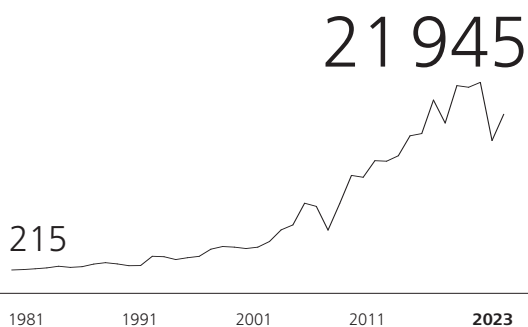


Compensation Report

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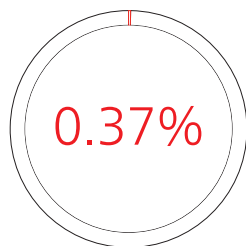
Market capitalization

In CHF million as of December 31

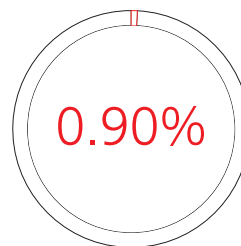


Total compensation¹

Share of Group operating expenses



Share of Group personnel expenses



¹Members of the Board of Directors and Group Executive Committee

Proposals to the General Meeting of Shareholders 2024

In CHF 1 000

Variable compensation 2023

6 695

Board of Directors¹

17 981

Group Executive Committee

Fixed compensation 2024

7 600

Board of Directors

8 800

Group Executive Committee

¹Executive 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 Swiss Code of Obligations. The information relates to the reporting year 2023 unless otherwise stated.

1 Governance

1.1 Responsibilities and determination process

The compensation system and the capital participation plans are prepared by Global 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 ¹		Nonexecutive members of the Board of Directors			CEO/COO ²	Members of the Group Executive Committee (excl. CEO and COO)	
	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	○	○	○	○	○	○	○	○	○	○ ³
Chairman of the Board of Directors			○	○	○	○	○	○	○	○
CEO									○	○
Board of Directors	○	○	○	○	○	○	○	○	○	○ ³

○ Proposal
○ Decision

¹ For the executive members of the Board of Directors who are not members of the Supervisory and Strategy Committee (see section 3.1) customary responsibilities and processes apply for the determination of the compensation for their operational function

² If and for as long as the Chairman has a dual mandate as Chairman and CEO, the following applies: The entire compensation of the CEO shall be defined and determined exclusively following the process applying to the compensation of the Chairman and, accordingly, the Chairman shall not participate in the proposal, discussions, and determination of the CEO's compensation. The entire compensation of the COO shall be defined and determined following the ordinary process applying to the compensation of the CEO.

³ Aggregate amount

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

In accordance with 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, Global 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 Europe. The last such benchmarking analysis was conducted in 2022 and updated in 2023 with the support of an independent external consulting firm.

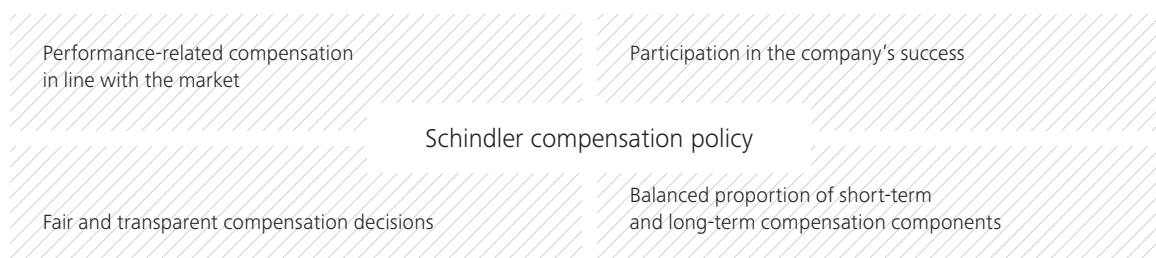
1.2 Compensation Committee

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).

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	
Fixed compensation – prospective approval			
Cash (gross)			
Annual salary	○		○
Fixed Board of Directors' fee	○	○	
Flat-rate expense allowances			
Flat-rate allowance	○	○	
Representation allowance	○		○
Car allowance	○		○
Pension, social, and other benefits			
Pension benefits			
Pension fund	○		○
Schindler Foundation	○		○
Social contributions	○	○	○
Other benefits	○		○
Variable compensation – retrospective approval			
Short-term – cash bonus			
	○		○
Long-term – equity instruments			
Performance Share Plan (PSP)	○		
Deferred Share Plan (DSP)			○
Social and other benefits			
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 twelve months or contains any entitlements to severance payments. The amendments required due to the integration of the VegüV into the Swiss Code of Obligations will be made within the transition period prescribed by law (regardless of the already adopted adjustment of Article 35 of the Articles of Association).

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 steps down from the Group Executive Committee in order to join 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 additional 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, 2023, five members of the Board of Directors were executive members:

- Silvio Napoli, Erich Ammann, and Günter Schäuble form the Supervisory and Strategy Committee and receive fixed and variable compensation, as described in sections 3.2 and 3.3.
- The compensation paid to Silvio Napoli as Chairman and member of the Supervisory and Strategy Committee is disclosed under the compensation for the Board of Directors (section 5.1). For his dual mandate as Chairman and CEO and in consideration of his extraordinary efforts towards the improvement of the Group results, Silvio Napoli is proposed to receive a one-time extra compensation which is included in the disclosed compensation for the Group Executive Committee (section 5.2). As from 2024 and for as long as the Chairman has a dual mandate as Chairman and CEO, Silvio Napoli will receive a fixed function allowance in addition to his compensation as Chairman and member of the Supervisory and Strategy Committee.
- Tobias B. Staehelin is, in addition to his role on the Board of Directors, a member of the Group Executive Committee with responsibility for Global Human Resources. 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. His 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.
- Petra A. Winkler holds, in addition to her role on the Board of Directors, an executive position as Group General Counsel at Schindler Holding Ltd. and receives fixed and variable compensation according to the local compensation system for senior managers. As a member of the Board of Directors, she 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 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.

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 equity securities.

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

The number of equity securities 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 equity securities disclosed in the reporting year is a provisional figure based on the closing 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 of equity securities is disclosed in the following year's Compensation Report.

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

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

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

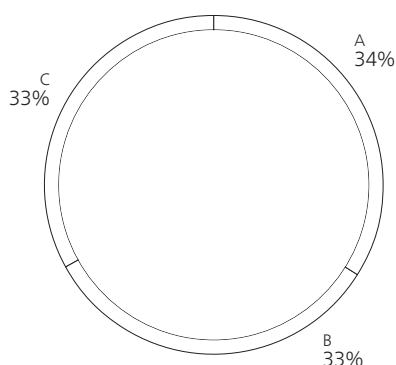
4 Compensation system for the Group Executive Committee

The compensation of the members of the Group Executive Committee consists of fixed, short-term variable, and long-term variable compensation. Based on the benchmarking analysis performed in 2022, the targeted compensation split for the members of the Group Executive Committee, excluding CEO/COO, was adjusted to reflect a higher weight on the variable compensation. Assuming the 100% achievement of targets, the new targeted split between the different compensation components for the CEO (or the COO, respectively, if and for as long as the Chairman has a dual mandate as Chairman and CEO) and for other members of the Group Executive Committee is as follows:

Targeted compensation split

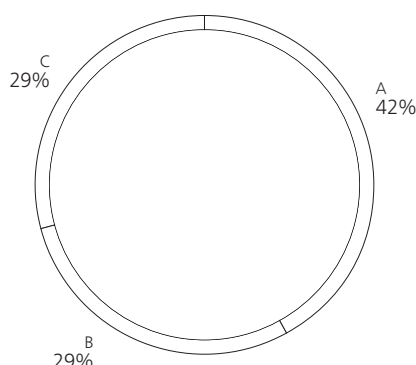
CEO/COO

- 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 2023.

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 Group targets (growth, profitability, net working capital, and net promoter score) and 50% on personal strategic and operational targets, including ESG targets. Depending on the extent to which the targets are achieved and discretion, 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 2023, 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 2023
Plan	Deferred Share Plan 2023	
Vehicle	Performance Share Units (PSU) to be converted into equity securities (i.e., registered shares or participation certificates)	PSU to be converted into participation certificates
Number of PSU granted	Contractual target amount divided by the volume-weighted average price of the equity securities in March of the reporting year, less a discount. The Board of Directors decides at its sole discretion on the discount to be applied.	Participation certificates price: CHF 208.14 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, also considering the performance against competition.	– Profitability targets – Growth target – ESG target
Grant year	Reporting year	2023
Performance period	Reporting year plus two years	2023–2025
Conversion date	In the year following the three-year performance period	30.4.2026
Conversion rate	0%–300%, depending on the extent to which the performance targets are achieved and discretion	To be determined in 2026
Cap	The maximum value of the converted equity securities that a participant may receive equals three times the contractual target amount. The market value of the equity securities at the time of conversion is used to calculate compliance with the cap.	
Forfeiture of conversion/ clawback	In the event of any qualified breaches of the Code of Conduct, resignation, or termination with immediate effect, participants forfeit the right to have the PSU converted into equity securities. Clawback provisions allow for a partial or full recovery of PSU or shares in case of a required restatement of accounts or gross misconduct.	

The number of PSU disclosed represents the number of equity securities 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.

Number of PSU granted	=	Contractual target amount	÷	Volume-weighted average price of the equity securities in March of the reporting year (less discount)
Value disclosed in Compensation Report	=	Number of PSU granted	×	Fair value
Number of equity securities granted (after 3 years)	=	Number of PSU granted	×	Performance evaluation between 0% and 300%

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 2023
	Cash (gross)	Pension, social, and other benefits	Cash bonus (gross)	Registered shares/PSU	Social and other benefits	
Silvio Napoli, Chairman ¹	1 410	318	1 073 ¹⁵	1 341	128	4 270
Alfred N. Schindler, Chairman emeritus ²	353 ⁸	17	–	–	–	370
Patrice Bula, Vice Chairman ²	316 ⁹	15	–	–	–	331
Erich Ammann ³	704	266	744	930	89	2 733
Prof. Dr. Pius Baschera ⁴	84 ¹⁰	4	–	–	–	88
Luc Bonnard ²	350 ¹¹	17	–	–	–	367
Prof. Dr. Monika Bütler ²	271 ¹²	16	–	–	–	287
Orit Gadiesh ⁴	48	7	–	–	–	55
Adam Keswick ²	248 ⁹	14	–	–	–	262
Günter Schäuble ⁵	805	207	744	930	89	2 775
Tobias B. Staehelin ⁶	215 ¹³	13	–	–	–	228
Carole Vischer ²	240 ¹⁴	14	–	–	–	254
Petra A. Winkler ⁷	610	162	300	295	32	1 399¹⁶
Total compensation reported	5 654	1 070	2 861	3 496	338	13 419

¹ Member of the Supervisory and Strategy Committee and CEO, employed on a full-time basis

² Nonexecutive member

³ Member of the Supervisory and Strategy Committee, employed on a 70% basis

⁴ Nonexecutive member until the General Meeting of Shareholders 2023

⁵ Member of the Supervisory and Strategy Committee, employed on an 80% basis

⁶ Executive member with operational function as a member of the Group Executive Committee

⁷ Executive member with operational function as Group General Counsel

⁸ 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)

⁹ Including fee for work as a member or Chair, respectively, of the Compensation Committee

¹⁰ Including fee for work as Chair of the Compensation Committee until the General Meeting of Shareholders 2023

¹¹ 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)

¹² Including fee for work as a member of the Compensation Committee (as from the General Meeting of Shareholders 2023) and of the Audit Committee

¹³ 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 operational function is disclosed in section 5.2

¹⁴ Including fee for work as a member of the Audit Committee

¹⁵ Excluding one-time extra compensation paid for extraordinary efforts towards improvement of the Group results which is included in section 5.2

¹⁶ Including compensation for operational function as Group General Counsel

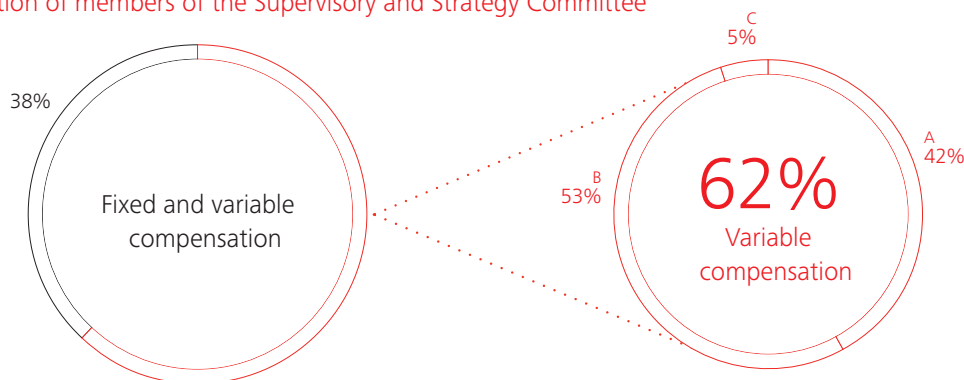
Fees for members of the Board of Directors and Committees of the Board

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

In CHF 1 000	
Chairman	400
Vice Chairman	300
Other members	200
Chair of the Audit Committee or Compensation Committee, respectively	50
Members of the Audit Committee or Compensation Committee, respectively	40

Erich Ammann and Günter Schäuble do not receive an additional fee for their work on the Audit Committee in view of the compensation they receive as executive members of the Board of Directors.

Compensation of members of the Supervisory and Strategy Committee



	2023	2022
○ Fixed compensation	38%	47%
○ Variable compensation	62%	53%
A Cash bonus	42%	46%
B Equity securities	53%	48%
C Social and other benefits	5%	6%

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 and Performance Share Units

	Registered shares	PSU
Silvio Napoli, Chairman	6 720	–
Erich Ammann	4 662	–
Günter Schäuble	4 662	–
Petra A. Winkler	–	1 501

The number of registered shares disclosed is a provisional figure based on the closing share price on the last trading day in December 2023, with a discount of 20%, resulting in a provisional grant value of CHF 159.60. The final number is reported in the following year's Compensation Report. The PSU are included in the variable compensation with a fair value of CHF 196.50 per PSU.

Approved fixed compensation

In CHF 1 000

Approved by the General Meeting of Shareholders 2023	7 000
Actual fixed compensation 2023	6 724

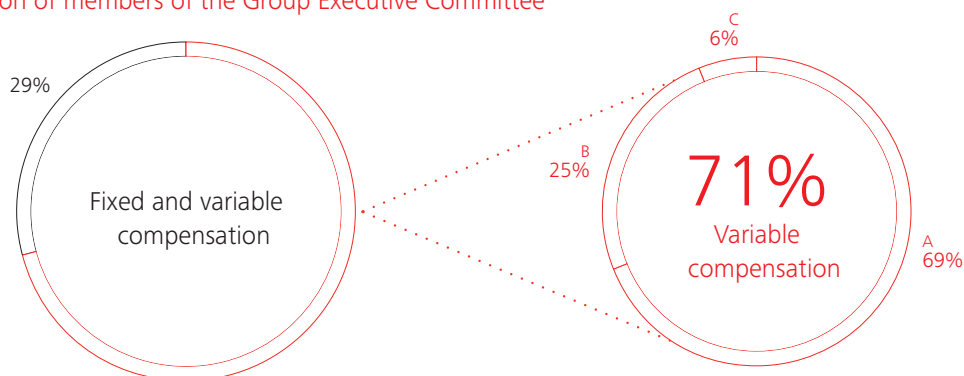
5.2 Group Executive Committee

In CHF 1 000	Fixed compensation		Variable compensation			Total 2023
	Cash (gross)	Pension, social, and other benefits	Cash bonus (gross)	Performance Share Units	Social and other benefits	
Total compensation	5 139	2 052	12 492 ²	4 461	1 028	25 172¹
Highest individual compensation: Paolo Compagna, COO	670	188	2 342	903	172	4 275
Additional information: Total compensation excluding one-time extra compensation paid to the Group Executive Committee members	5 139	2 052	3 992	4 461	558	16 202

¹ Includes full-year contractual payments to a member of the Group Executive Committee who stepped down in 2023

² Includes one-time extra compensation paid to the Group Executive Committee members, including the Chairman and CEO (see section 3.1), in the aggregate amount of CHF 8.5 million for their extraordinary contribution to the improvements of Group results

Compensation of members of the Group Executive Committee



	2023	2022
○ Fixed compensation	29%	51%
○ Variable compensation	71%	49%
A Cash bonus	69%	61%
B PSU	25%	34%
C Social and other benefits	6%	5%

The highest individual variable compensation amounted to 398% of the fixed compensation (previous year: 190%).

The cash bonus awarded for 2023 reflects an average achievement factor of 110% based on the targets set for that year (previous year: 88%).

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

In April 2023, the PSU granted under the Deferred Share Plan 2015 for the performance period 2020–2022 were converted into registered shares at a conversion rate of 90%.

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	22 702
Paolo Compagna, COO	4 594

Value per Performance Share Unit

In CHF	Deferred Share Plan
Equity security	PSU on participation certificate
Volume-weighted average price in March 2023	208.14
Fair value for inclusion in variable compensation	196.50

Approved fixed compensation

In CHF 1 000	
Approved by the General Meeting of Shareholders 2023	7 500
Actual fixed compensation 2023	7 191

6 Compensation for the previous year

6.1 Board of Directors

In CHF 1 000	Fixed compensation		Variable compensation			Total 2022
	Cash (gross)	Pension, social, and other benefits	Cash bonus (gross)	Registered shares/PSU	Social and other benefits	
Silvio Napoli, Chairman ¹	1 412	328	858	1 073	102	3 773
Alfred N. Schindler, Chairman emeritus ²	353 ⁸	17	–	–	–	370
Prof. Dr. Pius Baschera, Vice Chairman ²	350 ⁹	17	–	–	–	367
Erich Ammann ³	700	289	546	682	65	2 282
Luc Bonnard ²	356 ¹⁰	18	–	–	–	374
Patrice Bula ²	240 ⁹	11	–	–	–	251
Prof. Dr. Monika Bütler ²	240 ¹¹	14	–	–	–	254
Orit Gadiesh ⁴	427 ¹²	62	400	–	57	946
Adam Keswick ²	240 ⁹	14	–	–	–	254
Günter Schäuble ⁵	852	161	409	512	49	1 983
Tobias B. Staehelin ⁶	215 ¹³	13	–	–	–	228
Carole Vischer ²	240 ¹¹	14	–	–	–	254
Petra A. Winkler ⁷	474	138	175	228	21	1 036 ¹⁴
Total compensation reported	6 099	1 096	2 388	2 495	294	12 372

¹ Member of the Supervisory and Strategy Committee and CEO, employed on a full-time basis

² Nonexecutive member

³ Member of the Supervisory and Strategy Committee, employed on a 70% basis

⁴ Nonexecutive member, Member of the Supervisory and Strategy Committee until the General Meeting of Shareholders 2022

⁵ Member of the Supervisory and Strategy Committee, employed on an 80% basis (since the General Meeting of Shareholders 2022)

⁶ Executive member with operational function as a member of the Group Executive Committee

⁷ Executive member (since the General Meeting of Shareholders 2022) with operational function as Group General Counsel

⁸ 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)

⁹ Including fee for work as a member or Chairman, respectively, of the Compensation Committee

¹⁰ 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)

¹¹ Including fee for work as a member of the Audit Committee

¹² Represents total compensation received from the Schindler Group, including compensation as a member of the Supervisory and Strategy Committee until March 2022

¹³ 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 operational function is disclosed in section 6.2

¹⁴ Including compensation for operational function as Group General Counsel

Registered shares granted

	Registered shares	PSU
Silvio Napoli, Chairman	5 386	–
Erich Ammann	3 425	–
Günter Schäuble	2 569	–
Petra A. Winkler	–	1 187

The final number of registered shares was calculated using a grant value of CHF 159.29, which corresponds to the volume-weighted average share price in March 2023, less 20%. The number disclosed in the previous year was based on a provisional grant value of CHF 133.44 (closing share price on the last trading day in December 2022, less 20%).

6.2 Group Executive Committee

In CHF 1 000	Fixed compensation		Variable compensation			Total 2022
	Cash (gross)	Pension, social, and other benefits	Cash bonus (gross)	Performance Share Units	Social and other benefits	
Total compensation	7 956	3 650	6 823	3 737	590	22 756
Additional information: Total compensation paid to active members of the Group Executive Committee as of December 31, 2022 ¹	4 333	1 910	2 514	3 437	372	12 566
Highest individual compensation: Thomas Oetterli, former CEO	1 100	224	2 392	–	127	3 843

¹ Excluding compensation paid to the six members of the Group Executive Committee who stepped down in 2022

Performance Share Units granted

	Number
Total for Group Executive Committee	19 428

7 Benefits for former members of governing bodies

Thomas Oetterli, Andre Inserra, Urs Scheidegger, Christian Schulz, and Sabine Siméon-Aissaoui stepped down from the Group Executive Committee in 2022. In the reporting year they received contractual payments relating to their former positions in the total amount of CHF 2 044 000.

No other compensation as defined in Article 734a, para. 1, section 4 of the Swiss Code of Obligations was paid to former members of governing bodies.

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, 2023.

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, 2023.

9 Proposals to the General Meeting of Shareholders 2024

The aggregate amounts of variable compensation for the reporting year 2023 and the aggregate amounts of fixed compensation for the financial year 2024 for the Board of Directors and for the Group Executive Committee will be proposed separately to the General Meeting of Shareholders in March 2024 for approval.

9.1 Variable compensation for 2023

The aggregate amount of variable compensation for the Board of Directors to be approved is CHF 6 695 000 (amount approved in 2023 for 2022: CHF 5 177 000).

The increase compared to the previous year reflects the higher variable compensation to the members of the Supervisory and Strategy Committee on the basis of the improved financial results in 2023.

The aggregate amount of variable compensation for the Group Executive Committee to be approved is CHF 17 981 000 (amount approved in 2023 for 2022: CHF 11 150 000).

The amount for approval includes a one-time extra compensation to the members of the Group Executive Committee, including the Chairman and CEO, in the aggregate amount of CHF 8.5 million for their extraordinary contribution to the improvement of the Group results 2023. On the basis of the improved financial results, the individual cash bonus amounts for 2023 increased in comparison to 2022. The increase is partially offset by the reduction of members of the Group Executive Committee who are no longer included in the amount for approval for 2023.

The aggregate amount of variable compensation to be approved for the Group Executive Committee includes an amount of CHF 4 461 000, representing the value of the PSU granted in 2023, assuming that the Group's targets set for 2025 are achieved (i.e., assuming a 100% conversion rate). In 2026, when the PSU will be converted into participation certificates, 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 development of the price of the participation certificates over the three-year period. The maximum payout in participation certificates is capped at CHF 11 341 000.

9.2 Fixed compensation for 2024

The aggregate amount of fixed compensation for the Board of Directors to be approved is CHF 7 600 000 (amount approved in 2023: CHF 7 000 000).

The increase compared to the previous year mainly reflects the change in the Supervisory and Strategy Committee.

The aggregate amount of fixed compensation for the Group Executive Committee to be approved is CHF 8 800 000 (amount approved in 2023: CHF 7 500 000).

The amount for approval includes the function allowance paid to the Chairman as from 2024 for his dual mandate as Chairman and CEO.

10 Levels of participation

The participations 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

2023

As of 31.12.2023	Number	
	Registered shares	Participation certificates
Silvio Napoli, Chairman ¹	65 805	—
Alfred N. Schindler, Chairman emeritus ²	6	—
Patrice Bula, Vice Chairman ²	1 500	—
Erich Ammann ³	33 689	—
Luc Bonnard ²	6	—
Prof. Dr. Monika Bütler ²	1 500	—
Adam Keswick ²	1 500	—
Günter Schäuble ³	6	—
Tobias B. Staehelin ⁴	6, 7	—
Carole Vischer ²	6, 8	—
Petra A. Winkler ⁵	6	1 290

¹ Member of the Supervisory and Strategy Committee and CEO

² Nonexecutive member

³ Member of the Supervisory and Strategy Committee

⁴ Executive member with operational function as a member of the Group Executive Committee

⁵ Executive member with operational function as Group General Counsel

⁶ Members holding their registered shares of Schindler Holding Ltd. under a shareholder agreement. Together with related parties, they held a total of 46 029 208 shares as of December 31, 2023, corresponding to 68.6% of the voting rights of the share capital entered in the Commercial Register.

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

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

2022

As of 31.12.2022	Number	
	Registered shares	Participation certificates
Silvio Napoli, Chairman ¹	71 219	—
Alfred N. Schindler, Chairman emeritus ²	⁸	—
Prof. Dr. Pius Baschera, Vice Chairman ²	3 000	—
Erich Ammann ³	30 264	—
Luc Bonnard ²	⁸	—
Patrice Bula ²	1 500	—
Prof. Dr. Monika Bütler ²	1 500	—
Orit Gadiesh ⁴	6 634	—
Adam Keswick ²	1 500	—
Günter Schäuble ⁵	⁸	—
Tobias B. Staehelin ⁶	^{8, 9}	—
Carole Vischer ²	^{8, 10}	—
Petra A. Winkler ⁷	⁸	1 290

¹ Member of the Supervisory and Strategy Committee and CEO

² Nonexecutive member

³ Member of the Supervisory and Strategy Committee

⁴ Nonexecutive member (since the General Meeting of Shareholders 2022)

⁵ Member of the Supervisory and Strategy Committee (since the General Meeting of Shareholders 2022)

⁶ Executive member with operational function as a member of the Group Executive Committee

⁷ Executive member with operational function as Group General Counsel (since the General Meeting of Shareholders 2022)

⁸ Members holding their registered shares of Schindler Holding Ltd. under a shareholder agreement. Together with related parties, they held a total of 46 011 639 shares as of December 31, 2022, corresponding to 68.6% of the voting rights of the share capital entered in the Commercial Register.

⁹ In addition, a related party (not a member of the shareholder agreement) holds 10 registered shares

¹⁰ In addition, a related party (not a member of the shareholder agreement) holds 110 registered shares

10.2 Group Executive Committee**2023**

As of 31.12.2023	Number	
	Registered shares	Participation certificates
Silvio Napoli, CEO ¹		
Julio Arce	8 195	–
Matteo Attrovio	1 057	–
Donato Carparelli	6 796	2 581
Paolo Compagna	17 117	284
Carla De Geyseler	1 140	–
Meinolf Pohle	1 354	–
Robert Seakins	3 623	–
Tobias B. Staehelin ¹		
Daryoush Ziai	5 245	–

¹ See disclosure in section 10.1**2022**

As of 31.12.2022	Number	
	Registered shares	Participation certificates
Silvio Napoli, CEO ¹		
Julio Arce	6 477	–
Matteo Attrovio	1 857	–
Karl-Heinz Bauer	7 962	–
Paolo Compagna	15 184	284
Carla De Geyseler	600	–
Meinolf Pohle	2 174	–
Robert Seakins	1 833	–
Tobias B. Staehelin ¹		
Daryoush Ziai	3 598	–

¹ See disclosure in section 10.1

11 External mandates

The members of the Board of Directors and the Group Executive Committee hold the following functions in other undertakings as defined in Article 734e of the Swiss Code of Obligations:

11.1 Board of Directors

as of 31.12.2023	Organization	Position
Silvio Napoli	Eaton Corporation plc, Dublin, Ireland	Member of the Board of Directors, Chairman of the Innovation & Technology Committee and Member of Compensation & Organization Committee
Alfred N. Schindler	– Adin AG, Stans, Switzerland ¹	Chairman of the Board of Directors
	– BM&G AG, Stans, Switzerland ¹	Chairman of the Board of Directors
	– Camp AG, Stans, Switzerland ¹	Chairman of the Board of Directors
	– Celadon Holding AG, Stans, Switzerland ¹	Chairman of the Board of Directors
	– LP&E AG, Stans, Switzerland ¹	Chairman of the Board of Directors
Patrice Bula	– Froneri Lux Topco S.à r.l., Luxembourg	Chairman of the Board of Directors
	– New Tiger LLC, Delaware, USA	Member of the Board of Directors and Chairman of the ESG Committee
	– Novartis AG, Basel, Switzerland	Member of the Board of Directors, Lead Independent Director, Chairman of the Governance, Sustainability and Nomination Committee, and Member of the Compensation Committee
Erich Ammann	none	
Luc Bonnard	Ecolu Holding AG, Hergiswil (NW), Switzerland	Chairman of the Board of Directors
Prof. Dr. Monika Bütler	– AC Immune SA, Lausanne, Switzerland	Vice Chair of the Board of Directors, Chair of the Audit and Finance Committee, Chair of the Compensation, Nomination and Corporate Governance Committee
	– Huber + Suhner AG, Herisau, Switzerland	Member of the Board of Directors and Chair of the Nomination and Compensation Committee
	– Swiss Life Holding AG, Zurich, Switzerland ²	Member of the Board of Directors and Member of the Audit Committee
	– Swiss Life AG, Zurich Switzerland ²	Member of the Board of Directors
Adam Keswick	– Ferrari N.V., Netherlands	Member of the Board of Directors
	– Jardine Matheson Holdings Limited, Bermuda ³	Executive Member of the Board of Directors, Member of the Continuation Manual Committee, the Continuation Committee, the Defence Committee, and the Emergency Committee
	– DFI Retail Group Holdings Limited, Bermuda ³	Member of the Board of Directors, Member of the Continuation Manual Committee, the Continuation Committee, the Emergency Committee, and the Nominations Committee
	– Hongkong Land Holdings Limited, Bermuda ³	Member of the Board of Directors, Member of the Continuation Manual Committee, the Continuation Committee, the Defence Committee, the Emergency Committee, and the Nominations Committee
	– Jardine Pacific Holdings Limited, Bermuda ³	Chairman of the Board of Directors
	– JMH Finance Holdings Limited, British Virgin Islands ³	Member of the Board of Directors
	– JMH Investments Limited, British Virgin Islands ³	Member of the Board of Directors
	– JMH Management Holdings Limited, British Virgin Islands ³	Member of the Board of Directors
	– JMH Treasury Limited, British Virgin Islands ³	Member of the Board of Directors
	– Mandarin Oriental International Limited, Bermuda ³	Member of the Board of Directors, Member of the Continuation Manual Committee, the Continuation Committee, the Emergency Committee, and the Nominations Committee
– Matheson & Co., Limited, England ³	Chairman of the Board of Directors	

¹⁻⁴ Companies under joint control. Mandates in several companies that are under joint control count as one external mandate, according to Article 35 of the Articles of Association.

as of 31.12.2023	Organization	Position
Günter Schäuble	– Adin AG, Stans, Switzerland ¹	Vice Chairman of the Board of Directors
	– BM&G AG, Stans, Switzerland ¹	Vice Chairman of the Board of Directors
	– Celadon Holding AG, Stans, Switzerland ¹	Vice Chairman of the Board of Directors
	– LP&E AG, Stans, Switzerland ¹	Member of the Board of Directors
Tobias B. Staehelin	– Kühne + Nagel International AG, Schindellegi, Switzerland	Member of the Board of Directors
	– uptownBasel AG, Basel, Switzerland ⁴	Member of the Board of Directors
	– uptownBasel Infinity AG, Basel, Switzerland ⁴	Member of the Board of Directors
Carole Vischer	– BOX HOLDING AG, Stansstad, Switzerland	Chair of the Board of Directors
Petra A. Winkler	– Adin AG, Stans, Switzerland ¹	Member of the Board of Directors
	– BM&G AG, Stans, Switzerland ¹	Member of the Board of Directors
	– Celadon Holding AG, Stans, Switzerland ¹	Member of the Board of Directors
	– LP&E AG, Stans, Switzerland ¹	Member of the Board of Directors

¹⁻⁴ Companies under joint control. Mandates in several companies that are under joint control count as one external mandate, according to Article 35 of the Articles of Association.

11.2 Group Executive Committee

as of 31.12.2023	Organization	Position
Silvio Napoli	see section 11.1	see section 11.1
Paolo Compagna	none	
Carla De Geyseler	– Hilti AG, Schaan, Liechtenstein	Nonexecutive Member of the Board of Directors and Chair of the Audit Committee
	– Polestar Automotive Holding UK PLC, Bristol, Great Britain	Nonexecutive Member of the Board of Directors and Chair of the Audit Committee
Julio Arce	none	
Matteo Attrovio	none	
Donato Carparelli	none	
Meinolf Pohle	none	
Robert Seakins	none	
Tobias B. Staehelin	see section 11.1	see section 11.1
Daryoush Ziai	none	

Report of the statutory auditor

to the General Meeting of Schindler Holding Ltd., Hergiswil

Report on the audit of the compensation report

Opinion

We have audited the compensation report of Schindler Holding Ltd. (the Company) for the year ended 31 December 2023. The audit was limited to the information pursuant to article 734a-734f CO in the sections 5 to 8 and 10 on pages 110 to 115 and page 117f of the compensation report.

In our opinion, the information pursuant to article 734a-734f CO in the accompanying compensation report complies with Swiss law and the Company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the compensation report' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the financial statements of Schindler Holding Ltd. and the sections 5 to 8 and 10 on pages 110 to 115 and page 117f in the compensation report and our auditor's reports thereon.

Our opinion on the compensation report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the compensation report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the compensation report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibility for the compensation report

The Board of Directors is responsible for the preparation of a compensation report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a compensation report that is free from material misstatement, whether due to fraud or error. It is also responsible for designing the compensation system and defining individual compensation packages.

Auditor's responsibility for the audit of the compensation report

Our objectives are to obtain reasonable assurance about whether the information pursuant to article 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this compensation report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the compensation report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

PricewaterhouseCoopers AG

René Rausenberger
Licensed audit expert
Auditor in charge

Philipp Gnädinger
Licensed audit expert

Zurich, February 13, 2024

PricewaterhouseCoopers AG, Birchstrasse 160, 8050 Zurich, Switzerland