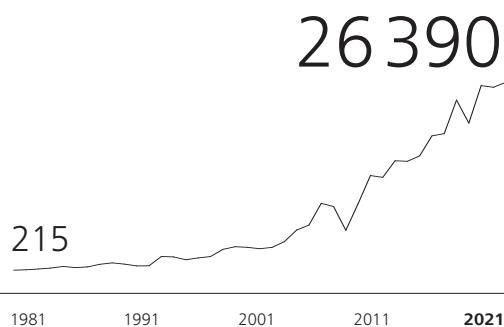


# Compensation Report

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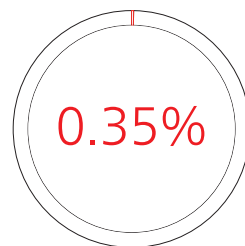
### Market capitalization

In CHF million as of December 31

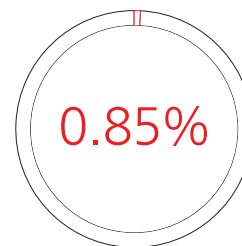


### Total compensation<sup>1</sup>

Share of  
Group operating  
expenses



Share of  
Group personnel  
expenses



<sup>1</sup>Members of the Board of Directors and Group Executive Committee

### Proposals to the General Meeting of Shareholders 2022

In CHF 1 000

Fixed compensation

8 000

Board of Directors

12 000

Group Executive Committee

Variable compensation

5 531

Board of Directors<sup>1</sup>

12 072

Group Executive Committee

<sup>1</sup>Executive members only

This Compensation Report contains information about the compensation of the members of the Board of Directors and the Group Executive Committee, as well as their shareholdings in Schindler Holding Ltd., and any loans granted to these individuals. The disclosures are made in accordance with the Directive on Information Relating to Corporate Governance issued by the SIX Swiss Exchange and the Ordinance Against Excessive Compensation in Stock Exchange Listed Companies (VegüV). The information relates to the reporting year 2021 unless otherwise stated.

## 1 Compensation governance

### 1.1 Responsibilities and determination process

The compensation system and the capital participation plans are defined by Corporate Human Resources and are reviewed by the CEO, the Supervisory and Strategy Committee, and the Compensation Committee before being submitted to the Board of Directors for approval.

The responsibilities related to compensation matters at the level of the Board of Directors and the Group Executive Committee are defined in the Articles of Association and the Organizational Regulations. The most important functions and responsibilities in this context are summarized in the following table:

	Beneficiaries									
	Chairman of the Board of Directors		Executive members of the Board of Directors		Nonexecutive members of the Board of Directors			CEO	Members of the Group Executive Committee (excl. CEO)	
	Fixed and target compensation	Variable compensation	Fixed and target compensation	Variable compensation	Fixed compensation	Fixed and target compensation	Variable compensation	Fixed and target compensation	Variable compensation	
Compensation Committee	○	○	○	○	○	○	○	○	○	○ <sup>1</sup>
Chairman of the Board of Directors			○	○	○	○	○	○	○	○
CEO									○	○
Board of Directors	○	○	○	○	○	○	○	○	○	○ <sup>1</sup>

○ Proposal

○ Decision

<sup>1</sup> Aggregate amount

The members of the Supervisory and Strategy Committee are not allowed to participate in the decision-making regarding their fixed and variable compensation.

In accordance with the Ordinance Against Excessive Compensation in Stock Exchange Listed Companies (VegüV) and Article 32 of the Articles of Association of Schindler Holding Ltd., the General Meeting of Shareholders votes annually on the total compensation of the Board of Directors and the Group Executive Committee to approve:



According to Article 32 of the Articles of Association of Schindler Holding Ltd., the maximum permissible fixed compensation may be increased by 20% if, following the approval of the fixed compensation, additional members or replacement members are appointed to the Group Executive Committee.

On behalf of the Compensation Committee, Corporate Human Resources regularly compares the compensation of the members of the Group Executive Committee and the members of the Supervisory and Strategy Committee with external benchmarks. The compensation data of comparable companies is taken into account for benchmarking purposes. Comparable companies are defined as companies of a similar size in terms of market capitalization, revenue, number of employees and geographical scope, which operate in similar business segments and are headquartered in Switzerland. Such a benchmarking analysis was conducted in 2021 with the support of an independent external consulting firm. The results of the benchmarking analysis were discussed with the Compensation Committee and were used as the basis for the proposals submitted to the Board of Directors regarding fixed and target compensation for the Group Executive Committee and the Supervisory and Strategy Committee members.

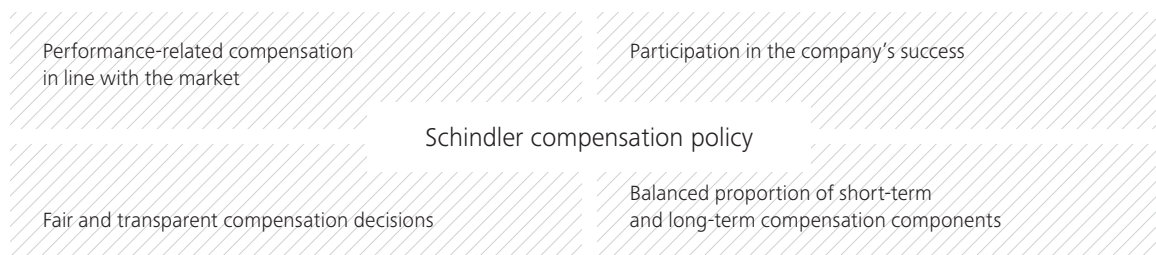
## 1.2 Compensation Committee

The Compensation Committee holds at least two meetings per year. In the reporting year, it met six times. For details of the composition as well as the roles and responsibilities of the Compensation Committee, refer to the Corporate Governance Report, sections 3.5.2 and 3.5.2.3.

## 2 Compensation principles

### 2.1 Compensation policy

The Schindler Group's success depends to a large extent on the quality and commitment of its management. Its compensation policy is designed to attract, motivate, and retain well-qualified professionals. In addition, the awarding of performance-related and, in particular, share-based components of variable compensation is intended to promote an entrepreneurial mindset and approach.



### 2.2 Overview of compensation components

In accordance with Article 33 of the Articles of Association of Schindler Holding Ltd., fixed and variable compensation can be paid to members of the Board of Directors and the Group Executive Committee. Compensation can be paid in the form of cash, shares, other equity instruments, options, comparable instruments, or units. In addition, noncash benefits or services can be provided. For further details, refer to Article 33 of the Articles of Association ([group.schindler.com/en/company/corporate-governance/articles-of-association.html](http://group.schindler.com/en/company/corporate-governance/articles-of-association.html)).

An overview of the compensation components of the Board of Directors and the Group Executive Committee is provided below. The compensation components are described in detail in sections 3 and 4 of this report.

	Board of Directors		Group Executive Committee
	Executive members	Non-executive members	
<b>Fixed compensation – prospective approval</b>			
<b>Cash (gross)</b>			
Annual salary	○		○
Fixed Board of Directors' fee	○	○	
Flat-rate expense allowances			
Flat-rate allowance	○	○	
Representation allowance	○		○
Car allowance	○		○
<b>Pension, social, and other benefits</b>			
Pension benefits			
Pension fund	○		○
Schindler Foundation	○		○
Social contributions	○	○	○
Other benefits	○		○
<b>Variable compensation – retrospective approval</b>			
<b>Short-term – cash bonus</b>			
	○		○
<b>Long-term – equity instruments</b>			
Performance Share Plan (PSP)	○		
Deferred Share Plan (DSP)			○
<b>Social and other benefits</b>			
Social contributions	○		○
Other benefits			○

### 2.3 Employment terms

The employment contracts of the executive members of the Board of Directors and the members of the Group Executive Committee are aligned with the provisions of the Ordinance Against Excessive Compensation in Stock Exchange Listed Companies (VegüV). In particular, none of these employment contracts has a term or notice period exceeding 12 months or contains any entitlements to severance payments.

## 2.4 Disclosure principles

The disclosed compensation of the Board of Directors and the Group Executive Committee comprises the compensation for the full reporting year, irrespective of which Schindler company paid it, subject to the following additions and limitations:

- The compensation paid to new members of the Board of Directors or the Group Executive Committee is included from the date on which the member takes over the relevant function
- If a member transfers from the Group Executive Committee to the Board of Directors, or vice versa, the full compensation is taken into account and reported under the new function
- If a member resigns from office and/or steps down from the Board of Directors or the Group Executive Committee, the compensation paid up to the date on which the member stepped down, plus any compensation paid in the reporting year in connection with his/her former activities, is included. Statutory compensation paid in the following year is reported separately under benefits for former members of governing bodies.

Compensation is reported according to the accrual principle, based on estimates. The actual amounts paid may differ from these estimates, especially in the case of social and other benefits.

## 3 Compensation system for the Board of Directors

### 3.1 General remarks

The Board of Directors consists of executive and nonexecutive members. As of December 31, 2021, five members of the Board of Directors were executive members:

- Silvio Napoli, Erich Ammann, and Orit Gadiesh form the Supervisory and Strategy Committee and receive fixed and variable compensation, as described in sections 3.2 and 3.3
- Tobias B. Staehelin is, in addition to his role in the Board of Directors, a member of the Group Executive Committee, responsible for Corporate Human Resources since April 1, 2021. As a member of the Board of Directors he receives fixed compensation as a nonexecutive member, as described in section 3.2. As a member of the Group Executive Committee he receives fixed and variable compensation as described in sections 4.1 and 4.2. The compensation is disclosed separately under the compensation for the Board of Directors (section 5.1) and under the compensation for the Group Executive Committee (section 5.2), respectively. Prior to his election to the Group Executive Committee, Tobias B. Staehelin held the position of Managing Director of the C. Haushahn Group, Germany. The compensation disclosed in section 5.2 includes the compensation paid for this position from January 1, 2021, to March 31, 2021.
- Günter Schäuble held an executive position at Schindler Holding Ltd. until December 31, 2021, and received fixed and variable compensation according to the local compensation system for senior managers. As member of the Board of Directors he receives fixed compensation as a nonexecutive member, as described in section 3.2.

### 3.2 Fixed compensation

All members of the Board of Directors receive a fixed Board of Directors' fee as well as a flat-rate allowance. The members of the Compensation Committee and the Audit Committee receive an additional fee for their work in these committees.

The fixed compensation of the members of the Supervisory and Strategy Committee also comprises an annual salary, a representation allowance and a car allowance, as well as pension (pension fund, Schindler Foundation), social, and other benefits. Other benefits mainly comprise health insurance contributions. Fringe benefits are included in fixed compensation and are reported as other benefits if any single benefit exceeds CHF 500 and if total fringe benefits exceed CHF 20 000 in the reporting year.

### 3.3 Variable compensation (Supervisory and Strategy Committee)

The members of the Supervisory and Strategy Committee receive performance-related variable compensation, which is paid partially in cash and partially in shares.

The amount of the variable compensation awarded is based on the Group's consolidated cash flow from operating activities before changes in net working capital, and is determined as a rate per thousand of cash flow. The rate per thousand is set by the Board of Directors for each individual member of the Supervisory and Strategy Committee and may amount to a maximum rate of three per thousand. When determining the rate per thousand, the achievement of strategic as well as individual targets is taken into account.

Cash flow from operating activities is used as a parameter to measure performance in order to promote a long-term increase in the value of the Group rather than short-term profit maximization. This compensation system ensures, among other things, that restructuring projects are initiated as early as possible and that the associated depreciation and amortization and the corresponding provisions are recognized.

In April of the following year (grant year), 50% of variable compensation is paid in cash and 50% is paid in shares according to the rules of the Performance Share Plan.

#### Performance Share Plan

The Board of Directors decides each year whether registered shares or participation certificates will be granted under the Performance Share Plan. For the reporting year, it decided to grant registered shares.

The granted shares include all of the associated rights but may not be disposed of for a period of three years.

The number of shares granted is calculated on the basis of the volume-weighted average price in March of the following year, less a discount. The Board of Directors decides at its sole discretion on the discount.

The number of shares disclosed in the reporting year is a provisional figure based on the closing share price on the last trading day in December of the reporting year, with the discount determined by the Board of Directors. For the reporting year, it decided to apply a discount of 20%. The final number is disclosed in the following year's Compensation Report.

In order to include them in the total compensation for the reporting year, the shares that are to be granted are valued at the closing share price on the last trading day in December.

Provisional number of shares	=	50% of the performance-related bonus achieved	÷	Closing share price on the last trading day in December of the reporting year (less discount)
Value disclosed in Compensation Report	=	Closing share price on the last trading day in December of the reporting year	×	Provisional number of shares
Number of shares granted	=	50% of the performance-related bonus achieved	÷	Volume-weighted average share price in March of the following year (less discount)
Value disclosed in Compensation Report in the following year	=	Volume-weighted average share price in March of the grant year	×	Number of shares granted

Benefits related to variable compensation such as social contributions are reported as social and other benefits.



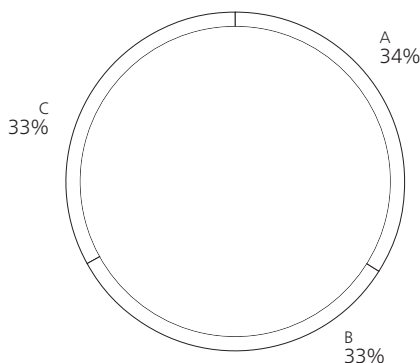
#### 4 Compensation system for the Group Executive Committee

The compensation of the members of the Group Executive Committee consists of fixed, short-term variable, and long-term variable compensation. Assuming the 100% achievement of targets, the targeted split between these different compensation components is as follows for the CEO and other members of the Group Executive Committee, respectively:

##### Targeted compensation split

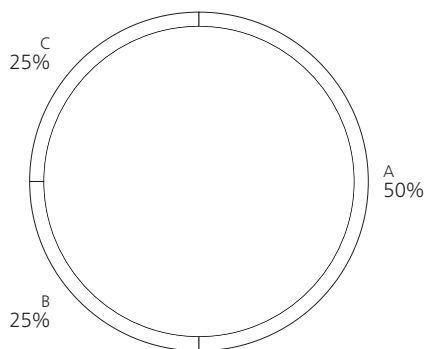
###### CEO

- A Fixed compensation
- B Short-term variable compensation
- C Long-term variable compensation



###### Other members of the Group Executive Committee

- A Fixed compensation
- B Short-term variable compensation
- C Long-term variable compensation



#### 4.1 Fixed compensation

The fixed compensation of the members of the Group Executive Committee comprises an annual salary, a representation allowance and a car allowance, as well as pension (pension fund, Schindler Foundation), social, and other benefits. In individual cases – depending on the country in which a member of the Group Executive Committee is employed – a company car may be provided. Benefits may also be paid in the case of international assignments. Such benefits related to fixed compensation are reported under pension, social, and other benefits. Other benefits also comprise health insurance contributions. Fringe benefits are included in fixed compensation and are reported as other benefits if any single benefit exceeds CHF 500 and if total fringe benefits exceed CHF 20 000 in the reporting year.

#### 4.2 Variable compensation

The members of the Group Executive Committee receive an annual performance-related cash bonus (short-term variable compensation component) and an annual grant of Performance Share Units (long-term variable compensation component) in accordance with the rules of the Deferred Share Plan 2015.

##### Short-term variable compensation component

The annual performance-related cash bonus is calculated on the basis of the achievement of financial, strategic, and operational targets. The targets that need to be achieved, as well as the target bonus, are set at the start of the calendar year.

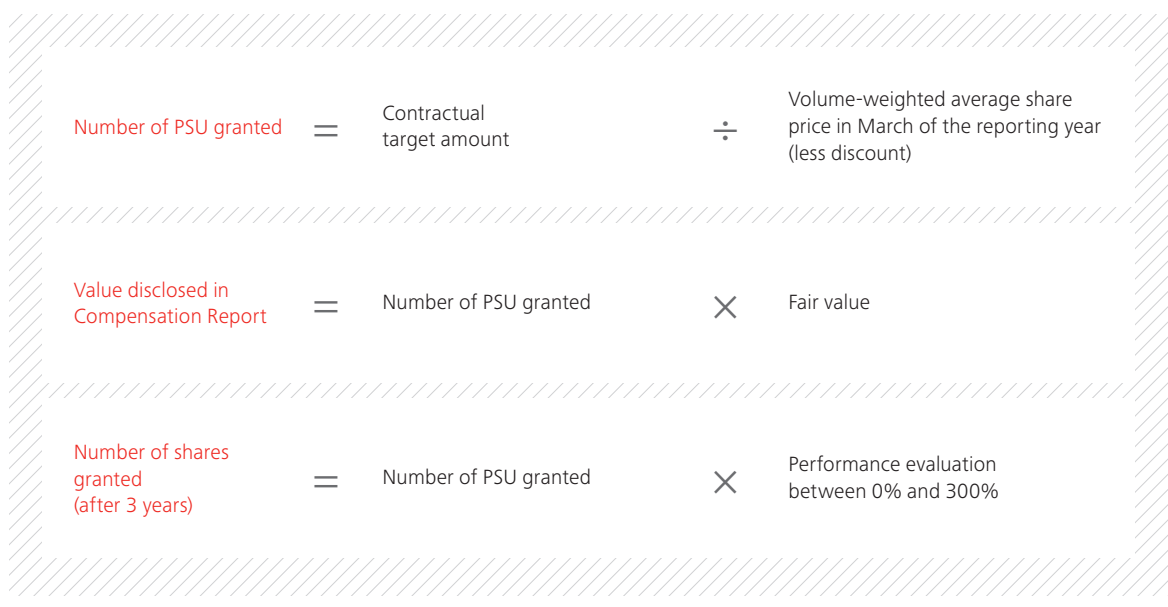
For the reporting year, 50% of the cash bonus was based on financial targets (growth, profitability, and net working capital) and 50% on personal strategic and operational targets. Depending on the extent to which the targets are achieved, the cash bonus awarded may be between 0% and 150% of the target bonus and is paid in April of the following year.

### Long-term variable compensation component

Under the Deferred Share Plan 2015, the members of the Group Executive Committee receive an annual grant of Performance Share Units as a long-term compensation component. The long-term incentive plan is designed to reward long-term value creation in line with the business strategy based on the following criteria:

	General description	Grant 2021
Plan	Deferred Share Plan 2015	
Vehicle	Performance Share Units (PSU) to be converted into registered shares or participation certificates	PSU to be converted into registered shares
Number of PSU granted	Contractual target amount divided by the volume-weighted average share price in March of the reporting year, less a discount. The Board of Directors decides at its sole discretion on the discount to be applied.	Share price: CHF 266.43 Discount: 20%
Performance targets	At the start of the reporting year, the performance targets that apply to all members of the Group Executive Committee are set for the next three business years. The achievement of those targets is determined after the end of the three-year period.	– Group revenue – Group EBIT – Strategic projects, incl. ESG targets
Grant year	Reporting year	2021
Performance period	Reporting year plus two years	2021–2023
Conversion date	In the year following the three-year performance period	30.4.2024
Conversion rate	0%–300%, depending on the extent to which the performance targets are achieved	To be determined in 2024
Cap	The maximum value of the converted shares that a participant may receive equals three times the contractual target amount. The market value of the shares at the time of conversion is used to calculate compliance with the cap.	
Forfeiture of conversion	In the event of any qualified breaches of the Code of Conduct, participants forfeit the right to have the PSU converted into shares.	

The number of PSU disclosed represents the number of registered shares that would be granted if the set targets are achieved (i.e., 100% achievement rate). In order to include them in total compensation, the PSU are valued at fair value. The fair value is calculated using the volume-weighted average price in March of the reporting year (grant), less the net present value of the expected dividends between the grant and the conversion of the PSU.



Benefits related to variable compensation such as social contributions and taxes for international assignments are reported as social and other benefits.

## 5 Compensation for the reporting year

### 5.1 Board of Directors

In CHF 1 000	Fixed compensation		Variable compensation			Total 2021
	Cash (gross)	Pension, social, and other benefits	Cash bonus (gross)	Registered shares	Social and other benefits	
Silvio Napoli, Chairman <sup>1</sup>	1 409	331	975	1 219	127	<b>4 061</b>
Alfred N. Schindler, Chairman emeritus <sup>2</sup>	353 <sup>9</sup>	18	–	–	–	<b>371</b>
Prof. Dr. Pius Baschera, Vice Chairman <sup>2</sup>	350 <sup>10</sup>	17	–	–	–	<b>367</b>
Erich Ammann <sup>3</sup>	700	287	620	775	81	<b>2 463</b>
Luc Bonnard <sup>2</sup>	350 <sup>11</sup>	17	–	–	–	<b>367</b>
Patrice Bula <sup>2</sup>	240 <sup>10</sup>	12	–	–	–	<b>252</b>
Prof. Dr. Monika Bütler <sup>2</sup>	240 <sup>12</sup>	14	–	–	–	<b>254</b>
Dr. Rudolf W. Fischer <sup>4</sup>	54 <sup>13</sup>	3	–	–	–	<b>57</b>
Orit Gadiesh <sup>5</sup>	838	121	581	727	185	<b>2 452</b>
Adam Keswick <sup>6</sup>	186 <sup>14</sup>	11	–	–	–	<b>197</b>
Günter Schäuble <sup>7</sup>	417	104	124	104	13	<b>762<sup>15</sup></b>
Tobias B. Staehelin <sup>8</sup>	214	13	–	–	–	<b>227<sup>16</sup></b>
Carole Vischer <sup>2</sup>	240 <sup>12</sup>	14	–	–	–	<b>254</b>
<b>Total compensation reported</b>	<b>5 591</b>	<b>962</b>	<b>2 300</b>	<b>2 825</b>	<b>406</b>	<b>12 084</b>

<sup>1</sup> Member of the Supervisory and Strategy Committee, employed on a full-time basis

<sup>2</sup> Nonexecutive member

<sup>3</sup> Member of the Supervisory and Strategy Committee, employed on a 70% basis

<sup>4</sup> Nonexecutive member until the General Meeting of Shareholders 2021

<sup>5</sup> Member of the Supervisory and Strategy Committee, employed on a 60% basis until March 31, 2021, and on a 80% basis as of April 1, 2021

<sup>6</sup> Nonexecutive member (since the General Meeting of Shareholders 2021)

<sup>7</sup> Executive member (since the General Meeting of Shareholders 2021)

<sup>8</sup> Executive member with executive position as a member of the Group Executive Committee (since April 1, 2021)

<sup>9</sup> Represents total compensation received from the Schindler Group, including fee for consulting services in the amount of CHF 153 000 (based on fixed daily fee and number of days actually worked)

<sup>10</sup> Including fee for work as a member of the Compensation Committee or its Chairman

<sup>11</sup> Represents total compensation received from the Schindler Group, including fee for consulting services in the amount of CHF 150 000 (based on fixed daily fee and number of days actually worked)

<sup>12</sup> Including fee for work as a member of the Audit Committee

<sup>13</sup> Including fee for work as a member of the Compensation Committee until the General Meeting of Shareholders 2021

<sup>14</sup> Including fee for work as a member of the Compensation Committee (since the General Meeting of Shareholders 2021)

<sup>15</sup> Including compensation for operational function at Schindler Holding Ltd. until December 31, 2021

<sup>16</sup> Including compensation as a member of the Board of Directors as well as a fee for the mandate as a member of the Board of Directors of a Group company; compensation for executive position is disclosed in section 5.2

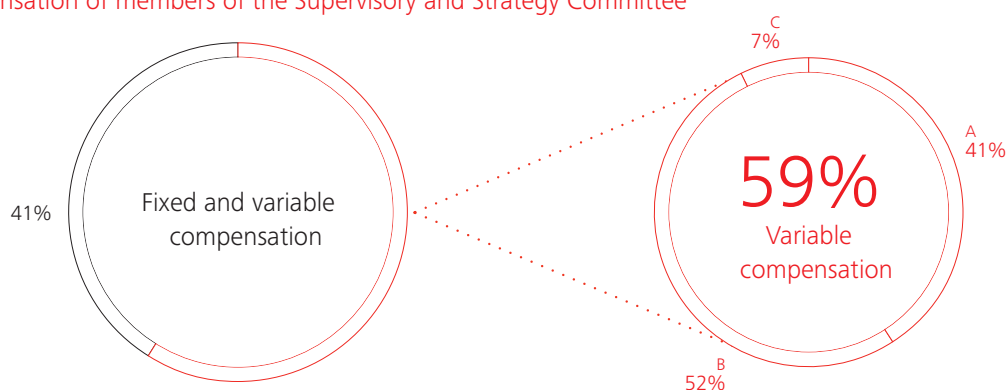
### Fees for members of the Board of Directors and Committees of the Board

The Board of Directors' fees (including the flat-rate allowance) remain unchanged:

In CHF 1 000	
Chairman	400
Vice Chairman	300
Other members	200
Chairman of Compensation Committee	50
Compensation Committee members	40
Audit Committee members	40

The Chairman of the Audit Committee does not receive an additional fee for his work in the Audit Committee in view of the compensation he receives as an executive member of the Board of Directors.

### Compensation of members of the Supervisory and Strategy Committee



	2021	2020
○ Fixed compensation	41%	43%
○ Variable compensation	59%	57%
A Cash bonus	41%	41%
B Registered shares	52%	52%
C Social and other benefits	7%	7%

The variable compensation reported is subject to the approval of the General Meeting of Shareholders.

In the reporting year, no collateral or guarantees were granted to members of the Board of Directors. Neither Schindler Holding Ltd. nor any other Group company waived any claims against members of the Board of Directors.

### Registered shares

	Number
Silvio Napoli, Chairman	4 987
Erich Ammann	3 171
Orit Gadiesh	2 973
Günter Schäuble	424

The number of registered shares disclosed is a provisional figure based on the closing share price on the last trading day in December 2021, with a discount of 20%, resulting in a provisional grant value of CHF 195.52. The final number is reported in the following year's Compensation Report.

### Approved fixed compensation

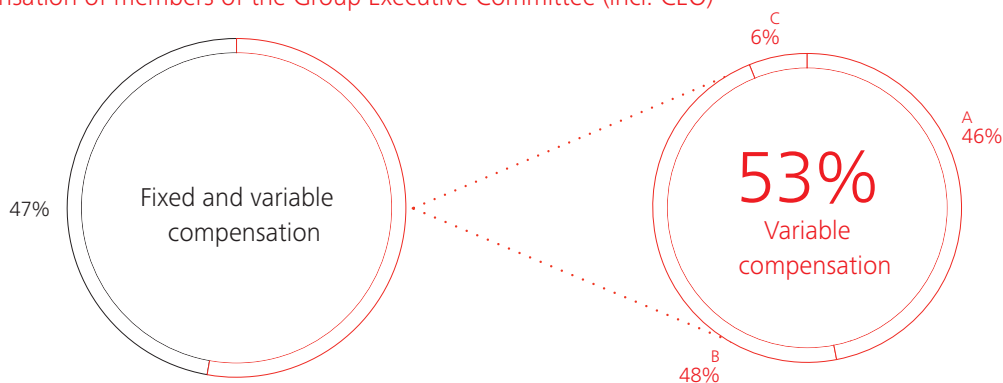
In CHF 1 000

Approved by the General Meeting of Shareholders 2021	7 000
Actual fixed compensation 2021	6 553

## 5.2 Group Executive Committee

In CHF 1 000	Fixed compensation		Variable compensation			Total 2021
	Cash (gross)	Pension, social, and other benefits	Cash bonus (gross)	Performance Share Units	Social and other benefits	
Total compensation	7 528	3 363	5 557	5 771	744	<b>22 963</b>
Highest individual compensation: Thomas Oetterli, CEO	1 100	222	1 525	1 372	168	<b>4 387</b>

### Compensation of members of the Group Executive Committee (incl. CEO)



	2021	2020
○ Fixed compensation	47%	48%
○ Variable compensation	53%	52%
A Cash bonus	46%	45%
B PSU	48%	49%
C Social and other benefits	6%	6%

The highest individual variable compensation amounted to 232% of the fixed compensation (previous year: 221%).

The cash bonus awarded for 2021 reflects an average achievement factor of 113% based on the targets set for the year (previous year: 107%).

The variable compensation of the Group Executive Committee reported is subject to the approval of the General Meeting of Shareholders.

In April 2021, the PSU granted under the Deferred Share Plan 2015 for the performance period 2018–2020 were converted into registered shares at a conversion rate of 100%.

In the reporting year, no collateral or guarantees were granted to members of the Group Executive Committee. Neither Schindler Holding Ltd. nor any other Group company waived any claims against the members of the Group Executive Committee.

## Performance Share Units granted

	Number
Total for Group Executive Committee	22 697
Thomas Oetterli, CEO	5 396

## Value per Performance Share Unit

In CHF	Deferred Share Plan PSU on registered share
Participation right	
Volume-weighted average price in March 2021	266.43
Fair value for inclusion in variable compensation	254.26

## Approved fixed compensation

In CHF 1 000	
Approved by the General Meeting of Shareholders 2021	11 600
Actual fixed compensation 2021	10 891

## 6 Compensation for the previous year

### 6.1 Board of Directors

In CHF 1 000	Fixed compensation		Variable compensation			Total 2020
	Cash (gross) <sup>7</sup>	Pension, social, and other benefits	Cash bonus (gross)	Registered shares	Social and other benefits	
Silvio Napoli, Chairman <sup>1</sup>	1 350	343	925	1 156	121	3 895
Alfred N. Schindler, Chairman emeritus <sup>2</sup>	358 <sup>8</sup>	18	–	–	–	376
Prof. Dr. Pius Baschera, Vice Chairman <sup>2</sup>	350 <sup>9</sup>	17	–	–	–	367
Erich Ammann <sup>3</sup>	736	229	575	719	75	2 334
Luc Bonnard <sup>2</sup>	350 <sup>10</sup>	17	–	–	–	367
Patrice Bula <sup>2</sup>	240 <sup>9</sup>	14	–	–	–	254
Prof. Dr. Monika Bütler <sup>2</sup>	240 <sup>11</sup>	14	–	–	–	254
Dr. Rudolf W. Fischer <sup>2</sup>	240 <sup>9</sup>	11	–	–	–	251
Orit Gadiesh <sup>4</sup>	518	148	325	406	104	1 501
Anthony Nightingale <sup>5</sup>	43	3	–	–	–	46
Tobias B. Staehelin <sup>6</sup>	452	236	108	30	88	914 <sup>12</sup>
Carole Vischer <sup>2</sup>	240 <sup>11</sup>	14	–	–	–	254
Total compensation reported	5 117	1 064	1 933	2 311	388	10 813

<sup>1</sup> Member of the Supervisory and Strategy Committee, employed on a full-time basis

<sup>2</sup> Nonexecutive member

<sup>3</sup> Member of the Supervisory and Strategy Committee, employed on a 75% basis

<sup>4</sup> Member of the Supervisory and Strategy Committee (since the General Meeting of Shareholders 2020), employed on a 60% basis

<sup>5</sup> Nonexecutive member until the General Meeting of Shareholders 2020

<sup>6</sup> Executive member with executive position at Group company level

<sup>7</sup> Including voluntary salary reduction of 10% for six months for executive members as a contribution to the Schindler COVID-19 Employee Relief Fund. The Fund provides financial support to employees and their families who are suffering from financial difficulties due to the COVID-19 pandemic.

<sup>8</sup> Represents total compensation received from the Schindler Group, including fee for consulting services in the amount of CHF 153 000 (based on fixed daily fee and number of days actually worked)

<sup>9</sup> Including fee for work as a member of the Compensation Committee or its Chairman

<sup>10</sup> Represents total compensation received from the Schindler Group, including fee for consulting services in the amount of CHF 150 000 (based on fixed daily fee and number of days actually worked)

<sup>11</sup> Including fee for work as a member of the Audit Committee

<sup>12</sup> Includes compensation for operational function as Managing Director of the C. Haushahn Group, Germany, and fee for the mandate as a member of the Board of Directors of a Group company

## Registered shares granted

	Registered shares
Silvio Napoli, Chairman	4 340
Erich Ammann	2 698
Orit Gadiesh	1 525
Tobias B. Staehelin	118

The final number of registered shares was calculated using a grant value of CHF 213.14, which corresponds to the volume-weighted average share price in March 2021, less 20%. The number disclosed in the previous year was based on a provisional grant value of CHF 190.72, calculated as the closing share price on the last trading day in December 2020, less 20%.

## 6.2 Group Executive Committee

In CHF 1 000	Fixed compensation		Variable compensation			Total 2020
	Cash (gross) <sup>1</sup>	Pension, social, and other benefits	Cash bonus (gross)	Performance Share Units	Social and other benefits	
Total compensation	6 998	3 280	5 068	5 483	704	21 533
Highest individual compensation: Thomas Oetterli, CEO	1 051	219	1 323	1 333	154	4 080

<sup>1</sup> Including voluntary salary reduction of 10% for six months as a contribution to the Schindler COVID-19 Employee Relief Fund. The Fund provides financial support to employees and their families who are suffering from financial difficulties due to the COVID-19 pandemic.

## Performance Share Units granted

	Number
Total for Group Executive Committee	30 105
Thomas Oetterli, CEO	7 320

## 7 Benefits for former members of governing bodies

Egbert Weisshaar stepped down from the Group Executive Committee on December 31, 2020. In the reporting year he received contractual payments in the amount of CHF 111 300.

No other compensation as defined in Article 14, para. 1, section 4 of the Ordinance Against Excessive Compensation in Stock Exchange Listed Companies (VegüV) was paid to former members of a governing body.

## 8 Loans and credits

Article 34 of the Articles of Association of Schindler Holding Ltd. states that the Board of Directors may grant loans or credits to members of the Board of Directors or the Group Executive Committee. The total amount of these loans and credits must not exceed CHF 10 million and they may only be granted at market rates and subject to the applicable abstention rules.

### 8.1 Present and former members of governing bodies

No loans or credits were granted by Schindler Holding Ltd. or any other Group company to present or former members of governing bodies, and no such loans were outstanding as of December 31, 2021.

### 8.2 Related parties

No loans or credits were granted by Schindler Holding Ltd. or any other Group company to related parties of present or former members of governing bodies, and no such loans were outstanding as of December 31, 2021.



## 9 Proposals to the General Meeting of Shareholders 2022

The aggregate amounts of variable compensation for the reporting year 2021 and the aggregate amounts of fixed compensation for the financial year 2022 for the Board of Directors and for the Group Executive Committee will be proposed separately to the General Meeting of Shareholders in March 2022 for approval.

### 9.1 Variable compensation for 2021

The aggregate amount of variable compensation for the Board of Directors to be approved is CHF 5 531 000 (amount approved in 2021 for 2020: CHF 4 632 000).

The increase compared to the previous year is based on the following changes:

- Increase of the variable compensation to the members of the Supervisory and Strategy Committee on the basis of the higher financial results of Schindler in 2021
- Full-year bonus paid to a member of the Supervisory and Strategy Committee who has been in office since April 2020 and who increased the activity rate in 2021
- Inclusion of the variable compensation to a member of the Board of Directors who has been in office since April 2021 and who held an executive position within the Group in 2021 for which he received a variable compensation according to the local compensation system

The aggregate amount of variable compensation for the Group Executive Committee to be approved is CHF 12 072 000 (amount approved in 2021 for 2020: CHF 11 255 000).

On the basis of the higher financial results of Schindler in 2021, the individual variable cash bonus amounts for the members of the Group Executive Committee increased on average by 6% in 2021 in comparison to 2020.

The aggregate amount of variable compensation to be approved for the Group Executive Committee includes an amount of CHF 5 770 100, representing the value of the PSU granted in 2021, assuming that the Group's targets set for 2023 are achieved (i.e., assuming a 100% conversion rate). In 2024, when the PSU will be converted into shares, the final conversion rate will vary between 0% and 300%, depending on (i) the company's performance in relation to the defined targets as well as (ii) the share price development over the three-year period. The maximum payout in shares is capped at CHF 14 512 500.

### 9.2 Fixed compensation for 2022

The aggregate amount of fixed compensation for the Board of Directors to be approved is CHF 8 000 000 (amount approved in 2021: CHF 7 000 000).

The increase compared to the previous year reflects primarily the planned advisory activity of a member of the Board of Directors in 2022 as well as the appointment of a new member to the Board of Directors with effect from the Annual Meeting of Shareholders in 2022 who holds an executive position within the Group.

The aggregate amount of fixed compensation for the Group Executive Committee to be approved is CHF 12 000 000 (amount approved in 2021: CHF 11 600 000).

The increase compared to the previous year reflects the new composition of the Group Executive Committee in 2022.

## 10 Levels of participation

The participations and option rights of members of the Board of Directors of Schindler Holding Ltd. and the Group Executive Committee, as well as related parties, are as follows (there are no conversion rights outstanding):

### 10.1 Board of Directors

#### 2021

As of 31.12.2021	Number registered shares
Silvio Napoli, Chairman <sup>1</sup>	65 166
Alfred N. Schindler, Chairman emeritus <sup>2</sup>	6
Prof. Dr. Pius Baschera, Vice Chairman <sup>2</sup>	3 000
Erich Ammann <sup>1</sup>	26 415
Luc Bonnard <sup>2</sup>	6
Patrice Bula <sup>2</sup>	1 500
Prof. Dr. Monika Bütler <sup>2</sup>	1 500
Orit Gadiesh <sup>1</sup>	3 025
Adam Keswick <sup>3</sup>	1 500
Günter Schäuble <sup>4</sup>	6
Tobias B. Staehelin <sup>5</sup>	6, 7
Carole Vischer <sup>2</sup>	6, 8

<sup>1</sup> Member of the Supervisory and Strategy Committee

<sup>2</sup> Nonexecutive member

<sup>3</sup> Nonexecutive member (since the General Meeting of Shareholders 2021)

<sup>4</sup> Executive member (since the General Meeting of Shareholders 2021)

<sup>5</sup> Executive member with executive position as a member of the Group Executive Committee (since April 1, 2021)

<sup>6</sup> Alfred N. Schindler, Luc Bonnard, Günter Schäuble, Tobias B. Staehelin, and Carole Vischer hold their registered shares of Schindler Holding Ltd. under a shareholder agreement. Together with related parties, they held a total of 46 444 250 shares as of December 31, 2021, corresponding to 69.2% of the voting rights of the share capital entered in the Commercial Register.

<sup>7</sup> In addition, a related party (not a member of the shareholder agreement) holds 10 registered shares

<sup>8</sup> In addition, a related party (not a member of the shareholder agreement) holds 110 registered shares

#### 2020

As of 31.12.2020	Number registered shares
Silvio Napoli, Chairman <sup>1</sup>	65 226
Alfred N. Schindler, Chairman emeritus <sup>2</sup>	5
Prof. Dr. Pius Baschera, Vice Chairman <sup>2</sup>	3 000
Erich Ammann <sup>1</sup>	22 944
Luc Bonnard <sup>2</sup>	5
Patrice Bula <sup>2</sup>	1 500
Prof. Dr. Monika Bütler <sup>2</sup>	1 500
Dr. Rudolf W. Fischer <sup>2</sup>	13 400
Orit Gadiesh <sup>3</sup>	1 500
Tobias B. Staehelin <sup>4</sup>	5, 6
Carole Vischer <sup>2</sup>	5, 7

<sup>1</sup> Member of the Supervisory and Strategy Committee

<sup>2</sup> Nonexecutive member

<sup>3</sup> Member of the Supervisory and Strategy Committee (since the General Meeting of Shareholders 2020)

<sup>4</sup> Executive member at Group company level

<sup>5</sup> Alfred N. Schindler, Luc Bonnard, Tobias B. Staehelin, and Carole Vischer hold their registered shares of Schindler Holding Ltd. under a shareholder agreement. Together with related parties, they held a total of 47 208 588 shares as of December 31, 2020, corresponding to 70.4% of the voting rights of the share capital entered in the Commercial Register.

<sup>6</sup> In addition, a related party (not a member of the shareholder agreement) holds 10 registered shares

<sup>7</sup> In addition, a related party (not a member of the shareholder agreement) holds 110 registered shares

**10.2 Group Executive Committee****2021**

	Number	
	Registered shares	Participation certificates
As of 31.12.2021		
Thomas Oetterli, CEO	52 588	1 307
Urs Scheidegger	4 239	8 000
Julio Arce	4 680	–
Matteo Attrovio	1 857	–
Karl-Heinz Bauer	7 089	–
Paolo Compagna	13 162	284
Andre Inserra	2 888	–
Jujudhan Jena	5 872	1 761
Christian Schulz	12 735	–
Robert Seakins	36	–
Sabine Siméon-Aissaoui	661	–
Tobias B. Staehelin <sup>1</sup>		
Daryoush Ziai	1 876	–

<sup>1</sup> See disclosure in section 12.1

**2020**

	Number		
	Registered shares	Participation certificates	Options <sup>1</sup>
As of 31.12.2020			
Thomas Oetterli, CEO	46 407	1 307	–
David Clymo	7 011	–	–
Urs Scheidegger	3 080	8 000	–
Julio Arce	2 980	–	–
Matteo Attrovio	1 420	–	–
Karl-Heinz Bauer	9 235	–	–
Paolo Compagna	11 153	284	–
Andre Inserra	6 279	–	–
Jujudhan Jena	5 872	1 761	770
Christian Schulz	9 881	1 959 <sup>2</sup>	252
Robert Seakins	36	–	–
Egbert Weisshaar	7 586	–	–
Daryoush Ziai	3 219	–	–

<sup>1</sup> Fully vested options on registered shares granted under the Capital Participation Plans 2000/2003 (option plan grant 2013)

<sup>2</sup> Sale of 2 000 call options on participation certificates, exercise price CHF 275.00, expiry February 2021

Information on the conditions that apply to options of the Capital Participation Plans is provided in note 6.3 to the consolidated financial statements.

# Report of the statutory auditor

## to the General Meeting of Schindler Holding Ltd., Hergiswil

### **Report on the compensation report 2021**

We have audited the compensation report of Schindler Holding Ltd. for the year ended 31 December 2021. The audit was limited to the information according to articles 14 to 16 of the Ordinance against Excessive Compensation in Stock Exchange Listed Companies (Ordinance) contained in sections 5 to 8 and 10 on pages 113 to 118 and 120f of the compensation report.

### **Board of Directors' responsibility**

The Board of Directors is responsible for the preparation and overall fair presentation of the compensation report in accordance with Swiss law and the Ordinance against Excessive Compensation in Stock Exchange Listed Companies. The Board of Directors is also responsible for designing the compensation system and defining individual compensation packages.

### **Auditor's responsibility**

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

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

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

### **Opinion**

In our opinion, the compensation report of Schindler Holding Ltd. for the year ended 31 December 2021 complies with Swiss law and articles 14 to 16 of the Ordinance.

PricewaterhouseCoopers AG

René Rausenberger  
Audit expert  
Auditor in charge

Philipp Gnädinger  
Audit expert

Zurich, 15 February 2022