greater other tax receivables. In the reporting period, cash and cash equivalents fell to EUR 109.6 million compared to EUR 145.5 million in the previous year, totalling 30.7% of total assets (previous year: 33.9%).

Bijou Brigitte Group: Overview of assets

in EUR millions	2020	2019
Non-current assets	175,0	215,8
Inventories	61,7	60,1
Current assets*	72,8	68,4
Cash and cash equivalents	109,6	145,5
Equity	195,3	229,5
Non-current liabilities	101,4	127,0

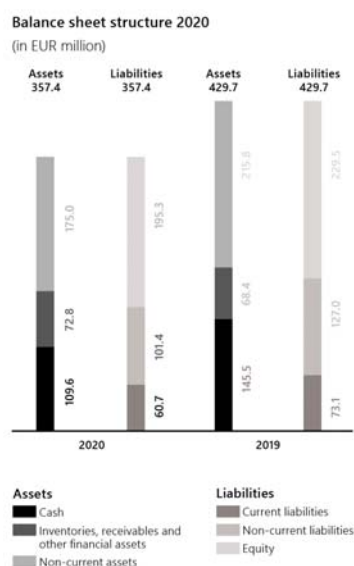
For the 2020 financial year, Bijou Brigitte had forecast an equity ratio of between 48% and 55%. The reported ratio of 54.6% (previous year: 53.4%) was therefore within the forecast range. As of the reporting date 31 December 2020, the Bijou Brigitte Group's equity amounted to EUR 195.3 million, compared to EUR 229.5 million as of 31 December 2019.

When comparing successive reporting dates, non-current liabilities fell from EUR 127.0 million (31 December 2019) to EUR 101.4 million (31 December 2020). This is primarily due to lower leasing liabilities as a result of the reduced stores network.

Overall statement of the Management Board on the economic situation of the Bijou Brigitte Group

The Bijou Brigitte Group generated sales of EUR 204.9 million in the 2020 financial year. This was a decrease of 38.7% compared to the previous year. The main drivers for the massive drop in sales were the government-imposed measures to combat the coronavirus pandemic and the associated effects on the bricks-and-mortar retail trade throughout Europe. Especially in Germany, the company's largest and most important market, the government-ordered shop closures during the lockdown periods had a huge negative impact. All other segments of the Group were also massively damaged by the pan-European impact of the pandemic. Accordingly, the reported Group earnings before income taxes collapsed from EUR 37.4 million in the previous year to EUR –33.7 million. This was within the range of EUR –30.0 million to EUR –40.0 million last forecast in November 2020. The stores network decreased to 990 locations (previous year: 1,042

stores). In the year under review, Bijou Brigitte used all reasonable means to keep the financial losses for the Group as low as possible. Numerous government aid programmes were taken advantage of and, wherever possible, short-time work or comparable instruments were used.



The Management Board assesses the situation of the Bijou Brigitte Group as stable despite the loss-making 2020 financial year. With a continued high equity ratio, the company is on a solid economic footing for the new financial year.

Non-financial performance indicators

Changes to the store network

One of the measures taken during the year under review to secure the Bijou Brigitte Group's economic and financial basis was the consolidation of the stores network. In order to reduce costs, the Group largely reduced store renovations in all segments in 2020. A total of nine stores were renovated and smaller optimisation measures relating to shop design were implemented in seven more stores. Three stores were able to improve their location by relocating. The number of stores declined in line with the forecast with a total of 65 stores closing in the reporting year. The majority of closures were in Spain, Germany, France and Portugal. Bijou Brigitte opened 13 new stores across the Group. The Bijou

Brigitte Group's network of stores in Germany and abroad totalled 990 as of the reporting date of 31 December 2020 (31 December 2019: 1,042).

Other information

Declaration on corporate governance pursuant to Sections 289f and 315d of the German Commercial Code (HGB)

The declaration on corporate governance pursuant to Sections 289f and 315d of the HGB is available to be read and inspected by the public at any time on the website www.group.bijou-brigitte.com under the heading "Investor Relations/Corporate Governance". The declaration contains disclosures relating to corporate governance practices, a description of the organisation and working procedures as well as information on the remuneration of the Management and Supervisory Boards, as well as information about the proportion of women and the declaration of conformity pursuant to Section 161 of the German Stock Corporation Act (AktG).

Principles of the remuneration system

Remuneration for the Management Board of Bijou Brigitte modische Accessoires AG is determined by the Supervisory Board in terms of its level and structure. There is no separate personnel committee at Bijou Brigitte. The Supervisory Board monitors the trend in salary levels within the company. The non-performance-related component consists of an agreed fixed basic salary, which is paid in twelve monthly instalments.

Performance-related remuneration consists of two components:

- the variable management bonus driven by the result from ordinary activities of the Group in a respective financial year,
- the variable long-term bonus measured over several years and for which an upper limit is agreed. The variable long-term bonus is based on the successful improvement of the Group's pre-tax earnings (see Notes: Remuneration of the Supervisory and Management Boards).

An upper threshold for both fixed and performance-related remuneration is an individual integral part of each Management Board contract.

Long-term incentive components did not come into effect during the financial year. The performance-related component with short-term incentive effect for 2020 is exclusively the difference between the amount accrued in the 2019 financial year and the performance-related remuneration calculated according to the final consolidated financial statements as of 31 December 2019.

The remuneration structure makes no provisions for share options, pension payments or other comparable components in any Management Board contracts. The remuneration of the Supervisory Board is laid down in fixed amounts in the articles of association of Bijou Brigitte modische Accessoires AG. Supervisory Board members do not receive any performance-related remuneration.

In view of the massive losses in the reporting year caused by the coronavirus pandemic and the associated government-imposed measures, the payment of a bonus for the 2020 financial year (payment would be made in the 2021 financial year, if applicable) is not expected. The bonus already paid in 2020 is based on the Group earnings for the 2019 financial year.

Further details regarding the remuneration of the Management Board and Supervisory Board can be found in the appendix to these consolidated financial statements.

Disclosures relating to takeovers pursuant to Section 315(4) of the German Commercial Code (HGB)

Bijou Brigitte modische Accessoires AG is equipped with subscribed capital (share capital) amounting to EUR 8.1 million. The amount of share capital did not change in the 2020 financial year. It is divided into 8,100,000 no-par-value shares. Each common share conveys the same rights and constitutes one vote at the Annual General Meeting.

Friedrich-W. Werner, the company founder and former Chairman of the Management Board, holds 50.4% and thus the majority of the subscribed capital.

Insofar as employees of Bijou Brigitte modische Accessoires AG have invested in the company as shareholders, there are no special characteristics to the knowledge of the company as regards the option of exercising voting rights.

As per Section 6(2) of the company's articles of association, the Supervisory Board decides on the number of Management Board members and their appointment or the revocation of such appointment. Furthermore, the statutory provisions set out under Section 84 AktG on the appointment and dismissal of Management Board members shall apply.

Amendments to the articles of association are governed by Sections 133 and 179 AktG and thus require an appropriate resolution by the Annual General Meeting. In addition, Article 19 of the company's articles of association states that the Supervisory Board is only permitted to amend the articles of association with the consent of the Management Board where such amendments only relate to the wording. In this respect, no resolution is required from the Annual General Meeting.

Furthermore, in accordance with the resolution of the Annual General Meeting held on 18 June 2019, the Management Board is authorised under the conditions laid down in Section 71(1)(8) AktG to purchase, resell or withdraw up to ten per cent of the share capital of EUR 8.1 million registered at the time of the resolution for purposes other than securities trading. The authorisation is valid until the adoption of a new resolution granting authorisation, but no later than 17 June 2024. The share buy-back programme was terminated on 18 March 2020 due to the impact of the pandemic in order to preserve the Group's liquidity.

OPPORTUNITIES AND RISK REPORT

Opportunities and risk management

The early recognition of risks and opportunities, as well as the subsequent measures, is an important part of corporate governance at Bijou Brigitte. As part of the company's risk management system, appropriate principles and procedures have been set out in an applicable Group-wide directive. Risk management is an integral part of the centralised and decentralised planning, management and control processes.

Overall statement of the Management Board

The Bijou Brigitte Group also monitored the macroeconomic environment in the 2020 financial year, developments in the retail sector and its in-house processes on an ongoing basis to identify risks and opportunities early on. In particular, due to the pandemic and the associated risks and uncertainties, permanent risk monitoring was the focus of the entire company. Newly included were the risk of pandemics, classified as very high, and the risk of abuse of authority, classified as low. In addition, the classification of market and industry risks was raised from medium to high. The overall assessment of all other risks remained unchanged. With its structured processes, systematic risk management has ensured the efficient management of overall risks in the Group. From today's perspective, there are no risks to the continued existence of the company as a going concern.

Risk definition

Risks are events and developments that have a certain degree of probability of occurring and that have a major negative impact on the achievement of financial targets and the fulfilment of the company's duties.

Risk strategy

The aim of the Bijou Brigitte Group's risk strategy is to safeguard the continued existence of the company and, furthermore, to increase the company's value on a sustainable basis.

Opportunities should be used in an optimal way and company risks should be proactively managed. Risks to the continued existence of the company must be avoided.

Risk management process

Bijou Brigitte has defined the following standardised risk management sub-processes: identifying and reporting risks at an early stage, assessing risks in the same way, managing risks and developing measures, monitoring risks and implementing the measures.

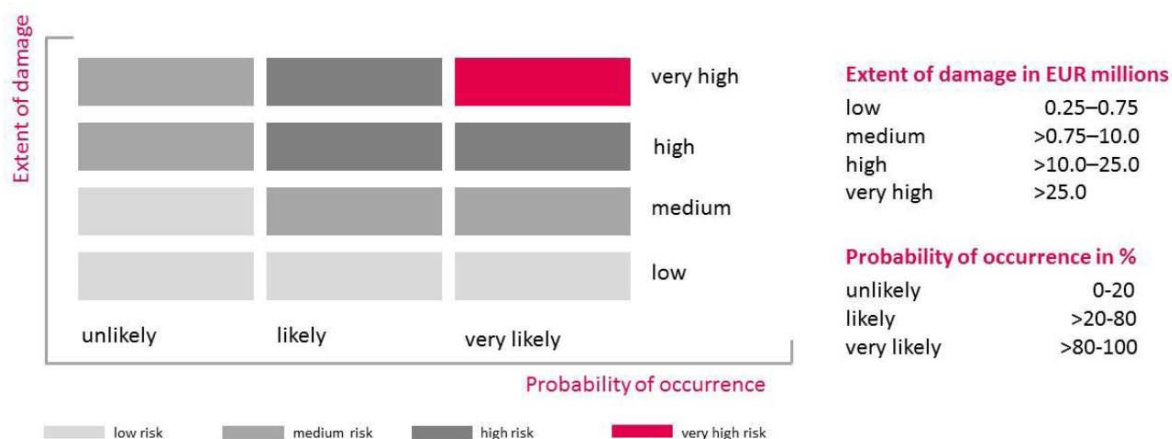
The known risks from the previous year and newly identified risks for the current year are reviewed by the respective risk owners twice every year, adjusted where necessary, and the subsequent risk potentials reassessed. Risks are monitored over a period of twelve months.

Roles and responsibilities

The Management Board defines the corporate strategy and objectives as a foundation on which the risk management system is set. The binding system requirements are therefore formulated top-down and apply to all operating units. The actual responsibility for recording and managing risks along the value chain starts bottom-up with the responsible specialists in the operating units. In the course of internal risk training, employees tasked with risk management were informed about the set-up and workflows in place, as well as how to implement processes.

Risk assessment

Accounting for the countermeasures taken, the identified risks are subject to a standardised assessment in terms of their probability of occurrence and scale of potential damage, and classified as low, medium, high or very high.



Risk management

The aim of risk management is to develop individual countermeasures to reduce the likelihood of a risk occurring and/or to limit the maximum amount of potential damage. No transactions are performed that violate the code of conduct or company guidelines. Furthermore, insurance policies may be taken out to compensate for financial risks.

Risk reporting

Risk reporting ensures that the findings of risk control are communicated in a timely, understandable and meaningful way. Risk causes and their countermeasures are presented in tables. A risk matrix is then created to provide a clear summary of the major risks. The risks are also ranked in order of priority. A risk report is prepared once a year and sent to the Management Board. In the event of an exceptional risk situation, the Management Board and Supervisory Board are informed immediately.

Accounting-related internal control system

In order to ensure the appropriateness of the accounting and the reliability of the financial reporting in the consolidated financial statements, an accounting-related internal control system has been established. As an integral part of the Group accounting process, it comprises security and monitoring measures for preventative, supervisory and detection purposes in accounting and operating functions. Such measures include the separation of functions, the double-check principle, approval processes, IT checks, access restrictions in

the IT system and system-supported methods to process Group accounting-related data. Process instructions, standardised reporting formats and IT-based reporting and consolidation processes serve as support for Group accounting and the accounting-related reporting for the subsidiaries included in the consolidated financial statements. Standard Group-wide accounting and valuation methods are ensured by comprehensive Group accounting requirements. Protection systems defend digital data from unauthorised access.

Independent monitoring

Serving as a tool of the Management Board, Internal Audit monitors risk management and the internal control system by means of systematic and regular audits. As a process-independent body, it audits business transactions, the installed systems and the implemented checks in a risk-oriented way. The Supervisory Board of Bijou Brigitte regularly deliberates the material issues pertaining to accounting and risk management. Furthermore, the Supervisory Board deals with the commissioning and focus of audits.

Explanation and assessment of significant opportunities and risks

Economic risks

The Bijou Brigitte Group's current economic forecast is set out in detail in the section titled "Expected trend in general economic conditions".

Pandemics

The governmental measures to contain the infection caused by the coronavirus pandemic have huge effects on the entire Bijou Brigitte Group. The lockdowns across Europe, some of which are being repeated, is forcing Bijou Brigitte to completely close the affected locations in the respective countries and stop the business activities of the stores concerned for each decreed period. This is leading to a massive drop in sales while costs continue to be incurred. Bijou Brigitte permanently monitors the current political and economic development in the European countries and takes measures at an early stage to mitigate the risk as far as possible. This includes the consolidation of the entire store

network, especially the closure of unprofitable stores, the securing of liquidity by suspending expansion activities and the permanent implementation of cost saving measures. Investments that are not absolutely necessary are largely put on hold and online retailing is continuously expanded. Where it meets the eligibility requirements, Bijou Brigitte makes use of the available state bridging aid and compensation payments. All necessary protective measures are taken to minimise the risk of infection to employees. The risk was newly included in the risk matrix in the 2020 financial year and classified as very high.

Economic risks

The general economic conditions have an influence on the business activities and thus on the net assets and the financial and earnings position of the Bijou Brigitte Group. Unpredictable disturbances within the global economic interdependencies can lead to effects that are difficult to assess. Economic risks potentially lead to a reduction of purchasing power in the affected countries and regions and can thus cause a decline in demand for offered products. Economic risks could be associated with a high impact on results over the one-year observation period due to the associated fluctuations in sales.

The coronavirus pandemic in 2020 triggered one of the most severe recessions of the post-war period worldwide and had a significant impact on overall economic development. The market maturity of various vaccines gives hope for a normalisation of the economic situation. The long-term changes caused by the pandemic, for example changed consumer preferences as well as changed market economic conditions, are hardly foreseeable. Besides coping with the effects of the coronavirus pandemic, the long-term challenges for the German as well as the European economy, continue to be technological change, especially digitalisation, demographic change as well as the transition towards a climate-neutral economy.¹³

¹³ German Council of Economic Experts: Annual Expert Report 2020/21, November 2020

The Bijou Brigitte Group continuously monitors the macroeconomic, political and regulatory situation in all major markets in order to identify potential problem areas at an early stage and quickly adjust business activities accordingly. Possible adjustments include shifting investments to other, more attractive markets, consolidating the entire store network, especially closing unprofitable stores, and permanently implementing cost-saving measures. Overall, Bijou Brigitte classifies the economic and macroeconomic risks as high.

Market and industry risks

In addition to economic and industry-specific political conditions, risks are posed in particular by changes to consumer preferences and to brand perception, as well as increasing intensity of competition. A change in customer behaviour with regard to consumption habits, for example, is leading to a shift from bricks-and-mortar to online retailing. This contributes to the already partial desolation of city centres and is accompanied by a decline in the number of visitors to shopping centres and high streets. This in turn has a negative impact on customer frequency in the stores. The effects of the coronavirus crisis, which are already being felt today, suggest that the competitive environment will change significantly in the coming months and years.¹⁴

Bijou Brigitte permanently analyses the market situation as well as the sales development and customer frequencies at the different locations. New offers and services are continuously developed in order to offer customers an attractive shopping experience and thus to increase customer frequency and customer loyalty over the long term. In addition, the focus is on the consistent expansion of online retailing and activities on social media channels. The risk is classified as high for the first time in the 2020 financial year.

Currency risks

A large proportion of merchandise is purchased in US dollars. If the US dollar appreciates (against the EUR), this also means an increase in purchasing costs. Short-term exchange

¹⁴ German Trade Association (HDE): Consumer Monitor Corona, September 2020

rate fluctuations are evened out because the inventory acts as a sort of buffer. Longer-term exchange rate fluctuations are not protected through hedging transactions. The risk of a subsequent narrowing of the gross margin can sometimes be reduced by changing the selling price. Overall, the risk remained classified as medium in the 2020 financial year.

Personnel risks

The demands on a successful HR management system are increasing due to the digital transition, demographic and social change and the rising demand for specialists and managers. Attracting, developing and retaining talent poses major challenges for companies, especially due to demographic change. This is countered with various personnel marketing measures. In addition, internal employees have increasingly been further trained for vacancies that have arisen in other departments in order to fill the vacant positions internally, allowing staffing levels to be optimised. The existing applicant management system is being continuously developed to facilitate the administrative processes in recruiting. The selection process has been further improved to ensure that the respective vacancies are filled by the right employees with the appropriate skills. Increasing use is also being made of digital recruitment options. To retain qualified staff, the remuneration system is regularly adapted to the respective target groups and market conditions. Vocational training was continued both at the head office and in the stores. The staff shortage risk continued to be classified as medium in the 2020 financial year.

Procurement risks

Bijou Brigitte sources the majority of goods from the Far East, resulting in potential purchasing risks that may arise from the rising cost of commodities and materials, disruptions along the supply chain and quality issues. Factors that can have a negative impact on Bijou Brigitte include rising personnel or commodities costs incurred by suppliers, failure to adhere to brand/design laws, statutory provisions or agreed delivery times. The company counteracts these risks within the framework of its risk management. The broad-based network of suppliers means potential risks associated with dependency

on individual suppliers or their failure to deliver are minimised. The risk of non-compliance with delivery times was therefore classified as medium in the 2020 financial year.

The procurement risk of “supplier failure due to sudden business closure, force majeure or epidemics” was also classified as medium in the 2020 financial year.

Increasing responsibility with regard to the environment is playing an ever more important role for companies. Social responsibility, sustainability and environmental awareness represent essential prerequisites for the company’s long-term success. Meeting today’s challenges may lead to increased costs resulting from changes in the sales chain. Bijou Brigitte carries out regular checks to ensure that the legal requirements are being fulfilled. The risk was therefore assessed as low.

Materials management

Other risks that the company actively manages include the shortage, surplus or unavailability of individual items, which can arise due to poor planning, excessive delivery times or incorrect deliveries. Risks may be identified at an early stage by closely monitoring inventory ranges, order quantities/articles and complaint rates. In case of shortages, similar articles may be immediately brought in by way of substitution. Bijou Brigitte assesses the overall risk here as low.

Investment risks

Investment risks may arise from store expansion and maintenance work, long-term rental contracts and personnel costs. In order to avoid any misinvestments, test stores are normally set up first to measure the earnings potential of the new market. Moreover, the risk can be reduced further through cooperation with franchise partners and by monitoring the rental agreements. The overall risk here was assessed as low thanks to the successful measures in place.

Information technology

Risks arise above all from delays in the provision of key data, the loss or manipulation of data and the disclosure of confidential information. In order to minimise such risks, Bijou Brigitte has implemented back-up processes, virus and access protection as well as encryption systems. IT systems are also monitored and enhanced on an ongoing basis. The overall risk here is assessed as low.

Occupational safety risk

The occupational safety of Bijou Brigitte's employees is a top priority for the company. Thanks to regular initial and continuing training sessions on health issues, ongoing implementation of the existing hygiene concepts as well as measures to ensure the best possible level of occupational safety, Bijou Brigitte considers the risk of employee endangerment or injury to be low.

Interest, default and liquidity risks

Bijou Brigitte does not have any loans with banks or other credit institutions. Available overdraft facilities are minimal and were not utilised in the past financial year. Accordingly, there are no material interest rate risks. Due to its extremely good equity base, Bijou Brigitte can make and implement capital expenditure decisions independent of the debt and equity markets. The company assesses the individual financial risks as low. Liquidity risks may arise as a result of the insolvency of a bank where Bijou Brigitte has cash deposits. This risk is minimised by spreading the risk over various credit institutions and carefully selecting these. Bijou Brigitte assesses the individual interest rate, default and liquidity risks as low.

Cybercrime in payment transactions

Advancing digitalisation in all business areas is leading to rising requirements in terms of the confidentiality, integrity and availability of electronically processed information. To defend against cybercrime, especially with regard to unauthorised obtaining of company funds through fraud or digital fraud methods, Bijou Brigitte also implements technical

security measures. This includes secure gateways, encrypted email communication, the production of emergency protocols and the use of central payment transaction tools, but also regular awareness training for all staff, particularly in the Treasury department. The risk is assessed as low on the whole.

Abuse of authority

The transfer of authority to employees offers the opportunity to promote and value employees and to use their potential profitably for the company. On the other hand, the transfer of authority carries the risk that some employees could abuse this opportunity. This abuse could take the form of theft, working time fraud or personal enrichment. Bijou Brigitte implements numerous protective measures to counteract this risk. Ongoing monitoring as well as regular checks of the business processes by internal and external audit contribute significantly to risk reduction. Regular spot checks of the inventory, intensive induction of new employees and regular training in sensitive business areas are just as much a part of this as the consistent implementation of the double-check principle, for example in invoice checks, payment approvals and similar business transactions. The risk was newly included in the risk matrix in the 2020 financial year and classified as low.

CSR reporting obligations

The separate non-financial Group report pursuant to CSR reporting requirements is available to be read and inspected by the public at any time on the website www.group.bijou-brigitte.com under the heading "Investor Relations/Sustainability".

FORECAST REPORT

Expected trend in general economic conditions

The coronavirus pandemic continues to have Europe and the world firmly in its grip. The global economy fell into an unprecedented recession as a result of the coronavirus pandemic, but has been on the road to recovery since the second half of 2020. However, new virus variants and a renewed increase in the number of cases have forced many countries to take new or more stringent containment measures. The vaccination campaigns that have now started worldwide provide hope for an improvement of the situation. The International Monetary Fund (IMF) is already forecasting economic growth of 5.2% for 2021 and a return of global GDP to pre-crisis levels in the course of this year.¹⁵ Following a pandemic-related decline in economic growth of 7.4% in the reporting year, price-adjusted GDP growth of 5.1% is already forecast again for the European economy for 2021.¹⁶

The Spanish economy is among the most affected by the pandemic in the eurozone. Spanish economic growth is expected to reach 5.4% in 2021 after a massive 12.4% drop in GDP in the year under review. A return to pre-crisis levels, however, is not expected until 2023 at the earliest.¹⁷ Portugal's economy is also expected to grow by 5.4% year-on-year in 2021 after a difficult 2020.¹⁸ France's economy is forecast to grow by 6%¹⁹ and Italy's economy is predicted to grow by 4.1% year-on-year.²⁰

The German Council of Economic Experts forecasts economic growth of 4.9% for the German economy in 2021, which allows for the pre-crisis level to be reached again in 2022 at the earliest. This will largely depend on how quickly the current vaccination programme makes an impact and how the associated infection incidence develops this year.²¹ The

¹⁵ Federal Ministry for Economic Affairs and Energy: World Economy, 24 November 2020

¹⁶ IFO Institute: ifo Schnelldienst Special Edition, December 2020

¹⁷ GTAI: Economic Outlook Spain, 23 November 2020

¹⁸ GTAI: Economic Outlook Portugal, 15 December 2020

¹⁹ GTAI: Economic Outlook France, 1 December 2020

²⁰ GTAI: Economic Outlook Italy, 1 December 2020

²¹ German Council of Economic Experts: Economic Forecast 2020 and 2021, 23 June 2020

development of consumer sentiment in Germany is also likely to depend mainly on the further course of the pandemic. Private consumer spending is forecast to increase by 4.7% in 2021.²²

Government-imposed measures to curb infection led to a 23% drop in sales in the bricks-and-mortar fashion trade in 2020 compared to the previous year.²³ The German Retail Association (Handelsverband Deutschland, HDE) estimates the loss of sales in 2020 of the bricks-and-mortar retail trade in the sectors relevant to city centres to be between EUR – 21.0 billion and EUR –39.0 billion and assumes that the sales level of the previous year can only be reached again within the next two years under very favourable conditions.²⁴ How sales in the bricks-and-mortar retail trade will actually develop in 2021 can hardly be estimated. The development of sales will be largely determined by which lockdown exit strategies are implemented by federal and state governments and whether there will be a reliable and nationwide vaccination programme.

The contribution e-commerce makes to supplying the population has increased significantly in 2020 as a result of the coronavirus pandemic. More than one in eight euros of household spending on goods was spent in e-commerce. The Bundesverband E-Commerce und Versandhandel Deutschland e.V. (bevh) expects sales growth of 12.5% for goods in e-commerce in 2021.²⁵

The risks to economic development remain high and depend above all on the further development of the pandemic and the success of the vaccination campaigns. Comprehensive vaccination progress could bring about rapid easing and thus an earlier and more vigorous recovery of the economy. However, if the pandemic proves to be more intractable in the short term than previously thought, or if vaccination campaigns can only be implemented with delays, easing may not be possible until later, which in turn

²² German Council of Economic Experts: Economic Forecast 2020 and 2021, 23 June 2020

²³ German Federal Statistical Office: press release no. 045 dated 1 February 2021

²⁴ German Trade Association (HDE): Consumption Monitor Corona, September 2020

²⁵ Bundesverband E-Commerce und Versandhandel Deutschland e.V. (bevh): Press release, 26 January 2021

would have a negative impact on the timing and strength of the expected recovery.²⁶ There is also a risk of widespread bankruptcies and job losses. This would also affect the financial sector, increase long-term unemployment and exacerbate inequalities.²⁷

Outlook for the Bijou Brigitte Group

The continuing spread of the coronavirus around the world and across Europe and the current and possible future restrictions associated with it will have an impact on the future net assets and the financial and earnings position of the Bijou Brigitte Group. The assessment of the economic development for 2021 is still subject to considerable uncertainty due to the Covid-19 pandemic. In view of the still exceptionally uncertain situation regarding the course of the pandemic and the associated effects on the future business development of Bijou Brigitte, our ability to forecast is significantly impaired and is therefore only made as a comparative estimate for the 2021 financial year.

Depending on the development of infection incidence and associated governmental containment measures in the individual countries, testing strategies as well as widespread availability of effective vaccines over the course of the year, a possible revenue growth compared to the previous year (2020 financial year: EUR 204.9 million) is conceivable for the Bijou Brigitte Group in the 2021 financial year. The Group earnings before taxes for 2021 could therefore be better than in the previous year (2020 financial year: EUR –33.7 million). This also depends on the extent to which state aid is granted.

Due to the planned further realisation of savings potential, Bijou Brigitte assumes that the investment volume will continue to decline in the 2021 financial year (2020: EUR 5.1 million). According to conservative estimates, inventories could remain at the previous year's level (2020: EUR 61.7 million). Assuming that current and non-current liabilities remain at the previous year's level and no additional own shares are bought back, the Bijou Brigitte Group expects an equity ratio for the 2021 financial year that is slightly lower than in the previous year. The development of the equity ratio also depends on the

²⁶ European Commission: 2021 Winter Forecast, 11 February 2021

²⁷ European Commission: 2021 Winter Forecast, 11 February 2021

amount of the distribution sum for the 2020 financial year. The company expects the number of stores in the Bijou Brigitte Group at the close of 2021 to be lower than in the previous year.

Hamburg, 31 March 2021

Bijou Brigitte modische Accessoires Aktiengesellschaft

The Management Board



Roland Werner
Chairman

Marc Gabriel
Member of the
Management Board

Jürgen Gödecke
Member of the
Management Board

Bijou Brigitte modische Accessoires Aktiengesellschaft, Hamburg

Consolidated balance sheet as of 31 December 2020

ASSETS				EQUITY AND LIABILITIES			
	Notes	31.12.2020 EUR	31.12.2019 EUR		Notes	31.12.2020 EUR	31.12.2019 EUR
ASSETS				SHAREHOLDERS' EQUITY AND LIABILITIES			
Non-current assets				Equity	(12)		
Intangible assets	(1)	3.704.274,00	3.842.593,00	Subscribed capital		8.100.000,00	8.100.000,00
Property, plant and equipment	(2)	41.102.703,18	50.071.356,78	Capital reserve		3.579.043,17	3.579.043,17
Right-of-use assets	(3)	125.367.801,59	157.098.698,87	Retained earnings		36.608.631,81	36.550.490,68
Non-current financial assets	(4)	1.940.409,62	2.779.803,81	Treasury shares		-23.836.380,56	-22.603.780,33
Deferred taxes	(5)	2.886.007,38	2.037.431,42	Foreign currency translation reserve		-1.511.922,10	526.943,07
		<u>175.001.195,77</u>	<u>215.829.883,88</u>	Group equity generated		<u>172.366.477,33</u>	<u>203.337.652,96</u>
						<u>195.305.849,65</u>	<u>229.490.349,55</u>
Current assets							
Inventories	(6)	61.677.392,42	60.119.860,31				
Trade receivables	(7)	1.085.213,95	1.964.653,33	Non-current liabilities			
Tax receivables	(8)	2.698.489,43	1.621.013,54				
Other financial assets	(9)	4.205.466,05	4.237.984,33	Non-current provisions	(14)	4.301.945,72	4.500.646,25
Other current receivables	(10)	3.129.399,67	431.438,96	Lease liabilities	(15)	96.827.786,66	121.772.085,57
Cash and cash equivalents	(11)	109.599.226,64	145.462.249,63	Deferred taxes	(13)	297.384,78	765.611,61
		<u>182.395.188,16</u>	<u>213.837.200,10</u>			<u>101.427.117,16</u>	<u>127.038.343,43</u>
				Current liabilities			
				Current provisions	(14)	1.868.629,65	1.954.769,21
				Tax liabilities	(16)	86.779,94	434.927,80
				Trade payables	(17)	7.047.654,90	10.784.554,28
				Lease liabilities	(15)	38.012.776,81	41.042.316,23
				Other financial liabilities	(17)	6.383.223,69	7.097.038,93
				Other current liabilities	(17)	7.264.352,13	11.824.784,55
						<u>60.663.417,12</u>	<u>73.138.391,00</u>
		<u>357.396.383,93</u>	<u>429.667.083,98</u>			<u>357.396.383,93</u>	<u>429.667.083,98</u>

Bijou Brigitte modische Accessoires Aktiengesellschaft, Hamburg**Consolidated income statement
for the financial year 1 January to 31 December 2020**

	Notes	2020 EUR	2019 EUR
Revenue	(18)	204.874.585,38	333.952.480,76
Other own work capitalised	(19)	231.005,88	1.063.241,54
Other operating income	(20)	9.519.287,80	4.526.192,95
Cost of materials	(21)	-48.208.674,72	-69.634.140,65
Personnel costs	(22)	-72.119.853,20	-90.753.004,27
Impairment of intangible assets, depreciation of property, plant and equipment, and right-of-use assets	(23)	-60.589.249,61	-60.689.392,09
Other operating expenses	(24)	<u>-62.433.494,85</u>	<u>-75.694.459,06</u>
Operating profit		<u>-28.726.393,32</u>	<u>42.770.919,18</u>
Interest and similar expenses	(25)	-5.418.539,21	-6.041.909,57
Interest income	(25)	<u>418.378,43</u>	<u>637.642,31</u>
Financial result	(25)	<u>-5.000.160,78</u>	<u>-5.404.267,26</u>
Earnings before taxes (EBIT)		-33.726.554,10	37.366.651,92
Income taxes	(26)	<u>2.755.378,47</u>	<u>-11.945.438,25</u>
Net profit after taxes		<u><u>-30.971.175,63</u></u>	<u><u>25.421.213,67</u></u>
Appropriation of profits to shareholders of the parent company		-30.971.175,63	25.421.213,67
Earnings per share	(27)		
Basic		-4,01	3,27
Diluted		-4,01	3,27

Bijou Brigitte modische Accessoires Aktiengesellschaft, Hamburg

**Consolidated statement of comprehensive income
for the financial year 1 January to 31 December 2020**

	<u>Notes</u>	<u>2020 EUR</u>	<u>2019 EUR</u>
Group earnings		<u>-30.971.175,63</u>	<u>25.421.213,67</u>
Amounts that can be transferred to the income statement in the future			
Currency translation differences	(12)	<u>-2.038.865,17</u>	<u>-36.856,67</u>
Other income		<u>-2.038.865,17</u>	<u>-36.856,67</u>
Comprehensive income		<u><u>-33.010.040,80</u></u>	<u><u>25.384.357,00</u></u>
Comprehensive income attributable to:			
shareholders of the parent company		-33.010.040,80	25.384.357,00

Bijou Brigitte modische Accessoires Aktiengesellschaft, Hamburg**Consolidated cash flow statement for 2019 and 2020**

	2020 <u>TEUR</u>	2019 <u>TEUR</u>
1. Cash flow from operating activities		
Net profit after taxes	-30.971	25.421
Income tax expense (+) / proceeds (-)	-2.755	11.945
Impairment and depreciation of non-current assets (+)	13.218	12.392
Impairment and depreciation of right-of-use assets (+)	47.371	48.297
Addition to non-current assets (-)	-24	-358
Financial result	5.000	5.404
Other non-cash expenses and income	-4.706	-5.964
Income taxes paid (-) / income taxes received (+)	13	-8.336
Cash inflows from interest (+)	399	487
Earnings from the disposal of non-current assets	573	573
Change in provisions	-285	-141
Change in inventories, trade receivables and other assets	-2.130	-1.666
Change in trade payables and other liabilities	-9.991	2.773
Cash flow from operating activities	<u>15.712</u>	<u>90.827</u>
2. Cash flow from investing activities		
Proceeds from the disposal of intangible assets and property, plant and equipment	78	209
Cash outflows (-) for investments in property, plant and equipment	-4.173	-9.197
Cash outflows (-) for investments in intangible assets	-903	-1.106
Cash flow from investing activities	<u>-4.998</u>	<u>-10.094</u>
3. Cash flow from financing activities		
Cash outflows (-) for payment of dividends by Bijou Brigitte AG	0	-23.350
Cash outflow (-) for the acquisition of treasury shares	-1.233	-3.511
Repayment portion of lease payments (-)	-42.624	-45.531
Cash outflows (-) for interest	-87	-99
Cash flow from financing activities	<u>-43.944</u>	<u>-72.491</u>
4. Cash and cash equivalents at the end of the period		
Changes in cash and cash equivalents (subtotal of 1-3)	-33.230	8.242
Changes due to exchange rates	-2.633	112
Cash and cash equivalents at the start of the period	<u>145.462</u>	<u>137.108</u>
Cash and cash equivalents at the end of the period	<u>109.599</u>	<u>145.462</u>
5. Composition of cash and cash equivalents		
Cash and cash equivalents	<u>109.599</u>	<u>145.462</u>

Bijou Brigitte modische Accessoires Aktiengesellschaft, Hamburg

Consolidated statement of changes in equity for 2019 and 2020

	Subscribe d capital TEUR	Capital reserve TEUR	Retained earnings TEUR	Treasury shares TEUR	Foreign currency translation reserve TEUR	Group equity generated TEUR	Total TEUR
As of 1.1.2019	8.100	3.579	36.551	-19.093	563	201.267	230.967
Group earnings	0	0	0	0	0	25.421	25.421
Other income	0	0	0	0	-37	0	-37
Total earnings	0	0	0	0	-37	25.421	25.384
Purchase of treasury shares	0	0	0	-3.511	0	0	-3.511
Dividends	0	0	0	0	0	-23.350	-23.350
As of 31.12.2019	8.100	3.579	36.551	-22.604	526	203.338	229.490
As of 1.1.2020	8.100	3.579	36.551	-22.604	526	203.338	229.490
Group earnings	0	0	0	0	0	-30.971	-30.971
Other income	0	0	58	0	-2.038	0	-1.980
Total earnings	0	0	0	0	-2.038	-30.971	-33.009
Purchase of treasury shares	0	0	0	-1.233	0	0	-1.233
Dividends	0	0	0	0	0	0	0
As of 31.12.2020	8.100	3.579	36.609	-23.837	-1.512	172.367	195.306

Bijou Brigitte modische Accessoires Aktiengesellschaft, Hamburg

Notes to the Consolidated Financial Statements for 2020

A. Purpose of business

Bijou Brigitte modische Accessoires Aktiengesellschaft with registered offices in 22399 Hamburg (Germany), Poppenbütteler Bogen 1, (Bijou Brigitte AG), is recorded in the commercial register of the Hamburg District Court under the number HRB 38204. The current version of the articles of association is dated 4 July 2014. The financial year is the calendar year. The purpose of the company is the manufacture, import and sale of fashion jewellery, gold and silver jewellery, fashion accessories and complementary articles.

B. Accounting principles

Principles

The company's consolidated financial statements as of 31 December 2020 have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and as adopted by the EU, including the International Accounting Standards (IAS) and the statements of the International Financial Reporting Interpretation Committee (IFRIC) and the Standard Interpretations Committee (SIC). During this process, all standards and interpretations to be applied to the 2020 financial year have been considered to the extent that they are relevant for these consolidated financial statements. The comparative figures for the 2019 financial year were determined according to the same principles.

Bijou Brigitte AG applies Section 315e of the German Commercial Code (HGB) and prepares and publishes the consolidated financial statements according to the International Financial Reporting Standards. Furthermore, all additional disclosures and explanations required by German commercial law are published even if they are not mandatory under IFRS.

The consolidated financial statements are prepared in euros (EUR). For the purposes of clarity, the statement of changes in equity and the cash flow statement, together with their explanations, have been presented in thousands of euros (TEUR).

The consolidated balance sheet has been divided into non-current and current items in accordance with IAS 1.51 ff. The consolidated income statement has been prepared using the total cost method. The composition of individual items in the consolidated balance sheet and consolidated income statement is explained in points C and D of the Notes.

The consolidated financial statements were prepared by the Management Board on 31 March 2021 and submitted to the Supervisory Board for approval at its meeting on 22 April 2021. It was therefore possible for the Supervisory Board to make changes to the consolidated financial statements up until this date.

Newly applicable accounting standards

The following accounting standards were applied for the first time in the 2020 financial year in the form required by the EU or applied early:

Standard/Interpretation	Date of application *
Amendments to IFRS 3: Definition of a Business	1 January 2020 (endorsed on 21 April 2020)
Amendments to IAS 1 and IAS 8: Definition of Materiality	1 January 2020 (endorsed on 29 November 2019)
Amendments to References to the Conceptual Framework in IFRS Standards	1 January 2020 (endorsed on 29 November 2019)
Amendments to IFRS 9, IAS 39 and IFRS 7: Reform of the reference interest rates - possible impact on financial reporting - result of phase 1	1 January 2020 (endorsed on 15 January 2020)
Amendments to IFRS 16: Rent concessions in connection with the Covid-19 pandemic	1 June 2020 (endorsed on 9 October 2020)

* Financial years commencing on or after the given date

The amendments to IFRS 3 include new rules for assessing whether an acquisition is a business or a group of assets.

The amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors harmonise the definition of materiality in all IFRS standards as well as the accounting framework and clarify the definition of “material”.

The IASB has published a revision of its accounting framework that will be used directly in the development of new standards. Together with the revised framework, the IASB has also issued amendments to the references to the framework in some standards that are subject to the endorsement process as a result of the publication of the new framework. The new framework includes revised definitions of assets and liabilities and new guidance on measurement and derecognition, presentation and disclosures.

The IASB had commenced the IBOR project in December 2018 to consider the potential impact of the reform of benchmark interest rates on financial reporting and divided it into two phases. The standard amendments represent the outcome of the first phase. The amendments to IFRS 7, IFRS 9 and IAS 39 grant certain relief in relation to hedge accounting and have the effect that the reform does not require hedge accounting to be terminated in all cases.

The IASB published amendments to IFRS 16 at the end of May 2020. These contain an optional relief that allows lessees to waive the assessment of whether lease concessions granted due to the coronavirus pandemic in various forms (e.g. payment holidays and deferral of lease payments) constitute a modification of the lease. If the relief is used, the lease concessions should be accounted for as if they were not a modification of the lease. The amendments apply to lease concessions that reduce lease payments due on or before 30 June 2021.

Apart from the application of the changes to IFRS 16 in connection with the coronavirus pandemic, the first-time application of these new regulations or amendments had no material effect on the net assets, financial and earnings position of the Bijou Brigitte Group or on the presentation of the financial statements and the disclosures made in the notes to the consolidated financial statements.

The Bijou Brigitte Group adopted the amendments to IFRS 16 (Rental concessions related to the Covid-19 pandemic) early, as of 1 January 2020.

Impact of the Covid-19 pandemic on the Group's accounting:

As a result of the coronavirus pandemic (Covid-19), the Group has been granted rent concessions in various forms in its capacity as a lessee, particularly payment waivers and the short-term deferral of lease payments.

The rent concessions granted in the form of a waiver of lease payments (without any changes to other terms and conditions of the lease) were not recognised as a lease modification, without them being analysed on a case-by-case basis, but rather as a partial derecognition of the lease liabilities together with the recognition of a corresponding profit. In cases in which contractual adjustments were also made (change in the terms of the lease, permanent rent reductions and other adjustments), the rent concessions were recognised as a lease modification.

Aid and subsidies that had not yet been applied for at the time the consolidated financial statements were prepared, or for which no binding commitment had been made by the responsible authorities, have not been recognised. Government subsidies in the amount of EUR 2.5 million that had already been received by 31 December 2020 or were approved with binding effect have been recognised in other operating income.

As of 31 December 2020, the Group reviewed the recoverability of its property, plant and equipment, intangible assets and right-of-use assets, taking into account the adjusted valuation criteria. Due to the negative impact of the pandemic on the expected sales of the individual stores, an increased need for impairment and depreciation was identified. This amounts to TEUR 55 (previous year: TEUR 33) for intangible assets, TEUR 1,866 (previous year: TEUR 519) for office furniture and equipment, and TEUR 3,755 (previous year: TEUR 816) for right-of-use assets. Impairment losses on inventories increased to TEUR 3,306 (previous year: TEUR 2,499). There was no major change in the recoverability of trade receivables.

The following accounting standards were not applied in the 2020 financial year because they had not yet been or will not be endorsed by the EU:

<u>Standard/Interpretation</u>	<u>Expected date of application</u>
Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Postponed indefinitely**
IFRS 14: Regulatory Deferral Accounts	Adoption not planned

** EU endorsement is not yet in place.

Newly published accounting standards

The following list provides an overview of new and amended standards published 31 December 2020 that do not yet have to be applied by companies in the EU with a financial year-end of 31 December 2020. These standards have not been adopted early. Having reviewed the potential impact, the company does not expect any significant adjustments to the consolidated financial statements from the first-time application of these new or amended standards.

<u>Standard</u>	<u>Expected date of application *</u>
Amendments to IFRS 4: Extension of the temporary exemption from the application of IFRS 9	1 January 2021 (endorsed on 15 December 2020)
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: Reform of the reference interest rates – presentation of the result of phase 2	1 January 2021 (endorsed on 13 January 2021)
Amendments to IFRS 3: Reference to the IFRS framework	1 January 2022**
Amendments to IAS 37: Onerous contracts – costs of fulfilling the contract	1 January 2022**
Amendments to IFRS 16: Property, plant and equipment – revenue before intended use	1 January 2022**
Annual Improvements to the IFRS 2018–2020: Improvement to IFRS 1, IFRS 9, IFRS 16 and IAS 41	1 January 2022**
Amendments to IAS 1: Classification of Liabilities as Current or Non-current	1 January 2023**
IFRS 17: Insurance Contracts - replacement for IFRS 4	1 January 2023**

* Financial years commencing on the given date.

** EU endorsement is not yet in place.

Room for discretion and estimates

The preparation of the consolidated financial statements using the Group accounting guidelines requires management to assess facts, estimates and assumptions that may have an effect on the value

of assets, liabilities and financial obligations as of the balance sheet date as well as on income and expenses in the financial year. Although these estimates and assumptions have been made with the greatest of diligence on the basis of past experience and all available information, the actual results may vary.

Assumptions underpinning the estimates are subject to regular evaluation. Changes to estimates are made appropriate to the period.

Property, plant and equipment and intangible assets:

When measuring property, plant and equipment and intangible assets, the expected useful life of the asset needs to be estimated. Management uses past experience and its own judgement to determine the fair value of assets, as well as the useful lives of assets.

The Group assesses the estimated useful lives of property, plant and equipment on every balance sheet date. There was no cause for the management to make changes to the useful lives of any assets in the year under review.

When determining the impairment of property, plant and equipment and of intangible assets, estimates are also made with regard to the cause, timing and amount of the impairment.

(For further details on accounting and valuation guidelines, see carrying amounts, points C. 1 and C. 2.)

Inventories:

Inventories are measured by estimating whether the carrying amounts exceed the net realisable values. These future net realisable values are estimated by assessing the future demand and price development, as well as the available inventory quantities.

Income taxes:

Income taxes are to be estimated for each tax jurisdiction in which the Group does business. In the process, the expected actual income tax for each taxable entity is to be calculated. Management must use its own judgement when calculating actual and deferred taxes. Deferred tax assets are carried to the extent that their use is probable.

(For further details on accounting and valuation guidelines, see carrying amounts, points C. 5, 13 and 26).

Provisions:

Recognition and valuation of provisions in connection with pending litigation or other outstanding claims are linked to estimates made by management. The carrying amounts reported in the balance sheet are the result of the respective assumptions and estimates applied.

(For further details on accounting and valuation guidelines, see carrying amounts, point C. 14).

Scope of consolidation and consolidation methods

The scope of consolidation includes the following companies:

Parent company:

- Bijou Brigitte modische Accessoires Aktiengesellschaft, Hamburg

Subsidiaries:

- Bijou Brigitte modische Accessoires Ges. mbH, Vienna, Austria
- Fashion Dream Limited, Hong Kong, China
- "Senso di Donna" Vertriebs GmbH, Hamburg, Germany
- Rubin GmbH, Buxtehude, Germany
- Bijou Brigitte Sp.z o.o., Warsaw, Poland
- Bijou Brigitte modische Accessoires S.L., Barcelona, Spain
- Bijou Brigitte Divatcikk Kereskedelmi Kft., Budapest, Hungary
- Bijou Brigitte-Acessórios de Moda Unipessoal, Lda., Lisbon, Portugal
- Bijou Brigitte s.r.o., Prague, Czech Republic
- Bijou Brigitte s.r.l., Milan, Italy
- Bijou Brigitte Monoprosopi EPE, Athens, Greece
- Bijou Brigitte Accessoires de Mode SAS, Strasbourg, France
- Bijou Rubin Lille SARL, Wasquehal, France
- Bijou Rubin Beauvais SARL, Beauvais, France
- Bijou Rubin Paris SARL, Paris, France
- Bijou Rubin Limoges SARL, Poitiers, France
- Bijou Rubin Bordeaux SARL, Trélissac, France
- Bijou Rubin Villefranche SARL, Villefranche, France
- Bijou Rubin Grenoble SARL, Grenoble, France
- Bijou Rubin Nimes SARL, Nimes, France
- Bijou Rubin Toulouse SARL, Toulouse, France
- Bijou Rubin Menton SARL, Menton, France
- Bijou Rubin Calais SARL, Calais, France
- Bijou Rubin Annecy SARL, Annecy, France
- Bijou Rubin Angers SARL, Angers, France
- Bijou Rubin Nantes SARL, Tremblay-en-France, France
- Bijou Rubin Rodez SARL, Rodez, France
- Bijou Rubin Valence SARL, Valence, France
- Bijou Rubin Mulhouse SARL, Mulhouse, France
- BIJOU BRIGITTE LIMITED, London, United Kingdom
- Bijou Brigitte s.r.o., Trenčín, Slovakia
- "BIJOU BRIGITTE" EOOD, Sofia, Bulgaria
- S.C. Bijou Brigitte S.R.L., Medias, Romania
- BIJOU BRIGITTE S.P.R.L., Brussels, Belgium
- Bijou Brigitte GmbH, St. Gallen, Switzerland
- Yiwu City Tai Ya Jewellery Company LTD., Yiwu, China
- BIJOU RUBIN S.P.R.L., Brussels, Belgium
- BIJOU BRIGITTE SARL, Weiswampach, Luxembourg
- Bijou Brigitte SCI, Strasbourg, France

The scope of consolidation of Bijou Brigitte modische Accessoires AG in the 2020 financial year reduced by one fully consolidated company compared with the consolidated financial statements as of 31 December 2019. The liquidation of Bijou Brigitte Oy, Helsinki, Finland was completed on 17 December 2020 and the company was thus deconsolidated on that date.

Bijou Brigitte modische Accessoires AG wholly owns every company directly or indirectly. The holdings in which Bijou Brigitte modische Accessoires AG has indirectly and directly invested are BIJOU BRIGITTE S.P.R.L., Brussels, and BIJOU RUBIN S.P.R.L., Brussels. Here, Bijou Brigitte modische Accessoires AG holds 99% of the capital in each company, with Rubin GmbH, Buxtehude, holding the remaining 1% of capital as a wholly owned subsidiary of Bijou Brigitte modische Accessoires AG.

The balance sheet date of Bijou Brigitte modische Accessoires AG and cut-off dates for the financial statements of its subsidiaries is 31 December of the respective calendar year. All financial statements of consolidated companies that are subject to audit were examined by independent auditors or the Group auditor.

Intra-Group profits and losses, sales revenue, expenses and income, as well as receivables and liabilities among consolidated companies and interim results have been eliminated.

Tax accruals were made in accordance with IAS 12 for consolidation events with an effect on profit or loss to the extent that any differences arising should be compensated for again.

The consolidated financial statements are based on the historical cost of acquisition and production, restricted by the measurement of financial assets and liabilities at fair value through profit or loss.

Accounting methods

Foreign currency translation

The annual financial statements of foreign subsidiaries have been translated into euros in accordance with the principle of functional currency in IAS 21. The functional currency of the company in question is the respective national currency. As a result, currency translation of equity is performed at the historical exchange rate. For the other balance sheet items, the exchange rate at the balance sheet date is used, while the average annual exchange rate is used for income, expenses and Group earnings. Differences arising from currency translation are recognised in other income pursuant to IAS 21.

Transactions denominated in a foreign currency are translated using the prevailing exchange rate on the day of the transaction. Any gains or losses arising from the settlement of such transactions as well as from the translation of monetary assets and liabilities are reported in the income statement. These are recognised in other operating income or other operating expenses.

The exchange rates used by the Group to translate foreign currencies are taken from the following table:

	1 EUR =	Closing rate 31.12.		Average exchange rate	
		2020	2019	2020	2019
Bulgaria	BGN	1.9565	1.9558	1.9556	1.9558
China	CNY	8.0175	7.8282	7.8955	7.7232
Hong Kong	HKD	9.5143	8.7146	8.8947	8.7666
United Kingdom	GBP	0.9015	0.8530	0.8895	0.8762
Poland	PLN	4.5305	4.2570	4.4651	4.3000
Romania	RON	4.8670	4.7830	4.8410	4.7500
Switzerland	CHF	1.0858	1.0875	1.0711	1.1116
Czech Republic	CZK	26.183	25.420	26.507	25.660
Hungary	HUF	364.840	330.710	354.058	325.843
USA	USD	1.2273	1.1192	1.1467	1.1191

Intangible assets

Intangible assets with determinable useful lives acquired against payment are capitalised at their cost of acquisition, while internally produced intangible assets with determinable useful lives are capitalised at their cost of production if the criteria for capitalisation pursuant to IAS 38 have been fulfilled. No research costs have been incurred, as in the previous year. Amortisation is performed in line with the expected useful life, applying the straight-line method over the following periods:

Purchased software	4–5 years
Internally produced software	3 years
Purchased rights	3–15 years

Amortisation is reported as amortisation of intangible assets. There are no intangible assets with an indefinite useful life.

The expected useful life, together with amortisation methods, are reviewed at the end of each financial year and in the case of exceptional events. All prospective changes in estimates are taken into consideration.

Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation. Depreciation is calculated for each asset using the straight-line method over the planned useful life based on cost.

Useful life has been estimated as follows for the following assets:

Buildings	20–40 years
Grounds	19 years
Technical equipment and machinery	3–10 years
Operating and office equipment	3–20 years

Depreciation and write-downs are reported as depreciation of property, plant and equipment.

Land is not depreciated.

Right-of-use assets

In the Bijou Brigitte Group, these are lease agreements that give the lessee the right to use sales areas. The Group leases sales areas mainly as retail stores and in some cases as office and storage areas. The lease agreements are generally concluded for fixed periods of 5 to 12 years but include extension options and extraordinary termination rights for the lessee. The rental terms are individually negotiated and thus differ considerably from one agreement to the next. Since 1 January 2019, leases have been recognised as a right-of-use asset and corresponding lease liability as of the date on which the Group is able to use the leased asset (see also “Leases”).

The right-of-use assets are measured at cost, thus comprising:

- the initial measurement amount of the lease liability
- all lease payments made as of or prior to provision, less any lease incentives received
- all initial direct costs incurred by the lessee

The right-of-use asset is subject to straight-line amortisation over the term of the lease, since this corresponds to its useful life.

Impairment of non-current assets

In accordance with IAS 36, the Group reviews the carrying amounts of its property, plant and equipment, intangible assets and right-of-use assets as of the balance sheet date in order to determine whether there are grounds for impairment. If such grounds exist, the recoverable amount of the asset is estimated so as to ascertain the size of any potential impairment loss. If the recoverable amount cannot be estimated for the individual asset, the recoverable amount of the cash-generating unit (store level) to which the asset belongs is estimated.

The recoverable amount is the higher of the net realisable value and the value of the expected cash inflow from the use of the asset. If the estimated recoverable amount of an asset (or cash-generating unit) is lower than the carrying amount, then the carrying amount of the asset (or cash-generating unit) is reduced to the recoverable amount. If, in the course of subsequent periods, the recoverable amount

goes up again, then the asset value is restored (with the exception of goodwill) up to the maximum value that would have been reached had no impairment charge been made.

The process of determining the potential need for impairment is based on the present value of the expected cash inflow from the use of assets of a store treated as a cash-generating unit. As a rule, the cash flow projections planned in detail over five years and the subsequent years are discounted by weighted pre-tax interest rates of between 9.8% (previous year: 6.4%) and 12.8% (previous year: 8.5%). These are classified as follows for 2020:

	Weighted pre-tax interest rates
Germany	9.8% (previous year: 6.4%)
Spain	11.5% (previous year: 7.6%)
Italy	12.8% (previous year: 8.5%)
Portugal	11.9% (previous year: 7.9%)
France	10.1% (previous year: 6.5%)
Eastern Europe	10.5% (previous year: 7.2%)

The following specific country risk premiums and tax rates were used when calculating impairment so as to take into account the economic differences between the geographical fields of activity of the Group:

	Country risk premium	Tax rate
Germany	0.0% (previous year: 0.0%)	29.8% (previous year: 29.8%)
Spain	1.9% (previous year: 1.3%)	25.0% (previous year: 25.0%)
Italy	2.6% (previous year: 1.8%)	27.9% (previous year: 27.9%)
Portugal	2.6% (previous year: 1.8%)	21.0% (previous year: 21.0%)
France	0.6% (previous year: 0.4%)	25.8% (previous year: 25.0%)
Eastern Europe	1.4% (previous year: 1.0%)	15.7% (previous year: 15.7%)

Financial instruments

Financial instruments are contract-based economic transactions that give rise to both a financial asset for one entity and a financial liability or equity instrument for another entity.

Pursuant to IFRS 9, financial instruments fall into the following categories:

- Financial assets and liabilities measured at amortised cost
- Financial assets and liabilities measured at fair value directly in equity
- Financial assets and liabilities measured at fair value through profit or loss

The Group measures its financial assets at amortised cost.

Financial instruments are initially recognised at fair value. In the case of financial assets or liabilities that are not carried at fair value through profit or loss, the transaction costs directly attributable to the purchase of the asset or the issuing of the liability are to be included.

Financial assets that arise directly from the provision of cash, goods or services to a debtor are carried at amortised cost or adjusted if applicable.

The financial assets and liabilities measured at amortised cost are recognised in non-current assets unless they are due within twelve months of the balance sheet date.

Due to their short maturities, the carrying amounts of financial instruments such as cash, trade receivables and trade payables, as well as the current portion of non-current items, approximately correspond to the fair value of these financial instruments.

The Group only derecognises a financial asset if the contractual rights to the cash flow from the financial asset expire or it transfers the financial asset and all of the material opportunities and risks associated with ownership thereof to a third party.

Financial instruments measured at fair value can be classified and categorised into (measurement) levels according to the significance of the factors and information included in their measurements. Financial instruments are assigned to a particular level depending on the significance of their input factors for their overall measurement, i.e. to the lowest level that is significant to the measurement as a whole. The measurement levels are broken down hierarchically according to their input factors:

Level 1 –the prices listed in active markets for identical assets or liabilities (adopted without any changes);

Level 2 –input factors not related to the listed prices considered in level 1 that nonetheless can be observed directly (i.e. as price) or indirectly (i.e. derived from prices) for the asset or liability;

Level 3 –factors for the measurement of the asset or liability (non-observable input factors) that are not based on observable market data.

The financial instruments measured at fair value and recognised in the consolidated balance sheet (as well as disclosures on the fair value of financial instruments) are all based on the information and input factors of the aforementioned level 2.

Financial assets and liabilities are only netted and reported as a net amount if there is a legal entitlement to netting and the intention is to settle on a net basis or to clear the associated liability by liquidating the asset concerned.

Inventories

Inventories are carried at cost of acquisition, or at the lower net realisable value using the weighted average.

The net realisable value is the estimated revenue attainable in the course of normal business less the estimated necessary costs of sale.

Inventory impairments are recognised in the cost of materials.

Trade receivables

Trade receivables mainly include receivables from concession partners and are carried at the original invoice amount, which corresponds to the amount of the unconditional consideration at the time of recognition. Irrecoverable receivables are written off as soon as the payment default has been determined. The subsequent valuation of these, which tend to be current receivables, is based on categorisation pursuant to IFRS 9 at amortised cost using the effective interest method, less impairment losses.

As other financial assets, the trade receivables from the sale of goods are subject to the new expected credit loss model provided for in IFRS 9. The impairment losses for financial assets are based on assumptions regarding the default risk and the expected loss rates. The Group exercises discretion when making these assumptions and selecting the input factors for the calculation of the impairments based on its past experience, the prevailing market conditions and forward-looking estimates at the end of each reporting period. The main assumptions and input factors utilised are:

- probabilities of default
- historical default rates
- customer credit ratings

In light of the Group's business model, the impairment system under IFRS 9 does not have any major impact on other financial assets, because the historical loss rates did not have any material impact on the Group and the default risk as of the balance sheet date has not increased significantly since the time of initial recognition. Specific valuation allowances amount to TEUR 132 (previous year: TEUR 89) following allocation of TEUR 73 (previous year: TEUR 6), utilisation of TEUR 25 (previous year: TEUR 0) and release of TEUR 5 (previous year: TEUR 7) in the financial year.

Cash and cash equivalents

This item comprises cash, bank balances on call and other short-term deposits. These are classified as financial instruments under the category of financial assets measured at cost.

Cash and cash equivalents are also subject to the provisions governing impairment set out in IFRS 9, although the identified impairment loss was immaterial.

Equity

Borrowed capital and equity instruments are classified as financial liabilities or equity depending on the economic conditions of the contractual agreement.

An equity instrument is a contract that provides the basis for a residual claim to the assets of an entity once all associated liabilities have been deducted. Equity instruments are recorded as issue proceeds received less direct issue costs.

When Bijou Brigitte AG acquires its own shares, the consideration paid is deducted from equity and the attributable transaction costs recorded in other operating expenses. The incidental acquisition costs were also deducted from equity last year. If such shares are sold again later, the consideration received is added to equity again with due attention being paid to income tax effects.

Financial liabilities

Financial liabilities are first recognised at fair value less transaction costs. In the course of subsequent measurements, financial liabilities are carried at amortised cost using the effective interest method.

Financial liabilities are derecognised when settled.

Refund liabilities and rights to recover the goods returned by customers are not recognised, because experience has shown that product returns by customers are not highly probable and that a significant reversal of the revenue will not occur. The validity of this assumption and the estimated number of returns are reassessed as of every balance sheet date.

Taxation

Income tax expense represents the sum of current tax expense and deferred taxes.

Current taxes

Current tax expense is determined on the basis of the taxable income for the year. Taxable income differs from the Group earnings reported in the consolidated income statement as it excludes expenses and income that are taxable or tax deductible in later years or never. Group liability for current taxes is calculated using the tax rates applicable as of the balance sheet date.

Judgements regarding the realisability of uncertain tax items and future tax relief are also based on assumptions and estimations. An asset or a liability arising from a tax risk item is recognised in accordance with IAS 12 if payment or reimbursement for the tax risk is likely. The uncertain tax item is measured at its expected value.

Deferred taxes

Deferred taxes are recognised according to the liability method for temporary differences arising from the differences between the carrying amount of assets and liabilities in the IFRS financial statements and their tax carrying amount. Furthermore, deferred tax assets are accrued on future usable tax losses.

Deferred tax assets and liabilities are determined on the basis of the expected tax rates (and tax laws) that will probably apply when the debt is satisfied or the asset is recovered. The measurement of deferred tax assets and liabilities reflects the tax consequences that would arise from the manner in which the Group expects to satisfy the liability or to realise the asset as of the balance sheet date.

Deferred tax liabilities that arise from temporary differences relating to investments in subsidiaries are recognised unless the time at which the temporary differences are reversed can be determined by the Group and it is likely that the temporary differences will not reverse in the foreseeable future due to this influence.

The carrying amount of deferred tax assets is reviewed annually on the balance sheet date and reduced if it is no longer likely that sufficient taxable income is available to realise the asset in whole or in part. Deferred tax assets are therefore only recognised to the extent that future taxable profit is expected to be available against which the temporary differences can be utilised or the tax losses can be utilised.

Deferred tax assets and liabilities are offset if there is an enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Group intends to settle its current tax claims and tax liabilities at net.

Current and deferred taxes are recognised as expense or income through profit or loss unless they are related to items that were recognised in other income.

Provisions

Provisions are carried if the Group has a statutory or de facto obligation arising from past events, the fulfilment of which will probably give rise to an outflow of funds. If the management expects that a payment obligation will be reimbursed by a third party, for instance in the case of an insurance policy, the reimbursement claim is carried as a distinct asset and is recognised as other operating income, as long as the reimbursement is all but assured.

The amount of the provision recognised is the best estimate at the balance sheet date of the expenditure required to settle the present obligation, taking into account the risks and uncertainties underlying the obligation.

Non-current provisions are discounted and carried at the present value of the expected expenses.

Income recognition

The Group operates a chain of retail stores that sell fashion jewellery and fashionable accessories. Revenue is recorded when a Group company or concession partner sells merchandise to an end consumer. Revenue from the sale of merchandise over the internet to end consumers is recorded at the

time the risks and opportunities associated with the merchandise are transferred to the customer, hence at delivery. Payment is normally due immediately. Transactions are settled by bank transfer, credit card or debit card. Revenue is recognised less all sales reductions, excluding excise duties and after intra-Group sales have been eliminated.

The Group introduced a customer loyalty program called BB-Club in Germany and Spain in 2019. In 2020, the programme was extended to Italy and France. Customers receive a physical BB-Club Card in store, which is activated by completing an application form or by registering online. This also creates a digital customer card in the BB-Club customer area. Customers who only register online, but would like a physical customer card can get one in store and then connect to their already existing digital card online. On joining the BB-Club customers receive numerous advantages in the form of discounts, gifts on particular occasions and invitations to exclusive events. Points are collected with every purchase (EUR 1.00 spent equals one point). Once 100 points have been collected, customers receive a discount coupon worth EUR 10, which can be redeemed only with a new purchase of at least EUR 20.00 in store or in the online shop. The discount coupon is valid for three months after receipt. The discount is recorded as a sales reduction at the time of redemption.

Interest is recognised in the period in which it accrued.

Interest on borrowed capital

Interest on borrowed capital is recognised directly as an expense, provided that no qualifying assets as defined by IAS 23 are present for which interest on borrowed capital is to be capitalised.

Given that the Group is entirely financed by its own funds, with the exception of a liability arising solely from a long-term rental agreement, there are no interest expenses incurred that have to be attributed and capitalised when recognising qualifying assets, as in the previous year.

Leases

Assets and liabilities resulting from leases are recognised at their present value as of their initial recognition.

The lease liabilities include the present value of the following lease payments:

- Fixed payments less any lease incentives receivable
- Variable lease payments linked to an index or an interest rate, initially measured with the index or interest rate as of the provision date

The lease payments are discounted at the Group's incremental borrowing rate of interest, since it is not possible to determine an implicit interest rate for the lease. As a starting point, the Group uses a risk-free interest rate to determine the incremental borrowing rate and adjusts it to the lessee's credit risk. Other adjustments also relate to the term of the lease and the economic environment (country risk).

The Group has not made use of the relief options for lessees in its lease accounting. The payments for short-term leases (less than or equal to twelve months) and for agreements on low-value assets have thus been recognised as outlined above.

The Group is exposed to possible future increases in variable lease payments that may arise from a change in an index or an interest rate. These potential changes in the leasing rates are not accounted for in the lease liability until they become effective. The lease liability is adjusted against the right-of-use asset as soon as changes in the index or interest rate affect the leasing rates.

Each lease instalment is divided up into repayment and interest expense. The interest expense is recognised in the income statement under borrowing costs over the term of the lease, so that a fixed periodic interest rate applies for the remaining amount of the liability for each period.

Some real estate leases include variable payments depending on the sales realised by the stores based in these properties. The percentage rate for the sales-based variable payments varies in each agreement. The sales-related lease payments are recognised in profit and loss for the period in which the condition triggering these payments is realised.

The valuation of the lease liabilities takes account of the non-cancellable basic lease term as well as extension options. The terms are determined based on the possibility for extension or cancellation by the lessee insofar as the (non-)exercise of the option by the Group is reasonably certain.

C. Notes to the consolidated balance sheet

(1) Intangible assets

Intangible assets are valued at acquisition cost less straight-line amortisation over the expected useful life. The carrying amounts of intangible assets as of the balance sheet date may be taken from the following table:

	Rights acquired against payment TEUR	Purchased software TEUR	Internally produced software TEUR	Total TEUR
Cost 1.1.2019	13,607	2,151	1,787	17,545
Currency translation differences	0	0	0	0
Additions	14	588	504	1,106
Disposals	-498	-49	0	-547
Cost 31.12.2019	13,123	2,690	2,291	18,104
Accumulated amortisation 1.1.2019	10,659	1,377	1,776	13,812
Amortisation				
Additions	615	286	37	938
Disposals	-498	-23	0	-521
Impairment	33	0	0	33
Accumulated amortisation 31.12.2019	10,809	1,640	1,813	14,262
Net carrying amount 31.12.2019/1.1.2020	2,314	1,050	478	3,842
Cost 1.1.2020	13,123	2,690	2,291	18,104
Currency translation differences	0	0	0	0
Additions	0	858	45	903
Disposals	-549	-7	0	-556
Cost 31.12.2020	12,574	3,541	2,336	18,451
Accumulated amortisation 1.1.2020	10,809	1,640	1,813	14,262
Amortisation				
Additions	484	399	102	985
Disposals	-549	-6	0	-555
Impairment	55	0	0	55
Accumulated amortisation 31.12.2020	10,799	2,033	1,915	14,747
Net carrying amount 31.12.2020	1,775	1,508	421	3,704

The impairment of rights acquired against payment in the amount of TEUR 55 (previous year: TEUR 33) relates to stores in which business development did not fulfil original cash flow expectations.

(2) Property, plant and equipment

The carrying amounts of property, plant and equipment as of the balance sheet date may be taken from the following table:

	Land and buildings TEUR	Technical equipment, machinery TEUR	Operating and office equipment TEUR	Plants under construction TEUR	Total TEUR
Cost 1.1.2019	20,421	28	112,838	217	133,504
Currency translation differences	0	0	41	0	41
Additions	53	0	9,015	129	9,197
Disposals	0	0	-10,541	-8	-10,549
Transfers	0	0	132	-132	0
Cost 31.12.2019	20,474	28	111,485	206	132,193
Accumulated depreciation					
1.1.2019	7,686	28	73,248	1	80,963
Depreciation					
Additions	528	0	10,374	0	10,902
Disposals	0	0	-9,904	-1	-9,905
Additions	0	0	-358	0	-358
Write-downs	0	0	519	0	519
Accumulated depreciation					
31.12.2019	8,214	28	73,879	0	82,121
Net carrying amount	12,260	0	37,606	206	50,072
31.12.2019/1.1.2020					
Cost 1.1.2020	20,474	28	111,485	206	132,193
Currency translation differences	0	0	-152	0	-152
Additions	3	0	4,150	20	4,173
Disposals	0	-1	-7,920	-6	-7,927
Transfers	0	0	107	-107	0
Cost 31.12.2020	20,477	27	107,670	113	128,287
Accumulated depreciation					
1.1.2020	8,214	28	73,879	0	82,121
Depreciation					
Additions	530	0	9,782	0	10,312
Disposals	0	-1	-7,090	0	-7,091
Additions	0	0	-24	0	-24
Write-downs	0	0	1,863	3	1,866
Accumulated depreciation					
31.12.2020	8,744	27	78,410	3	87,184
Net carrying amount	11,733	0	29,260	110	41,103
31.12.2020					

The write-downs on operating and office equipment in the amount of TEUR 1,866 (previous year: TEUR 519) relates to stores in which business development did not fulfil original cash flow expectations. Write-downs related to the segments as follows:

	2020	2019
	TEUR	TEUR
Germany	209	44
Spain	712	20
Italy	223	65
Portugal	37	0
France	399	162
Other countries	286	228

(3) Right-of-use assets

	Buildings
	TEUR
Acquisition costs 1.1.2019	175,826
Currency translation differences	82
Additions	33,944
Disposals	-118
Acquisition costs 31.12.2019	209,734
Accumulated amortisation 1.1.2019	4,342
Amortisation	
Additions	47,482
Disposals	-5
Impairment	816
Accumulated amortisation 31.12.2019	52,635
Net carrying amount 31.12.2019	157,099
Acquisition costs 1.1.2020	209,734
Currency translation differences	-550
Additions	24,472
Disposals	-22,904
Acquisition costs 31.12.2020	210,752
Accumulated amortisation 1.1.2020	52,635
Amortisation	
Additions	43,616
Disposals	-14,622
Impairment	3,755
Accumulated amortisation 31.12.2020	85,384
Net carrying amount 31.12.2020	125,368

The impairment of right-of-use assets in the amount of TEUR 3,755 (previous year: TEUR 816) relates to stores in which business development did not fulfil original cash flow expectations.

The current component of the right-of-use asset amounts to TEUR 3,369 (previous year: TEUR 3,405)

(4) Non-current financial assets

	2020	2019
	EUR	EUR
Rent deposits paid	<u>1,940,409.62</u>	<u>2,779,803.81</u>

This balance sheet item is only used to report long-term deposits paid, in particular rental deposits. These serve to secure rental agreements and were discounted at an interest rate of 0.05955% (previous year: 0.31675%) until expiration of the respective lease.

(5) Deferred taxes

Deferred tax assets and liabilities are measured according to IAS 12. Deferred taxes are calculated for all temporary differences between the balance sheet and tax carrying amounts, from consolidation measures and for realisable loss carryforwards. The calculation of deferred taxes is based on the expected tax rates in the countries at the time of realisation. The domestic deferred tax assets and liabilities were calculated using an income tax rate of 31.6% as in the previous year. Tax rates of between 9.0% and 29.2% were applied for foreign taxes (previous year between 9.0% and 34.0%).

Development of deferred taxes (net amount of deferred tax liabilities after the deduction of deferred tax assets):

	2020	2019
	EUR	EUR
As of 1 January (deferred tax assets)	-1,271,819.81	-1,260,908.03
Currency translation differences	21,123.52	-741.72
Deferred taxes recognised in the income statement <i>of which temporary differences</i>	-1,337,926.31 825,331.91	-10,170.06 -35,267.72
<i>of which loss carryforwards</i>	<u>-2,163,258.22</u>	<u>25,097.66</u>
As of 31 December (deferred tax assets)	<u>-2,588,622.60</u>	<u>-1,271,819.81</u>

Deferred tax assets and liabilities are netted if there is a legal set-off claim for actual tax receivables and liabilities and the deferred taxes are due to the same tax authority.

The change in deferred taxes arising from currency translation differences was recorded as TEUR 21 (previous year: TEUR -1) in other income.

The deferred tax assets and liabilities are distributed among the following balance sheet items:

	2020		2019	
	Assets EUR	Liabilities EUR	Assets EUR	Liabilities EUR
Intangible assets	70,385.35	225,159.64	214,240.00	276,789.71
Property, plant and equipment	385,945.07	1,126,500.86	430,707.72	1,347,447.02
Right-of-use assets	0.00	27,839,277.77	0.00	39,172,893.42
Inventories	549,852.79	2,205,742.03	1,035,122.70	1,668,291.23
Receivables	0.00	1,926.38	0.00	3,252.74
Non-current financial assets	78.43	0.00	4,842.59	0.00
Cash and cash equivalents	0.00	1,112.87	0.00	35,003.66
Provisions	1,270,378.41	443.00	1,572,025.92	8,381.72
Lease liabilities				
Trade payables	29,433,904.05	0.00	40,323,386.08	0.00
Other liabilities	0.00	102,960.87	0.00	15,248.61
	4,616.65	0.00	5,475.86	0.00
Loss carryforwards	2,376,585.27	0.00	213,327.05	0.00
	34,091,746.02	31,503,123.42	43,799,127.92	42,527,308.11
Netting	-31,205,738.64	-31,205,738.64	-41,761,696.50	-41,761,696.50
Carrying amount	2,886,007.38	297,384.78	2,037,431.42	765,611.61

Deferred tax assets are considered for tax loss carryforwards to the extent that their utilisation for future taxable income is probable. As of the balance sheet date, the Group had TEUR 13,327 from tax loss carryforwards (previous year: TEUR 1,116), for which deferred tax assets were accrued. The usefulness of tax loss carryforwards is based on the general earnings development of the regions concerned. The planning calculation is based on a time horizon of five years. Loss carryforwards for which no deferred taxes were accrued amount to TEUR 19,520 (previous year: TEUR 15,530). These loss carryforwards are indefinite or can be used between 2021 and 2032. Deferred tax assets of TEUR 1,480 TEUR (previous year: TEUR 319) were recognised for temporary differences despite losses in the current year, as the company in question expects to generate taxable profit in the future.

Deferred tax assets of TEUR 924 are expected to be realised in the course of the coming financial year (previous year: TEUR 1,451), while TEUR 2,312 of deferred tax liabilities are expected to be realised (previous year: TEUR 1,730).

No deferred tax liabilities were carried for temporary differences in connection with shareholdings in subsidiaries totalling TEUR 6,238 (previous year: TEUR 7,625) since it is unlikely that these temporary differences will reverse in the foreseeable future.

(6) Inventories

Inventories are classified as follows:

	2020 EUR	2019 EUR
Raw materials, consumables and supplies	3,165,234.70	3,022,984.60
Merchandise	58,512,157.72	57,096,875.71
	61,677,392.42	60,119,860.31

Furthermore, there are advance payments on inventories in the amount of TEUR 6 (previous year: TEUR 18). These are reported under other current receivables. Total impairment of the net realisable value of the inventories amounts to TEUR 3,306 (previous year: TEUR 2,499).

(7) Trade receivables

	2020 EUR	2019 EUR
Trade receivables	1,217,097.41	2,053,497.09
Value adjustments	-131,883.46	-88,843.76
	<u>1,085,213.95</u>	<u>1,964,653.33</u>

The value adjustments relate to receivables that are probably uncollectible. All trade receivables were due within one year.

Value adjustments on trade receivables have developed as follows:

	2020 EUR	2019 EUR
As of the beginning of the year	88,843.76	90,686.57
Additions (expenses for value adjustments)	73,414.69	5,597.94
Utilisation	-25,079.64	0.00
Reversals	-5,295.35	-7,440.75
As of the end of the year	<u>131,883.46</u>	<u>88,843.76</u>

Expenses and income from value adjustments are recognised under other operating expenses or income.

There is no concentration of credit risk, which means that it is not necessary to take any risk precautions beyond the value adjustments already made.

(8) Tax receivables

Tax receivables relate to income taxes.

(9) Other financial assets

	2020 EUR	2019 EUR
Other receivables due from third parties	<u>4,205,466.05</u>	<u>4,237,984.33</u>

Other receivables due from third parties are only current and consist largely of cash in transit, receivables from credit card transactions, credit from ancillary rental costs and deposits to be paid within one year.

(10) Other current receivables

	2020 EUR	2019 EUR
Other tax receivables	2,170,808.73	90,369.80
Receivables from the employment agency	505,084.78	0.00
Accrued income	447,643.44	323,536.85
Advance payments on inventories	<u>5,862.72</u>	<u>17,532.31</u>
	<u>3,129,399.67</u>	<u>431,438.96</u>

Other tax receivables comprise tax refund claims on advance tax payments rendered (TEUR 2,171; previous year: TEUR 28) and input tax deductible in the subsequent year (TEUR 0; previous year: TEUR 63).

(11) Cash and cash equivalents

	2020 EUR	2019 EUR
Current accounts and cash on hand	66,732,869.85	74,865,626.92
Call money	1,622,842.49	13,874,450.34
Short-term fixed deposits	<u>41,243,514.30</u>	<u>56,722,172.37</u>
	<u>109,599,226.64</u>	<u>145,462,249.63</u>

Short-term fixed deposits include financial securities originally due within three months. All cash and cash equivalents also represent the cash equivalents relevant to the cash flow statement as defined by IAS 7.

(12) Equity

The individual equity components and their changes are shown in the consolidated statement of changes in equity.

The Group manages its equity structure with the aim of being able to function independently of the capital market. The aim continues to be to achieve a high equity ratio of between 45% and 55%. In the 2020 financial year, the equity ratio was 54.6% (previous year: 53.4%). The capital structure is reviewed twice a year. In doing so, it is ensured that all Group companies can generate sustainable cash surpluses and operate on the basis of being a going concern. The Group's overall strategy has not changed compared with the previous year.

The Group is not subject to any minimum capital requirements.

Subscribed capital

The subscribed capital of Bijou Brigitte modische Accessoires AG remains unchanged at EUR 8,100,000.00. It is divided into 8,100,000 non-par common shares. The subscribed capital has been fully paid in.

A resolution by the Annual General Meeting on 18 June 2019 once again authorised the Management Board, with the consent of the Supervisory Board, to purchase own shares in the company up to a total of ten per cent of the company's share capital at the time of this resolution (this being EUR 8.1 million) or, if this amount is lower, the share capital existing at the time the authorisation is exercised. These treasury shares may be utilised for any legally permissible purpose. This authorisation is valid until 17 June 2024.

The company held 401,292 common shares (previous year: 374,722 common shares) on the balance sheet date. This corresponds to a 4.95% share of the subscribed capital (previous year 4.63%). The costs of acquisition totalled TEUR 23,836 (previous year: TEUR 22,604) and have been deducted from equity as treasury shares.

in shares

Shares issued as of 1 January 2019	7,809,147
Shares repurchased and not cancelled in the course of the share buy-back programme in the 2019 financial year	83,869
Shares issued as of 31 December 2019/1 January 2020	7,725,278
Shares repurchased and not cancelled in the course of the share buy-back programme in the 2020 financial year	26,570
Shares issued as of 31 December 2020	7,698,708

Reserves

The **capital reserve** pertains to the premium of TEUR 3,579 (previous year: TEUR 3,579) arising from the capital increase in the nominal amount of TEUR 511 in 1989.

The amount deducted for treasury shares increased by TEUR 1,232 (previous year: TEUR 3,511) in the amount of own shares purchased in the reporting year to TEUR 23,836 (previous year: TEUR 22,604).

The **foreign currency translation reserve** includes all currency differences arising from the translation of the annual financial statements of foreign subsidiaries whose functional currency is not the euro.

Currency translation differences are broken down by country as follows:

Country	2020	2019
	TEUR	TEUR
Hong Kong	922	2,158
Hungary	-1,622	-1,132
Poland	-1,350	747
United Kingdom	471	40
China	-54	-45
Czech Republic	175	370
Other countries	-54	-37
Total	-1,512	527

(13) Deferred tax liabilities

See point 5.

(14) Provisions

	Provisions for stores EUR	Provisions for personnel EUR	Other provisions EUR	Total EUR
As of 1.1.2020	5,308,855.09	712,255.18	434,305.19	6,455,415.46
Currency translation	-13,358.86	0.00	-1,031.74	-14,390.60
Additions not recognised in the income statement	58,028.21	0.00	0.00	58,028.21
Additions	70,200.00	158,850.40	21,115.59	250,165.99
Additions due to compounding	32,330.11	0.00	0.00	32,330.21
Reversals	-80,769.25	-18,405.71	-47,030.68	-146,205.64
Utilisation	-395,839.58	-36,585.67	-32,342.91	-464,768.16
As of 31.12.2020	4,979,445.72	816,114.20	375,015.45	6,170,575.37

Provisions classified according to when they are likely to be utilised:

	2020 EUR	2019 EUR
More than one year	4,301,945.72	4,500,646.25
Within one year	1,868,629.65	1,954,769.21
	<u>6,170,575.37</u>	<u>6,455,415.46</u>

The additions to provisions include interest in the amount of TEUR 32 (previous year: TEUR 73) for the stores. Provisions to be utilised after one year relate solely to obligations to restore store space to its original condition. The current component of this provision amounts to TEUR 420 (previous year: TEUR 495).

Provisions for stores

Provisions for stores mainly consist of existing obligations from ancillary rental costs and costs associated with store closures. Provisions for ancillary rental costs are quantified on the basis of past experience of additional demands in previous years. The costs associated with store closures are calculated using estimates based on the cost of restoring shop floor space to its original condition and taking account of past experience. Provisions for restoring store space to its original condition are capitalised with no effect on profit or loss as part of the cost of acquisition of the relevant assets.

The timing or amount of the definitive costs incurred by a store closing is unknown. An average residual lease term of eight years is assumed.

Provisions for personnel

Provisions for personnel primarily comprise obligations for compensation to be paid for personnel leaving the company, the timing of which cannot be anticipated.

Other provisions

Other provisions mainly include costs for ongoing litigation and compensation claims, the occurrence of which cannot be anticipated.

(15) Lease liabilities

	2020 EUR	2019 EUR
Non-current	96,827,786.66	121,772,085.87
Current	38,012,776.81	41,042,316.23
	<u>134,840,563.47</u>	<u>162,814,401.80</u>

Non-current lease liabilities with a maturity between 1 and 5 years amount to TEUR 81,279 (previous year: TEUR 101,338) and with a maturity of over 5 years to TEUR 15,548 (previous year: TEUR 20,434).

The total payments made for leases in 2020 amounted to TEUR 47,907 (previous year: TEUR 51,400).

(16) Tax liabilities

Tax liabilities relate to income taxes.

(17) Trade payables, other financial liabilities and other current liabilities

	2020 EUR	2019 EUR
Trade payables	<u>7,047,654.90</u>	<u>10,784,554.28</u>
Other financial liabilities	<u>6,383,223.69</u>	<u>7,097,038.93</u>
Tax liabilities for other taxes	2,528,112.69	6,124,900.58

Other liabilities for social security	1,688,692.13	2,168,028.65
Contractual liabilities	<u>3,047,547.31</u>	<u>3,531,855.32</u>
Other current liabilities	<u>7,264,352.13</u>	<u>11,824,784.55</u>
	<u>20,695,230.72</u>	<u>29,706,377.76</u>

Other financial liabilities consist mainly of liabilities for personnel in the amount of TEUR 3,524 (previous year: TEUR 4,008), for bonuses and commissions in the amount of TEUR 0 (previous year: TEUR 702) and for outstanding invoices, in particular for space and energy costs, and the preparation and audit of the financial statements in the amount of TEUR 1,522 (previous year: TEUR 2,022). They are due in less than one year.

Contract liabilities include advance payments received from customers under contracts with customers in the amount of TEUR 2,971 (previous year: TEUR 3,532) and the discount coupons from the BB-Club loyalty programme still valid on the reporting date in the amount of TEUR 76 (previous year: TEUR 0).

Refund liabilities and rights to recover the goods returned by customers are not recognised, because experience has shown that product returns by customers are not highly probable and that a significant reversal of the revenue will not occur. The validity of this assumption and the estimated number of returns are reassessed as of every balance sheet date.

D. Notes to the consolidated income statement

(18) Revenue / segment reporting

The breakdown of revenue is shown in segment reporting. Segment reporting conforms with the provisions of IFRS 8 and is therefore prepared using the so-called ‘management approach’. Internal reporting is based on segmentation by country.

(19) Other own work capitalised

The amount results primarily from the capitalisation of own work in expanding stores. This is recognised in property, plant and equipment under “Other equipment, operating and office equipment”.

(20) Other operating income

	2020	2019
	EUR	EUR
Income from government grants due to Covid-19	2,519,660.65	0.00
Exchange rate gains	1,743,958.64	1,012,432.52
Income from the disposal of property, plant and equipment and of right-of-use assets	1,075,433.20	185,848.36
Income from lease liability discounts	993,508.77	0.00
Other operating income	795,227.46	985,559.56
Income from damage compensation	777,724.54	671,064.90
Income from the reversal of advance payments received	747,482.33	151,715.59
Income from rent	603,330.64	592,945.13
Income from the reversal of provisions	146,205.64	568,938.01
Income from deconsolidation	92,755.93	0.00
Income from the write-up of property, plant and equipment	24,000.00	357,688.88
	<u>9,519,287.80</u>	<u>4,526,192.95</u>

The exchange rate gains in the amount of TEUR 1,646 (previous year: TEUR 964) relate to financial liabilities measured at amortised cost.

(21) Cost of materials

	2020	2019
	EUR	EUR
Expenses for services purchased	8,563.40	3,701.73
Expenses for goods purchased	48,200,111.32	69,630,438.92
	<u>48,208,674.72</u>	<u>69,634,140.65</u>

(22) Personnel costs

	2020	2019
	EUR	EUR
Wages and salaries	57,119,128.22	73,545,424.77
Social security contributions	15,000,724.98	17,207,579.50
	<u>72,119,853.20</u>	<u>90,753,004.27</u>

Social security contributions contain expenses in the amount of TEUR 5,140 (previous year: TEUR 5,942) for pension schemes. The employer contribution rate to the statutory pension insurance in Germany amounted to 9.30% of the gross wage (previous year: 9.30%).

An average of 3,945 (previous year: 4,468) people were employed over the year; this corresponds to 2,542 (previous year: 2,863) full-time equivalents. Of these employees, 1,387 (previous year: 1,567) work in Germany. In accordance with the 1991 OECD directive on the publication duties of multinational companies, by which the purpose of disclosing the number of employees is to give a full and fair view of the actual employment situation, the number of employees was converted to full-time equivalents.

	2020	2019
Administration, shipment, shopfitting, production	470	506
Sales in Germany	412	455
Sales abroad	1,660	1,902
	<u>2,542</u>	<u>2,863</u>

(23) Depreciation and amortisation of intangible assets and property, plant and equipment, and right-of-use assets

Depreciation, amortisation and impairment can be seen under points 1, 2 and 3. Depreciation, amortisation and impairment are distributed across the individual geographical regions as presented in the segment reporting.

In the case of assets carried on the balance sheet as of 31 December 2020, an impairment and depreciation of TEUR 5,676 (previous year: TEUR 1,368), broken down into TEUR 55 (previous year: TEUR 33) for intangible assets, TEUR 1,866 (previous year: TEUR 519) for property, plant and equipment, and TEUR 3,755 (previous year: TEUR 816) for right-of-use assets, was calculated and recognised in the income statement as impairment and depreciation of intangible assets, property, plant and equipment, and right-of-use assets.

(24) Other operating expenses

	2020	2019
	EUR	EUR
Commission on sales	25,622,245.72	31,544,532.84
Occupancy costs	8,899,963.58	11,137,788.82
Bank and consultancy fees	7,317,471.96	8,546,958.91
Miscellaneous operating expenses	4,819,815.63	5,675,132.40
Costs of delivering goods and packaging	3,650,922.94	4,204,109.65
Advertising and decoration expenses	2,570,147.04	3,296,325.86
Maintenance and repairs	2,431,337.52	3,329,366.30
Exchange rate losses	1,594,499.11	906,705.53
Postage and telephone	1,319,967.06	1,445,175.22
Travel and entertainment costs	1,091,718.55	2,157,321.97
Other taxes and levies	939,973.90	1,067,712.39
Accounting losses from the disposal of assets	835,349.65	640,256.87
Commission on sales for concessions	600,324.09	1,148,230.87
Insurance	445,551.86	420,542.57
Fees and dues	149,750.82	174,298.86
Expenses from deconsolidation	144,455.42	0.00
	<u>62,433,494.85</u>	<u>75,694,459.06</u>

Miscellaneous operating expenses primarily comprise costs for leased personnel, broker commissions, office and operating supplies as well as third-party services.

The exchange rate losses in the amount of TEUR 1,494 (previous year: TEUR 742) relate to financial liabilities measured at amortised cost.

(25) Financial result

	2020	2019
	EUR	EUR
Interest and similar expenses	-87,221.46	-98,936.77
Interest expenses on operating taxes	-216.00	0.00
Discounting of non-current receivables	-10,220.42	-3,376.91
Accrual of non-current provisions	-32,330.11	-72,832.92
Interest expense for leases	-5,288,551.22	-5,866,762.97
	<u>-5,418,539.21</u>	<u>-6,041,909.57</u>
Interest income	418,378.43	637,642.31
Financial result	<u>-5,000,160.78</u>	<u>-5,404,267.26</u>

Commissions totalling TEUR 80 (previous year: TEUR 98) were spent on sureties.

26) Income taxes

Income taxes reported include the actual taxes paid or owed in individual countries as well as deferred taxes.

	2020	2019
	EUR	EUR
Actual tax expense	-1,417,452.16	11,955,608.31
Deferred tax income (-)/tax expense (+) (see point 5)	-1,337,926.31	-10,170.06
Recognised income tax expense	<u>-2,755,378.47</u>	<u>11,945,438.25</u>

Reconciliation of expected with reported income tax expense:

	2020	2019
	EUR	EUR
Group earnings before income taxes	-33,726,554.10	37,366,651.92
Expected tax expense of 31.6% (2019: 31.6%)	-10,657,591.10	11,807,862.01
Tax decreases due to tax-exempt income	-136,441.12	-205,961.77
Tax increases due to non-tax-deductible expenses	206,658.10	1,452,415.43
Impact of differences in national tax rates	1,795,701.15	-1,112,585.69
Use of tax loss carryforwards	0.00	-5,014.03
Unused tax losses not recognised as deferred tax assets	4,507,594.87	95,726.41
Other effects	14,474.43	-184,333.57
Taxes for previous years	<u>1,514,225.20</u>	<u>97,329.46</u>
Recognised income tax expense	<u>-2,755,378.47</u>	<u>11,945,438.25</u>

As in the previous year, a total tax rate of 31.6% was used to determine the expected tax rate in the 2020 financial year. This tax rate is composed of the corporate income tax rate (15%), the solidarity surcharge (5.5% on corporate income tax) and the average trade tax rate for the locations of Bijou Brigitte AG (15.8%).

Taxes for previous years include tax on loss carrybacks in the amount of TEUR 1,460 (previous year: TEUR 0).

(27) Earnings per share

Earnings per share were calculated in accordance with IAS 33.

In order to maintain the basic earnings per share, the result for the period to which the shareholder is entitled is divided by the number (weighted average) of common shares in circulation during the year. Shares held by the company reduce the number of outstanding shares. As of 31 December 2020, the average number of outstanding shares came to 7,723,353 (previous year: 7,771,702 shares). Since there were no warrants or option rights, the diluted earnings per share correspond to the basic earnings per share.

Earnings per share are calculated as follows:

	2020 EUR	2019 EUR
Group earnings	–	25,421,299.66
	<u>30,971,175.63</u>	
Group earnings allocable to shareholders	–	25,421,299.66
	<u>30,971,175.63</u>	
Common shares entitled to dividends (average)	7,723,353	7,771,702
Earnings per share		
Basic	<u>–4.01</u>	<u>3.27</u>
Diluted	<u>–4.01</u>	<u>3.27</u>

E. Other notes

Segment reporting

According to IFRS 8, segment reporting is to be prepared in line with the “management approach”. Bijou Brigitte AG considers itself in this regard as a single-product company, where no distinctions are made between product groups, either in sales or in internal reporting, since the customer is offered the entire range as a product. As a result, earnings are geographically segmented in order to provide plausible data and a basis for management to make decisions.

The Group is primarily active in five geographical regions: Germany, Spain, Italy, France and Portugal. Since the product range, business processes, target groups and sales processes are in essence very similar in the remaining countries, sales countries falling under the Other countries segment, which is subject to reporting, are combined and summarised in accordance with IFRS 8.13 and IFRS 8.16.

The respective segments presented cover all of the activities in a country. External revenue is allocated according to the location of the respective sales markets.

The valuation principles for segment reporting are based on the IFRS used in the consolidated financial statements. Valuation differences between the reported segments and the Group do not arise from the harmonisation of internal and external reporting. Figures are allocated to segments entirely by the accounting units. Earnings in the segments correspond to the period result as defined by IFRS 8. Transfer pricing for intra-Group revenue is determined on the basis of market prices.

Segment investments include additions to intangible assets and property, plant and equipment.

Pursuant to IFRS 8.23, no assets and liabilities were measured for the segments subject to reporting, since such figures are not internally reported to the respective company decision-maker.

Segment reporting 2020

Figures in TEUR	External revenue		Inter-segment revenue		Total revenue		Other expenses for premises and personnel costs		Other operating expenses and income		Depreciation and amortisation		Interest income		Interest expenses		Segment earnings/Group earnings before taxes		Income taxes		Segment earnings/Group earnings		Segment investments	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Germany⁽¹⁾	106.677	162.330	27.533	43.059	134.210	205.389	-35.719	-42.421	-77.735	-110.162	-26.730	-27.199	917	925	-2.241	-2.620	-7.298	23.912	1.819	-8.636	-5.479	15.276	2.576	5.460
Spain	23.260	46.541	0	0	23.260	46.541	-12.344	-16.501	-11.615	-17.845	-9.868	-8.892	35	109	-750	-861	-11.282	2.551	-402	-443	-11.684	2.108	453	962
Italy	18.299	33.199	0	0	18.299	33.199	-8.851	-12.875	-8.037	-12.205	-5.288	-5.328	36	20	-528	-601	-4.369	2.210	1.169	-688	-3.200	1.522	401	494
Portugal	5.309	10.765	0	0	5.309	10.765	-2.476	-2.988	-2.756	-4.125	-1.893	-1.960	21	18	-205	-279	-2.000	1.431	172	-334	-1.828	1.097	61	196
France	20.018	29.940	0	0	20.018	29.940	-7.971	-11.206	-8.980	-11.790	-6.983	-6.477	3	32	-855	-952	-4.768	-453	-219	-588	-4.987	-1.041	302	855
Other countries	31.312	51.177	0	0	31.312	51.177	-13.653	-15.895	-11.242	-17.396	-9.827	-10.833	88	139	-1.523	-1.548	-4.845	5.644	216	-1.256	-4.629	4.388	1.283	2.336
	204.875	333.952	27.533	43.059	232.408	377.011	-81.014	-101.886	-120.365	-173.523	-60.589	-60.689	1.100	1.243	-6.102	-6.861	-34.562	35.295	2.755	-11.945	-31.807	23.350	5.076	10.303
Consolidation	0	0	-27.533	-43.059	-27.533	-43.059	0	0	28.367	44.916	0	0	-682	-605	684	819	836	2.071	0	0	836	2.071	0	0
Total	204.875	333.952	0	0	204.875	333.952	-81.014	-101.886	-91.998	-128.607	-60.589	-60.689	418	638	-5.418	-6.042	-33.726	37.366	2.755	-11.945	-30.971	25.421	5.076	10.303

⁽¹⁾ The Germany segment also includes the purchasing companies in Hong Kong and China.

Revenue is primarily from the sale of merchandise.

The revenue with other segments reported under consolidation is only included in the Germany segment.

Depreciation and amortisation include impairments in the amount of TEUR 700 (previous year: TEUR 52) in the Germany segment, TEUR 2,283 (previous year: TEUR 81) in the Spain segment, TEUR 453 (previous year: TEUR 80) in the Italy segment, TEUR 173 (previous year: TEUR 0) in the Portugal segment, TEUR 1,339 (previous year: TEUR 369) in the France segment and TEUR 728 (previous year: TEUR 786) in the "Other countries" segment.

Non-cash-effective segment expenses amount to TEUR 2,910 in Germany (previous year: TEUR 3,111), TEUR 267 for the Spain segment (previous year: TEUR 359), TEUR 728 for the Italy segment (previous year: TEUR 420), TEUR 492 for the Portugal segment (previous year: TEUR 209), TEUR 225 for the France segment (previous year: TEUR 568) for the "Other countries" segment and TEUR 579 (previous year: TEUR 803).

Intangible assets and property, plant and equipment amounted to TEUR 26,392 (previous year: TEUR 29,192) in Germany and to TEUR 18,415 abroad (previous year: TEUR 24,721). TEUR 3,025 is attributable to the Spain segment (previous year: TEUR 4,819), TEUR 2,859 to the Italy segment (previous year: TEUR 3,877), TEUR 811 to the Portugal segment (previous year: TEUR 1,172), TEUR 6,235 to the France segment (previous year: TEUR 8,361), TEUR 5,485 in the "Other countries" segment (previous year: TEUR 6,492).

Right-of-use assets amounted to TEUR 62,929 (previous year: TEUR 77,136) in Germany and to TEUR 62,439 abroad (previous year: TEUR 79,963). Of this amount, TEUR 10,464 (previous year: TEUR 16,350) is attributable to the Spain segment, TEUR 9,438 (previous year: TEUR 10,963) to the Italy segment, TEUR 2,801 (previous year: TEUR 5,094) to the Portugal segment, TEUR 17,171 (previous year: TEUR 23,052) to the France segment and TEUR 22,565 (previous year: TEUR 24,504), to the "Other countries" segment.

Financial instruments

Legend for abbreviations in the following tables

IFRS 9		
Abbreviation	English	German
AC	Amortised cost	Amortised cost
FVOCI	Fair value through other comprehensive income	Measurement at fair value through other comprehensive
FVPL	Fair value through profit or loss	Measurement at fair value through profit or loss

in TEUR	Valuation category pursuant to IFRS 9	Carrying amount 31.12.2020	Carrying amount according to IFRS 9				Fair value as of 31.12.2020	Carrying amount 31.12.2019	Carrying amount according to IFRS 9				Fair value as of 31.12.2019
			Amortised cost	Cost of acquisition	Market value (not affecting income statement)	Market value (affecting income statement)			Amortised cost	Cost of acquisition	Market value (not affecting income statement)	Market value (affecting income statement)	
Assets													
Other non-current financial assets	AC	1.940	1.940			1.940	2.780	2.780				2.780	
Trade receivables	AC	1.085	1.085			1.085	1.965	1.965				1.965	
Other financial assets	AC	4.205	4.205			4.205	4.238	4.238				4.238	
Cash and cash equivalents	AC	109.599	109.599			109.599	145.462	145.462				145.462	
Liabilities													
Trade payables	AC	7.048	7.048			7.048	10.785	10.785				10.785	
Other financial liabilities	AC	6.383	6.383			6.383	7.097	7.097				7.097	

Most cash and cash equivalents, trade receivables and other financial assets have short residual maturities. As a result, their carrying amounts as of the balance sheet date approximately correspond to the fair value.

Trade payables and other financial liabilities usually have short residual maturities. For this reason, the carrying amounts correspond to the fair values.

The total of the carrying amounts in the category AC amounts to TEUR 130,260 (previous year: TEUR 172,327).

Financial risk factors

In the course of its normal business operations, the Bijou Brigitte Group is exposed to a number of financial risks such as exchange rate fluctuations, interest and liquidity risks. The risk management system monitors these risks in order to minimise negative effects on Group earnings.

Pursuant to Section 91 (2) of the German Stock Corporation Act (AktG), the Management Board set up a monitoring system so as to identify developments that may endanger the continued existence of the company in a timely fashion. The monitoring system and its organisation cover the entire Group managed by the company.

The company has identified material risks and introduced appropriate monitoring measures.

The monitoring measures are primarily implemented at the head office in Hamburg; the corresponding developments in the subsidiaries are also monitored here. Monitoring mainly involves analysing business assessments, which are updated on a daily basis in some cases. If anything unusual becomes apparent, appropriate measures are taken by the responsible employees to obtain a detailed analysis of the events and to clarify these, locally if necessary.

Measures are monitored directly by members of the Management Board, first-level managers and the internal audit department to ensure the communication of identified risks.

Currency risks

Currency risks as defined by IFRS 7 arise through financial instruments of a monetary nature and denominated in a currency other than the functional currency; exchange rate differences arising from the translation of financial statements into the Group currency are not included.

Exchange rate risks faced by the Bijou Brigitte Group result solely from operational activities.

Individual Group companies primarily perform their daily business in their respective functional currency. For this reason, the exchange rate risk from normal business operations is estimated to be low. Furthermore, the currencies of foreign subsidiaries are mainly stable and not subject to any significant exchange rate fluctuations. In the event of business transactions processed in currencies subject to substantial exchange rate fluctuations, such as the US dollar, the currency's performance is continuously monitored and, if necessary, foreign exchange hedges are made. The company does not currently see any need for action.

Currency sensitivity analyses are based on the following assumptions:

All original monetary financial instruments, with the exception of a portion of trade payables, are denominated in functional currencies. As a result, only exchange rate fluctuations for trade payables denominated in US dollars have an impact on earnings and equity. If the euro were to have appreciated

(depreciated) by 10% compared with the US dollar as of 31 December 2020, then earnings and equity would have been TEUR 414 higher (lower) (31 December 2019: TEUR 414 higher [lower]).

Interest, default and liquidity risks

Group earnings and operating cash flow are practically free from interest-rate changes and default risks associated with sales. Default risks do not exceed the carrying amounts of financial instruments. Liquidity risks stem primarily from the Group's expansion activities. Risks associated with the Group's expansion are monitored by the Management Board and are currently deemed to be negligible in view of the company's excellent liquidity and equity ratio. Furthermore, the majority of outstanding receivables are attributable to payment transactions with concession partners with a high credit rating. There are therefore usually no payment delays.

Other relevant disclosures can be found in the risk report in the Group management report.

A sensitivity analysis was not performed for reasons of materiality.

Leases

The following amounts in connection with leases are included in the balance sheet and income statement:

	2020	2019
	TEUR	TEUR
Right-of-use assets		
Buildings 31.12.	125,368	157,099
Additions	24,472	33,944
Depreciation	43,616	47,482
Write-downs	3,755	816
Lease liabilities		
Non-current	96,828	121,772
Current	38,013	<u>41,042</u>
	<u>134,841</u>	<u>162,814</u>
Total cash outflows	47,907	51,400
Interest expenses	5,289	5,867
Expenses for variable lease payments not included in the lease liabilities	191	176

Conditional lease payments as part of a lease are recognised as expenses in the period in which they are incurred. The variable payments depending on the sales realised amounted to TEUR 191 in the financial year (previous year: TEUR 176).

Order commitments

As of the balance sheet date, there is an order commitment in the amount of TEUR 6,206 (previous year: TEUR 10,574). This order commitment relates solely to merchandise. For the most part, the transaction currencies for the order commitment are the functional currencies of the business partners.

Events after the balance sheet date

In order to contain the spread of the pandemic, in March 2021 the individual European governments extended or re-adopted closure orders for many shops, including the Bijou Brigitte Group shops, until May 2021. This will have a negative impact on the sales and earnings of the Group.

Due to the Bijou Brigitte Group's continued positive liquidity situation, we expect that the Group will be able to continue its business activities in the long term and we do not expect an increased risk to the company as a going concern if the pandemic-related closures are of a limited length, and we refer to our statements in the Group management report.

Remuneration of employees in key positions

The total remuneration of Management Board members and other employees in key positions in the departments of finance, HR, IT and sales totalled TEUR 1,844 (previous year: TEUR 2,688). Employees in key positions only receive short-term remuneration.

Transactions with related parties

Parties related to the company include members of the Management and Supervisory Boards and their immediate family.

Friedrich-Wilhelm Werner, the company's founder and chairman of the Management Board until 31 December 2008, father of the current chairman of the Management Board, Roland Werner, Hamburg, is the company's majority shareholder with 50.4% (previous year: 50.4%) of the subscribed capital.

As overlapping personnel enables Bijou Brigitte AG to exercise significant influence over the board of trustees of the Bijou Brigitte Foundation, established in 2010, the Bijou Brigitte Foundation is also deemed to be a related party. The Group donated a total of TEUR 200 (previous year: TEUR 200) to the foundation in 2020.

Supervisory Board

Dr Friedhelm Steinberg, self-employed lawyer, Hamburg

Chairman

President of the Hamburg Stock Exchange, Hamburg

Member of the following supervisory boards:

- Fondsbörse Deutschland Beteiligungsmakler AG, Hamburg (Chairman)
- BÖAG Börsen AG, Hamburg-Hanover (Deputy Chairman)
- Deutsche Zweitmarkt AG, Hamburg (Chairman)

Member of comparable domestic and foreign supervisory boards:

- Exchange Council of Hamburg Stock Exchange, Hamburg (Chairman)
- Medical Chamber Pension Scheme, Hamburg (Member of Supervisory Committee)
- HanseMercur Holding AG, Hamburg (Member of Advisory Board)
- Ed. Heckewerth Nachf. GmbH & Co. KG, Hiddenhausen (Member of Advisory Board)
- Hamburgische Investitions- und Förderbank, Hamburg (Member of the Advisory Board)
- Tierpark Hagenbeck Gemeinnützige Gesellschaft mbH, Hamburg (Member of the Foundation Board)

Claus-Matthias Böge, Managing Director of CMB Böge Vermögensverwaltung GmbH, Hamburg

Deputy Chairman

Member of the following supervisory boards:

Hamborner REIT AG, Duisburg (Deputy Chairman)

Matthias Ebermann, electrician, head of technical store support at Bijou Brigitte AG, Hamburg

- Employee representative

Management Board

Roland Werner, merchant, Hamburg

Chairman of the Management Board as principal occupation

Member of the Supervisory Board of Deutsche EuroShop AG, Hamburg

Marc Gabriel, merchant, Hamburg

Member of the Management Board as principal occupation

Jürgen Gödecke, merchant, Drage

Member of the Management Board as principal occupation

Remuneration of the Supervisory and Management Boards

Total remuneration of the Supervisory Board came to TEUR 90 in 2020 (previous year: TEUR 90). Dr Friedhelm Steinberg received TEUR 45 (previous year: TEUR 45), Mr Claus-Matthias Böge TEUR 30 (previous year: TEUR 30) and Mr Matthias Ebermann TEUR 15 (previous year: TEUR 15).

Total remuneration of the Management Board in 2020 consisted of a non-performance-based and a performance-based component. Long-term incentive components did not come into effect during the financial year. Total non-performance-based remuneration in 2020 came to TEUR 1,104 (previous year: TEUR 1,087), of which Mr Roland Werner received TEUR 532 (previous year: TEUR 526), Mr Marc Gabriel TEUR 310 (previous year: TEUR 303) and Mr Jürgen Gödecke TEUR 262 (previous year: TEUR 258). Total performance-based remuneration in 2020 came to TEUR 22 (previous year: TEUR 754), of which Mr Roland Werner received TEUR 11 (previous year: TEUR 377), Mr Marc Gabriel TEUR 5.5 (previous year: TEUR 189) and Mr Jürgen Gödecke TEUR 5.5 (previous year: TEUR 188). This is exclusively the difference between the amount accrued in the 2019 financial year and the performance-related remuneration calculated according to the final consolidated financial statements as of 31 December 2019. The total performance-based remuneration awarded the previous year was paid out during the financial year less the advance payments made in 2019.

Advances and loans granted

The Management Board did not receive any advances or loans in 2020.

Auditors' fees

Fees for the auditor (PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Hamburg) amounted to TEUR 219 in the financial year (previous year: TEUR 158). This is made up of the following components:

	2020 TEUR	2019 TEUR
Fees for audit services	219	158
Other services	0	0
	<u>219</u>	<u>158</u>

Dividend per share

With the consent of the Supervisory Board, the Management Board proposes to the Annual General Meeting that the distribution of a dividend be suspended again for the 2020 financial year. As a result, total dividend distribution amounts to EUR 0.00 (previous year: EUR 0.00).

German Corporate Governance Code (Section 161 AktG)

The Management and Supervisory Boards of Bijou Brigitte modische Accessoires Aktiengesellschaft have issued a declaration of conformity pursuant to Section 161 AktG and made this publicly available on the Bijou Brigitte website www.group.bijou-brigitte.com.

Hamburg, 31 March 2021

Bijou Brigitte modische Accessoires Aktiengesellschaft, Hamburg

The Management Board



Roland Werner



Marc Gabriel



Jürgen Gödecke

INDEPENDENT AUDITORS' REPORT

For Bijou Brigitte modische Accessoires Aktiengesellschaft, Hamburg

AUDIT REPORT FOR THE CONSOLIDATED FINANCIAL STATEMENTS AND GROUP MANAGEMENT REPORT

Audit opinion

We have audited the consolidated financial statements of Bijou Brigitte modische Accessoires Aktiengesellschaft, Hamburg, and its subsidiaries (the Group) – comprising the consolidated balance sheet as of 31. Dezember 2020, the consolidated statement of comprehensive income, the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the financial year from 1. Januar until 31. Dezember 2020 as well as the notes to the consolidated financial statements, including a summary of the most important accounting principles. We have also audited the Group management report for Bijou Brigitte modische Accessoires Aktiengesellschaft for the financial year from 1. Januar to 31. Dezember 2020. In accordance with German regulations, we have not audited the content of the parts of the Group management report listed in the audit report under “Additional information”.

In our opinion, based on the findings of our audit,

- the consolidated financial statements in this report comply with all relevant standards of the IFRS, as adopted by the EU, and the additional requirements of German law pursuant to Section 315e (1) of the German Commercial Code (HGB), and give a true and fair view of the Group's net assets, financial and earnings position in accordance with these requirements as of 31. Dezember 2020, as well as its earnings position for the financial year from 1. Januar to 31. Dezember 2020, and
- the Group management report contained in this annual report conveys a true picture of the Group's position. The Group management report is consistent with the consolidated financial statements in all material respects, meets all of the requirements under German law and accurately portrays the risks and opportunities of future development. Our audit opinion of the Group management report does not extend to the content of the parts of the Group management report listed under “Additional information”.

In accordance with Section 322 (3) (1) of the HGB, we declare that our audit has not led to any reservations regarding the correctness of the consolidated financial statements or the Group management report.

Basis for the audit opinion

We conducted the audit of the consolidated financial statements and the Group management report in accordance with Section 317 of the HGB and the EU Auditor Regulation (No. 537/2014 of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC) and the German standards for the audit of financial statements promulgated by the Institute of Public Auditors in Germany (Institut der Wirtschaftsprüfer [IDW]). Our responsibilities according to these regulations and standards is described in more detail in our audit report under “Responsibility of the auditor in the audit of

the consolidated financial statements and the Group management report". Pursuant to European and German commercial and professional regulations, we are independent from the Group companies and have fulfilled all other German professional obligations in line with these requirements. Pursuant to Article 10 (2) (f) of the EU Auditor Regulation, we also declare that we have not provided any prohibited non-audit services as described in Article 5 (1) of the EU Auditor Regulation. We believe that the audit evidence we have obtained is sufficient and suitable to serve as a basis for our audit opinions of the consolidated financial statements and the Group management report.

Particularly important audit issues in the audit of the consolidated financial statements

Particularly important audit issues consist of issues that, in our professional opinion, were the most significant for the audit of the consolidated financial statements for the financial year from 1. Januar to 31. Dezember 2020. These issues were taken into consideration during the audit of the consolidated financial statements as a whole and in the process of forming an opinion; we do not express a separate opinion for these issues.

In our opinion, these issues were the most important to our audit:

- ❶ Impairment of property, plant and equipment
- ❷ Valuation of inventories

We have structured our presentation of these two particularly important audit issues as follows:

- ❶ Facts and problems
- ❷ Audit methods and findings
- ❸ Reference to further information

Below, we present the most important audit issues:

❶ Impairment of property, plant and equipment

- ❶ Property, plant and equipment amounting to EUR 41.1 million (11.5% of total assets) is recognised under the balance sheet item "Property, plant and equipment" in the company's consolidated financial statements. Property, plant and equipment are subject to impairment testing whenever it is deemed necessary in order to determine if there is a need for depreciation. Impairment testing is done at the level of the cash-generating unit to which the relevant asset is assigned. During the impairment test, the carrying amount of the relevant asset is compared with its recoverable amount. The recoverable amount is always determined using the value in use. As a rule, the valuation is based on the cash value of the cash-generating unit's future cash flows. Cash values are determined using discounted cash flow models. The starting point is the Group's approved planning, which is updated with assumptions regarding long-term growth rates. Expectations regarding future market development and assumptions regarding the development of macroeconomic factors are also taken into account. Discounting is based on the cash-generating unit's weighted average cost of capital. After taking the fair value less the costs of disposal into consideration, impairment testing resulted in impairments to the cash-generating units amounting to TEUR 1,921 in total, which were recognised under the item "Depreciation and

amortisation of intangible assets (TEUR 55) and property, plant and equipment (TEUR 1,866)".

The result of this valuation depends significantly on the legal representatives' evaluation of the relevant cash-generating unit's future cash flows, the amount of discretion applied to the discounting rate and the growth rates applied, as well as other assumptions. The considerable uncertainty of estimates and the discretion applied therefore have an impact on the result. In light of this, and due to the complexity of the evaluation, this issue was of particular importance to our audit.

- ② Our audit included examining the method according to which impairment testing was performed. After comparing the future cash flows used in the calculation with the Group's planning, we assessed the suitability of the calculation method, in particular by checking it against general and industry-specific market expectations and taking into account time series analyses. We discussed and examined additional adjustments to the planning for the purposes of impairment testing with the responsible employees at the company. We also evaluated the correct consideration of Group function costs. Knowing that even relatively small changes to the discounting rate applied can have a significant impact on the values determined using this method, we extensively examined the parameters employed to determine the discounting rate to be applied and investigated the calculation scheme. In order to take into account the existing estimation uncertainties, we examined the sensitivity analyses prepared by the company.

All of the evaluation parameters and assumptions employed by the legal representatives meet our expectations and are within a range that we believe to be reasonable.

- ③ Information provided by the company regarding impairment testing relating to the balance sheet item "Property, plant and equipment" can be found in sections B (impairment of non-current assets) and C (property, plant and equipment) of the notes to the consolidated financial statements.

② Valuation of inventories

- ① The consolidated financial statements of Bijou Brigitte modische Accessoires AG recognise inventories amounting to EUR 61.7 million on the balance sheet (17.3% of total assets). This item, which is significant due to its size, is subject to particular risk due to the complexity of the systems, processes and estimates required to record and measure such a large number of articles. In light of this, applying appropriate accounting standards must be considered as a complex process and is particularly subject to the estimates and the assumptions of the legal representatives in terms of the sales prices to be achieved in the future. In the financial year, the values determined led to a need to depreciate inventories amounting to TEUR 3,306. This was reported under "cost of materials".

- ② Taking into account the knowledge that there is a higher risk of false information in the accounting due to the complexity of the estimates and assumptions involved, we have assessed the processes and controls in place at the Group to measure the inventories. Our specific audit approach included auditing controls and material audit procedures. Specifically, we:

- assessed the environment in which the IT systems operate to record and measure inventories, including the controls implemented for system changes,
- assessed the recording and measuring systems, including recording in the general ledger, and

- performed spot checks on supplier invoices and attributable costs.

We also assessed the estimates of the legal representatives regarding sales prices to be achieved in the future. We are convinced that the systems and processes in place, along with the controls, are appropriate, and that the estimates and assumptions made by the legal representatives are sufficiently documented and justified to allow for a correct measurement of the inventories.

- ③ Information provided by the Group regarding measurement of the inventories can be found in sections B (inventories) and C (inventories) of the notes to the consolidated financial statements.

Additional information

The legal representatives are responsible for the additional information. Additional information includes the following parts of the Group management report, the content of which has not been audited:

- the declaration on corporate governance pursuant to Sections 289f and 315d of the HGB contained in the Group management report under “Declaration on Corporate Governance pursuant to Sections 289f and 315d of the HGB” and
- the separate non-financial report pursuant to Sections 289b (3) and 315b (3) of the HGB.

Our audit opinions on the consolidated financial statements and the Group management report do not extend to other information and we therefore do not provide an audit opinion or any other kind of audit conclusion for it.

In connection with the audit, it is our responsibility to read the other information and to assess whether it

- presents material inconsistencies to the consolidated financial statements, the Group management report or our findings from the audit, or if the information
- otherwise seems to present a material misrepresentation.

Responsibilities of the legal representatives and the Supervisory Board for the consolidated financial statements and the Group management report

The legal representatives are responsible for preparing consolidated financial statements that comply with all relevant standards of the IFRS, as adopted by the EU, and the additional requirements of German law pursuant to Section 315e (1) of the HGB, and which give a true and fair view of the Group’s net assets, financial and earnings position in accordance with these requirements. The legal representatives are also responsible for internal controls that they have deemed necessary to enable the preparation of consolidated financial statements that are free from material misrepresentations – whether intentional or unintentional.

In preparing the consolidated financial statements, the legal representatives are responsible for determining the Group’s ability to continue as a going concern. They are also responsible for disclosing relevant matters relating to the continuation of the business as a going concern. In addition, they are responsible for applying accounting principles appropriate for a going concern, unless they intend to liquidate the Group, discontinue operations or there is no other realistic alternative.

The legal representatives are also responsible for preparing the Group management report, which must convey a true picture of the Group’s position and be consistent with the consolidated financial statements in all material respects, comply with German regulations and suitably present the opportunities and risks of future development. Furthermore, the legal representatives are responsible for the precautions and measures (systems) that they have deemed necessary in order to enable the preparation of a Group management report in

accordance with the applicable German legal requirements and to provide sufficient suitable evidence for the statements made in the Group management report.

The Supervisory Board is responsible for monitoring the Group's accounting processes for preparing the consolidated financial statements and the Group management report.

Responsibility of the auditor for the audit of the consolidated financial statements and the Group management report

It is our aim to achieve sufficient certainty about whether the consolidated financial statements as a whole are free from material misrepresentations – whether intentional or unintentional – and whether the Group management report conveys a true picture of the Group's position and is consistent with the consolidated financial statements and the findings of the audit in all material respects, meets all German legal requirements and suitably presents the opportunities and risks of future development, and to prepare an audit report that contains our audit opinions regarding the consolidated financial statements and the Group management report.

Sufficient certainty is a high level of certainty, but not a guarantee that an audit, performed in accordance with Section 317 of the HGB and the EU Auditor Regulation and taking into account the German standards for the audit of financial statements promulgated by the Institute of Public Auditors in Germany (Institut der Wirtschaftsprüfer [IDW]), will always uncover material misrepresentations. Misrepresentations may be the result of violations or inaccuracies, and are considered material if it can be sensibly assumed that they could influence, individually or collectively, the economic decisions that readers may make based on the consolidated financial statements or the Group management report.

We maintain a critical attitude and exercise due discretion during the audit. We also

- identify and assess the risks of material misrepresentations – whether intentional or unintentional – in the consolidated financial statements and the Group management report, plan and perform audit procedures based on these risks and obtain audit evidence that is sufficient and suitable to serve as a basis for our audit opinions. The risk that material misrepresentations are not discovered is higher in the case of violations than inaccuracies, due to the fact that violations may include fraudulent cooperation, counterfeiting, intentionally incomplete data, misleading representations or the shutdown of internal controls.
- gain an understanding of the internal control systems relevant for auditing the consolidated financial statements and the precautions and measures relevant for auditing the Group management report in order to plan auditing processes that are appropriate for the relevant circumstances, but not, however, with the aim of providing an audit opinion on the effectiveness of the systems.
- evaluate the suitability of the accounting methods applied by the legal representatives and the tenability of estimated values and associated information presented by the legal representatives.
- draw conclusions about the suitability of the accounting principles for the continuation of a going concern applied by the legal representatives and, based on audit evidence that we have obtained, whether material uncertainty exists in relation to events or circumstances

that could lead to significant doubts regarding the Group's ability to continue as a going concern. If we conclude that there is material uncertainty, we are obliged to point out the information contained in the consolidated financial statements or the Group management report in our audit report, or if the information is inappropriate, to modify our audit opinion. We draw our conclusions based on evidence obtained by the date of our audit report. However, future events or circumstances may lead to the Group not being able to continue as a going concern.

- evaluate the overall presentation, the structure and the content of the consolidated financial statements, including the information and whether the consolidated financial statements present the underlying business transactions and events in such a way that the consolidated financial statements, taking into account all relevant standards of the IFRS, as adopted by the EU, and the additional requirements of German law pursuant to Section 315e (1) of the HGB, give a true and fair view of the Group's net assets and financial and earnings position.
- gather sufficient suitable audit evidence for the accounting information of the companies or the business transactions within the Group in order to provide audit opinions on the consolidated financial statements and the Group management report. We are responsible for providing instruction on, monitoring and performing the audit of the consolidated financial statements. We are solely responsible for our audit opinions.
- determine whether the Group management report is consistent with the consolidated financial statements, whether it complies with legal regulations and evaluate the image it portrays of the Group's position.
- audit the forward-looking statements presented by the legal representatives in the Group management report. Using sufficient suitable audit evidence, we assess in particular the significant assumptions underlying forward-looking statements provided by the company's legal representatives and evaluate whether the forward-looking statements have been derived correctly from these assumptions. We do not provide a separate audit opinion for the forward-looking statements or the underlying assumptions. There is a considerable, unavoidable risk that future events may differ significantly from the forward-looking statements.

Together with those responsible for monitoring the audit, we discuss the planned scope and time planning for the audit and significant audit findings, including any shortcomings in the internal control system that we may discover during our audit.

We provide a statement to those responsible for monitoring the audit that we have complied with all relevant requirements relating to independence, and discuss all relations and other issues that could sensibly be expected to have an impact on our independence and the security measures in place.

We determine, from the facts of the issues that we have discussed with those responsible for monitoring the audit, which facts are the most important in the audit of the consolidated financial statements for the current reporting period and which therefore represent especially important audit issues. We describe these issues in the audit report, unless there are laws or legal regulations that prevent the issue from being made public.

OTHER LEGAL AND STATUTORY REQUIREMENTS

Report on the audit of the electronic reproductions of the consolidated financial statements and the Group management report prepared for the purpose of disclosure pursuant to Section 317 (3b) of the HGB

Audit opinion

Pursuant to Section 317 (3b) of the HGB, we have performed a reasonable assurance audit to determine whether the reproductions of the consolidated financial statements and Group management report (hereinafter also referred to as "ESEF documents") contained in the attached file *bijoubrititte_ag_ka_lb_esef-2020-21-31.zip* and prepared for the purpose of disclosure comply in all material respects with the requirements of Section 328 (1) of the German Commercial Code on the electronic reporting format (ESEF format). In accordance with German legal requirements, this audit extends only to the transfer of the information in the consolidated financial statements and the Group management report to ESEF format and therefore does not extend to either the information contained in these reproductions or to any other information contained in the aforementioned file.

In our opinion, the reproductions of the consolidated financial statements and Group management report contained in the attached file referred to above and prepared for disclosure purposes comply, in all material respects, with the requirements of Section 328 (1) of the HGB regarding the electronic reporting format. We do not express any opinion on the information contained in these reproductions or on the other information contained in the file referred to above beyond this opinion and our opinions on the attached consolidated financial statements and the attached Group management report for financial year from 1. Januar to 31. Dezember 2020 contained in the "Report on the audit of the consolidated financial statements and the Group management report" above.

Basis for the audit opinion

We conducted our audit of the reproductions of the consolidated financial statements and the Group management report contained in the above-mentioned attached file in accordance with Section 317 (3b) HGB with reference to the draft IDW Auditing Standard: Audit of Electronic Reproductions of Financial Statements and Management Reports Prepared for Disclosure Purposes in accordance with Section 317 (3b) HGB (IDW EPS 410) and the International Standard on Assurance Engagements 3000 (Revised), under which our responsibility is described in more detail in the section "Auditor's Responsibility for the Audit of ESEF Documents". Our auditing practice has applied the quality assurance system requirements of the IDW Quality Assurance Standard: Requirements for Quality Assurance in Auditing Practice (IDW QS 1).

Responsibilities of the legal representatives and the Supervisory Board for the ESEF documents

The legal representatives of the company are responsible for the preparation of the ESEF documents with the electronic reproductions of the consolidated financial statements and the

Group management report in accordance with Section 328 (1) (4) (1) of the HGB and for the mark up of the consolidated financial statements in accordance with Section 328 (1) (4) (2) of the HGB.

Furthermore, the company's legal representatives are responsible for the internal controls as they deem necessary to enable the preparation of the ESEF documents that are free from material violations, whether due to fraud or error, of Section 328 (1) of the HGB relating to the electronic reporting format.

The company's legal representatives are also responsible for submitting the ESEF documents, together with the auditor's report and the attached audited consolidated financial statements and audited Group management report as well as other documents to be disclosed, to the operator of the Federal Gazette.

The Supervisory Board is responsible for overseeing the preparation of the ESEF documents as part of the financial reporting process.

Auditor's Responsibility for the audit of the ESEF documents

Our objective is to obtain reasonable assurance about whether the ESEF documentation is free from material violations, whether due to fraud or error, of the requirements of Section 328 (1) of the HGB. We maintain a critical attitude and exercise due discretion during the audit. We also

- identify and assess the risks of material violations – whether intentional or unintentional – of the requirements of Section 328 (1) of the HGB, plan and perform audit procedures based on these risks and obtain audit evidence that is sufficient and suitable to serve as a basis for our audit opinion.
- obtain an understanding of the internal controls relevant to the audit of the ESEF documents in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of those controls.
- we assess the technical validity of the ESEF documentation, i.e. whether the file containing the ESEF documentation complies with the requirements of Commission Delegated Regulation (EU) 2019/815, in the version applicable on the reporting date, regarding the technical specification for that file.
- we assess whether the ESEF documentation allows a consistent XHTML representation of the audited consolidated financial statements and the audited Group management report.
- we assess whether the mark-up of the ESEF documents with inline XBRL technology (iXBRL) provides an adequate and complete machine-readable XBRL copy of the XHTML rendering.

Other information pursuant to Section 10 EU Auditor Regulation

We were selected to audit the consolidated financial statements at the Annual General Meeting on 23 June 2020. We were appointed to audit the statements by the Supervisory Board on 7 January 2021. We have audited the consolidated financial statements of Bijou Brigitte modische Accessoires Aktiengesellschaft, Hamburg, every year since 2014.

Pursuant to Section 11 of the EU Auditor Regulation (audit report), we declare that the audit opinions contained in this audit report are consistent with the additional report provided to the audit committee.

RESPONSIBLE AUDITOR

Thorsten Dzulko is the auditor responsible for this audit.

Hamburg, 21 April 2021

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Thorsten Dzulko ppa.
Auditor

Claudia Niendorf-Senger
Auditor