

Compensation Report

Dear Shareholders

On behalf of the Board of Directors and as Chairman of the Compensation & Nomination Committee, I am pleased to present you with the Compensation Report for the financial year 2020.

Since the 2015 General Meeting, the General Meeting approves in separate votes the proposals of the Board of Directors for the maximum aggregate compensation for the members of the Board of Directors until the next Annual General Meeting, and for the maximum aggregate compensation for Group Management for the forthcoming financial year. The Compensation Report for the previous financial year is also submitted to the shareholders for approval by way of an advisory vote. At the 2020 General Meeting you expressed your support for the Board of Directors and the Compensation & Nomination Committee's activities as well as all compensation-related resolutions proposed. In this regard, I would like to thank you on behalf of the entire Board of Directors for your continued trust.

Given the unforeseen challenges and impacts on the business, Lindt & Sprüngli navigated during 2020 the global pandemic with overall solid results. Following the outbreak of the virus and governmental measures to halt its spread, the Compensation & Nomination Committee addressed the effects on the compensation of the Group Management. The global pandemic had a strong impact on the achievability of the corporate financial targets for the members of Group Management in 2020. The extraordinary situation caused the Compensation & Nomination Committee to take an even closer look into and make adjustments to the short-term performance-based compensation (cash bonus) at the beginning of the year in order to be able to adequately account for additional efforts, resilience, innovation and leadership during the global pandemic. Therefore, the final short-term performance-based compensation (cash bonus) of the members of Group Management for 2020 was acknowledging positively the high degree of achievement of the annual personal qualitative targets (weighted at 35%), while the corporate financial targets (weighted at 65%) were mostly not achieved.

The Board of Directors is convinced that this 2020 Compensation Report gives you, our valued shareholders, a comprehensive and integral overview regarding the compensation of the senior management at Lindt & Sprüngli Group. On your behalf, I would also like to thank each member of our global team for their commitment and achievements.



Dr R. K. Sprüngli
Chairman of the Compensation & Nomination Committee

Compensation Report 2020

The Compensation Report describes the underlying basics, governing principles and elements of the compensation of the senior management of the Lindt & Sprüngli Group and also contains information on the actual compensation paid to the members of the Board of Directors and Group Management. The information provided refers in each case to the financial year ending on December 31, 2020 (where required with comparative figures for the previous financial year). The Compensation Report also incorporates the disclosure obligations set out in article 14 eT seqq. VegüV and article 663c para 2 OR, the requirements of Chapter 5 of the Annex to the Corporate Governance Directive of the SIX Swiss Exchange and the recommendations of the “Swiss Code of Best Practice for Corporate Governance” issued by *economiesuisse* in its last published version of February 29, 2016.

This Compensation Report is structured as follows:

- I. Compensation governance
- II. Compensation for the Board of Directors
- III. Compensation for Group Management
 - i. Compensation goals and principles
 - ii. Compensation system
 - iii. Compensation elements
 - iv. Compensation
 - v. Supplementary amount
- IV. Employment contracts
- V. Participation
- VI. Additional fees, compensation, and loans to company officers
- VII. Compensation to former members of corporate bodies

I. Compensation Governance

Article 24bis paragraph 2 of the Articles of Association of Chocoladefabriken Lindt & Sprüngli AG allocates the following tasks and competencies to the Compensation Committee, i.e. the Compensation & Nomination Committee (CNC):

“The Compensation & Nomination Committee shall concern itself with compensation policies, particularly at the most senior levels of the company. It shall have the tasks, decision-making powers, and authority to present motions accorded to it by the organizational regulations and the Compensation & Nomination Committee regulations. In particular, it shall assist the Board of Directors in determining and evaluating the remuneration system and the principles of remuneration, and in preparing the proposals to be presented to the General Meeting for approval of remuneration pursuant to Art. 15bis of the Articles of Association. The Compensation & Nomination Committee may submit to the Board of Directors proposals and recommendations in all matters of remuneration.”

The Articles of Association of the company are available on the website of Chocoladefabriken Lindt & Sprüngli AG.

🔗 <https://www.lindt-spruengli.com/media/amasty/amfile/attach/GpG0xaZRqUJaZg1tuDfAvtYklWvSHQ4W.pdf>

Pursuant to the corresponding regulations, the responsibilities of the CNC include inter alia the approval of employment contracts for members of the Group Management and the submission to the Board of Directors of the employment contract for the CEO for approval. The CNC also submits proposals to the Board of Directors for motions to the General Meeting relating to compensation and with respect to potential occupational benefits and pensions outside the scope of occupational benefits or similar schemes abroad, in each case granted by the company or by its subsidiary companies to members of the Board of Directors and Group Management within the limits defined by the Articles of Association. The CNC is also responsible for drawing up a proposal for the Compensation Report for the attention of the Board of Directors.

Within the framework of the compensation principles, the Articles of Association, and the resolutions of the General Meeting regarding compensation, the CNC determines upon proposal by the CEO the amount and composition of the compensation for individual members of Group Management and submits the CNC's proposals for the individual compensation of the CEO and the members of the Board of Directors to the full Board of Directors. Individual members of the Board of Directors and Group Management are excluded from the deliberations and from voting in the CNC and the Board of Directors, respectively, when it comes to their own compensation. Once a year, the CNC informs the Board of Directors about the procedure for the determination of compensation and the outcome of the compensation process. The CNC meets at least twice each year. Two regular meetings were held in the reporting year. The CEO attended these meetings unless it concerned his compensation. The CNC has general authority to consult external advisors for the performance of its tasks. In 2020, no such external services were used.

Pursuant to Article 15bis paragraph 1 of the Articles of Association, the General Meeting annually approves the proposals submitted by the Board of Directors concerning the maximum amounts of remuneration paid to the Board of Directors for the period until the next ordinary General Meeting, and of remuneration paid to Group Management for the coming financial year. The Board of Directors may submit to the General Meeting for approval proposals concerning the maximum total amounts or individual components of remuneration for other time intervals, and/or concerning supplementary amounts for special remuneration components, as well as other, conditional proposals (Article 15bis paragraph 2 of the Articles of Association).

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The following table provides an overview of the approval system for the compensation for the Board of Directors, the CEO, and the Group Management

Approval system for the compensation of the Board of Directors, the CEO and the Group Management

	CEO	CNC	Board of Directors	General Meeting
Maximum aggregate compensation Board of Directors		Proposal to BoD	Proposal to GM	Decision (prospective)
Individual compensation Board of Directors		Proposal to BoD	Decision	
Maximum aggregate compensation Group Management	Proposal to CNC	Proposal to BoD	Proposal to GM	Decision (prospective)
Individual compensation CEO		Proposal to BoD	Decision	
Individual compensation for rest of Group Management members	Proposal to CNC	Decision		
Advisory vote on Compensation Report		Proposal to BoD	Proposal to GM	Decision (retrospective)

II. Compensation for the Board of Directors

The principles governing the compensation of members of the Board of Directors are set out in Article 21 paragraph 2 of the Articles of Association.

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No member of the Board of Directors is currently entitled to any variable compensation or any allocation of option rights or other equity interests (shares or participation certificates). The non-executive members of the Board of Directors receive compensation in the form of a fixed flat-rate fee of CHF 145,000, which is paid out in cash after the Annual General Meeting for the preceding term. The Executive Chairman of the Board of Directors receives a fixed compensation in the form of a salary of CHF 2 million per year, which is paid out in cash on a monthly basis.

The amount of total compensation is regularly reviewed by way of external benchmarking and involves a comparison of the level and structure of Board of Directors compensation with twelve industrial companies from the SMI and SMIM that are similar to Lindt & Sprüngli in terms of market capitalization and sales. The last benchmarking for the Board of Directors compensation was undertaken in December 2019.

The following compensation was effectively paid to the members of the Board of Directors in the financial years 2019 and 2020.

Compensation of the Board of Directors (audited)

Function on 31.12.2020		2020		2019	
CHF thousand		Fixed cash compensation ¹	Other compensation ²	Fixed cash compensation	Other compensation
E. Tanner ³	Executive Chairman of the Board of Directors, member of the CSC ⁴	2,000 ¹	23	3,000	22
A. Bulgheroni	Board member, member of the Audit Committee and CNC	145	40	145	41
Dkfm. E. Gürtler	Board member, member of the Audit Committee	145	12	145	12
Dr R. K. Sprüngli	Board member, Chairman of the CNC and the CSC	145	12	145	12
Dr T. Rinderknecht	Board member, Chairman of the Audit Committee	145	12	145	12
S. Denz	Board member, member of the CNC and CSC	145	12	145	14
Total		2,725	111	3,725	113

1 Total compensation in the form of a fee respectively salary for E. Tanner as member of the Board of Directors and Executive Chairman of the Board of Directors of CHF 2 million (accrual-basis). For the term of office 2019/2020 (AGM 2019–AGM 2020) a total compensation of CHF 2.667 million was effectively paid. The non-executive members of the Board of Directors received an unchanged fixed fee of CHF 145,000.

2 AHV share of the employee on salary respectively fees paid by the employer (including that of the employer, that establishes or increases social insurance or pension contributions). The compensation shown for 2020 paid to E. Tanner includes a lump-sum expense allowance of CHF 18,000 (previous year: CHF 18,000). A. Bulgheroni also received a gross fee of CHF 27,800 (previous year CHF 28,800) for his function as Chairman of the Board of Directors of Lindt & Sprüngli S.p.A and Caffarel S.p.A.

3 The fixed cash compensation of E. Tanner is decreased based on a mutually agreed reduction and reflects his reduced executive workload.

4 CSC: Corporate Sustainability Committee.

The amount of CHF 5.3 million approved by the General Meeting of May 2, 2019, as the maximum aggregate amount of compensation for the Board of Directors for the period until the General Meeting 2020 was not exceeded. An amount of CHF 3.2 million was approved by the General Meeting of April 24, 2020, as the maximum aggregate amount of compensation for the Board of Directors for the period until the General Meeting 2021. The amount effectively paid out for the financial year 2021 will be disclosed in the Annual Report 2021.

No loans and credits were granted to current or past executive or non-executive members of the Board of Directors.

III. Compensation for the Group Management

i. Compensation goals and principles

Compensation plays a central role in recruitment and retention of employees thus compensation influences the company's future success. Lindt & Sprüngli is committed to performance-based compensation in line with the market standards aligning the long-term interests of shareholders, employees, and customers. Therefore, the compensation system at Lindt & Sprüngli pursues the following five goals:

1. Long-term motivation of employees,
2. long-term retention of key personnel in the company,
3. appropriateness of the cost of compensation in relation to the results,
4. ensuring that the activities of the management are aligned with the long-term interests of the owners, and
5. attract talent and be an attractive employer.

Lindt & Sprüngli attaches great importance to employee retention, which manifests itself particularly in the exceptionally low turnover rate over many years. This is of great importance for a premium product manufacturer with a long-term strategy. Compensation principles at Lindt & Sprüngli are meant to have a medium and long-term effect and to be sustainable. Continuity is a high priority.

The principles governing the compensation (including performance-based compensation) of the members of the Group Management and the allocation of equity securities, conversion, and option rights to members of the Group Management are set out in Article 26bis paragraphs 3–7 of the Articles of Association. Regulations governing the amount of pension benefits outside the occupational pension scheme for members of the Group Management are set out in Article 26bis paragraph 8 of the Articles of Association.

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ii. Compensation system

The compensation of the members of Group Management consists of a combination of a fixed compensation (1) (base salary and other compensation / ancillary benefits), a short-term performance-based compensation (2) (cash bonus) and a long-term performance-based compensation (3) in the form of options for participation certificates, in each case consistent with their respective positions.

Overview of compensation components for members of Group Management

	Fixed compensation (1)		Variable compensation	
	Base salary	Other compensation / ancillary benefits	Short-term performance-based compensation (2) (cash bonus)	Long-term performance-based compensation (3) (option plan ¹)
Plan duration				Up to 7 years
Drivers	Functional level, competencies, and experience	SMI and SMIM market practice	Pay for performance	Alignment with shareholders' experience
Settlement	Cash (immediate)	Pension, insurances, cash	Cash	Participation certificates
Performance period			1 year	3 years, 4 years, or 5 years
Payout range			0-200% of individual target cash bonus	
Share price impact	No	No	No	Yes
Forfeiture rules	No	No	Yes	Yes
Clawback	Yes	No	Yes	Yes

¹ Options on participation certificates

Lindt & Sprüngli seeks to ensure that Group Management compensation outcomes are linked to the business performance by delivering a substantial portion of compensation in the form of variable performance-based compensation.

Relation between fixed and variable compensation of Group Management

	Fixed compensation	Variable compensation			
		Short-term performance-based compensation (cash bonus)		Long-term performance-based compensation (option plan)	
	Base salary	Target cash bonus in % of base salary	Payout range as % of target cash bonus	Max. cash bonus in % of base salary	Individual grant level in % of base salary
CEO	100%	100%	0–200%	200%	0–200%
Group Management	100%	30–90%	0–200%	60–180%	0–200%

The amount of total target compensation is based on the requirements and responsibilities of the recipient and is regularly reviewed within the Group by means of horizontal and vertical internal comparisons. In addition, when new appointments are made, the CNC considers comparative data for the consumer goods sector, with respect to the specific vacancy for the appointment.

The periodic external benchmarking involves a comparison of the level and structure of Group Management compensation with twelve industrial companies from the SMI and SMIM that are similar to Lindt & Sprüngli in terms of market capitalization and sales. The last benchmarking for the Group Management compensation was undertaken in December 2019.

iii. Compensation elements

Fixed compensation (Base salary) and other compensation/ancillary benefits

The fixed compensation (1) (base salary) essentially reflects the particular functional level, competencies, and experience of each of the members of Group Management. It is paid out on a monthly basis in twelve or thirteen, respectively, equal cash installments.

In addition, members of Group Management receive other compensation and ancillary benefits, including entitlement to a company vehicle and participation in pension plans.

Short-term performance-based compensation (cash bonus)

The realization of short-term performance-based compensation (2) is tied to the achievement of clearly defined targets— on the one hand corporate financial targets, and on the other hand individual, qualitative targets for the respective financial year. The amount of the individual short-term performance-based compensation is determined by multiplying the individual target cash bonus with a target achievement degree. The payout in cash occurs in spring of the following year once the achievement of targets has been determined.

An individual target cash bonus is defined as a percentage of base salary. For the CEO it is set at 100% of base salary and for other members of Group Management this varies between 30% and 90% of base salary. In 2020, the total of the aggregate cash bonus awarded to the members of Group Management amounted to CHF 1.287 million.

A target achievement degree is determined based on a scorecard and ranges from 0% to 200% (maximum degree of target achievement). In other words, the maximum cash bonus paid out is limited to twice the target cash bonus and cannot exceed 200% of base salary for the CEO and 60% to 180% by members of Group Management, respectively.

For the CEO and the members of Group Management, the target achievement degree largely depends on the achievement of corporate financial targets for the financial year (65%) and to a smaller extent, on the achievement of annual personal qualitative targets (35%), which are set by the CNC at its discretion. The financial targets are determined annually and correlate with the long-term strategy, which strives for achieving sustainable organic sales growth accompanied by continuous improvement in profitability.

For those members of Group Management who have responsibility on regional or country level, respectively, financial targets on regional or country level, respectively, are also taken into account, along with Group targets. Non-financial targets depend on the individual function and refer to the implementation of the strategy and to defined leadership and conduct criteria, including promotion of Environment Social Governance (ESG) and Diversity & Inclusion (D&I) efforts.

Calculation of the short-term performance-based compensation (cash bonus) for the CEO and Group Management



Internal financial and individual, qualitative targets under the short-term performance-based compensation plan are considered commercially sensitive information. For this reason, the disclosure of the latter is not warranted explicitly, but rather a general comment pertaining to the performance achievements is attained.

The global restrictions and regulations to contain the pandemic have significantly impacted important areas of Lindt & Sprüngli's business. And although under the given circumstances the company achieved a solid overall result in the financial year 2020, most of the corporate financial targets set for the year under the short-term performance-based compensation program could not be achieved. In view of his overall responsibility for the achievement of the corporate financial targets, therefore the CEO has decided to forgo any cash bonus for the reporting year. For the other members of the Group Management, the effective individual cash bonuses in 2020 are significantly lower than in the previous year, taking into account the quantitative (65%) and qualitative (35%) target achievement levels, and correspond to approximately 50% of the previous year's payout or an average of 36% of base salary (77% in 2019).

Forfeiture of unsettled short-term compensation and clawback provisions for settled short-term compensation apply in a range of events, enabling the company to seek repayment where appropriate.

Long-term performance-based compensation (option plan)

The long-term performance-based compensation (3) consists of an option plan awarded to Group Management and selected key employees with expert knowledge at the annual discretion of the Board of Directors, with respect to the CEO, or, respectively, the CNC, with respect to the other members of Group Management. It strengthens the shareholder orientation and aligns the interests of Group Management with those of the company's shareholders in the long term by awarding the long-term increase of the value of the company.

Grant levels are determined by the CNC or, respectively, the Board of Directors (upon proposal by the CNC), based on multiple factors including the employee's position and influence on the long-term success of the company, yet not depending on the company's previous year's performance. The individual grant levels are based on a number of options on participation certificates valued by using the binomial model for the determination of option prices. The resulting CHF amount is however capped and may not exceed 200% of the base salary for each member in any year. In 2020, the total of the option grants awarded to the members of Group Management (other than the CEO), amounted to CHF 3.568 million. The option grant awarded to the Group CEO amounted to CHF 1.223 million.

Each option carries the right to subscribe to one participation certificate (subscription ratio 1:1). The option exercise price corresponds to the average amount of the closing price of the participation certificates of Chocoladefabriken Lindt & Sprüngli AG on the five trading days on the SIX Swiss Exchange prior to grant.

Option rights have an exercise period of up to seven years from grant and have vesting periods for the exercise of three (35%), four (35%), or five (30%) years.

Forfeiture of unsettled or unexercised long-term compensation and clawback provisions for settled awards apply in a range of events, enabling the company to seek repayment where appropriate.

iv. Compensation

Compensation of the members of Group Management for the year 2020 as well as 2019 is shown in the following table. The valuation of the option-based compensation for 2020 and 2019 is based on the respective market values at the time of grant.

Compensation for the Group Management (audited)

CHF thousand	Fixed gross compensation ¹	Variable cash compensation ²	Options ³	2020 market value
				Total compensation
Dr Dieter Weiskopf, CEO	1,265	0	1,223	2,488
Other members of Group Management ⁴	3,845	1,287	3,568	8,700
Total	5,110	1,287	4,791	11,188

CHF thousand	Fixed gross compensation ¹	Variable cash compensation ²	Options ³	2019 market value
				Total compensation
Dr Dieter Weiskopf, CEO	1,271	1,000	1,222	3,493
Other members of Group Management ⁵	3,279	2,325	2,810	8,414
Total	4,550	3,325	4,032	11,907

1 Total of paid-out gross compensation, including pension fund and social insurance contributions paid by the employer, that establishes or increases employee benefits.

2 Expected pay-out (accrual basis) in April of following year according to the proposal of the CNC to the BoD (excluding social charges paid by employer).
D. Weiskopf waves his cash bonus for the year 2020.

3 Option grants on Lindt & Sprüngli participation certificates under the terms and conditions of the Lindt & Sprüngli employee share option plan (see also note 28).
The valuation reflects the market value at the time granted. The total number of granted options in 2020 to D. Weiskopf was 1,800 options (2,000 options in 2019) and in total to all other members of the Group Management 5,250 options (4,600 options in 2019).

4 There have been six other Group Management members as of December 31, 2020. J. Piconi has been appointed to Group Management as per January 1, 2020.

5 There have been five other Group Management members as of December 31, 2019.

An amount of CHF 18 million was approved by the General Meeting of May 2, 2019, as the maximum aggregate amount of compensation for 2020 for the Group Management, whereby approx. CHF 11 million were utilized in 2020. The total compensation of the Group Management for 2020 was slightly lower than for the previous year. While on one hand the variable cash compensation was strongly impacted by the effects of the global pandemic, the other Group Management members were on the other hand increased to six members as of January 1, 2020, which resulted in an increase of the total amounts of the other compensation elements.

No use was made of the supplementary amount pursuant to Article 15bis paragraph 5 of the Articles of Association. No loans and credits were granted to current or past executive and non-executive members of Group Management.

v. Supplementary amount

Pursuant to Article 15bis paragraph 5 of the Articles of Association, the company or its Group affiliates are authorized to make payment to any member of Group Management who enters the Group Management during a period for which approval of the remuneration due to the Group Management has already been given, of a supplementary amount for that period, where the total amount already approved is not sufficient for such remuneration; such supplementary amount shall in no case exceed 40% of the maximum total amount already approved for the remuneration of Group Management.

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IV. Employment contracts

The employment contracts of the Group Management stipulate a maximum notice period of twelve months and make no provision for severance payments. The maximum duration for a prohibition on competition for members of Group Management is twelve months, provided that the agreed consideration may not exceed the amount of the basic salary paid for the preceding twelve months. In case of option- or share-based compensation, neither vesting periods nor exercise periods are shortened upon departure.

Proceedings relating to unsettled or unexercised compensation in the event of a change of control are governed in the respective compensation element plan rules, whereby the rights of members of Group Management are identical to those of all other employees.

For details refer to “Change in control and defensive measures” on page 49.

V. Participation

The following table provides information on the registered shares and participation certificates, respectively, of Chocolade-fabriken Lindt & Sprüngli AG and options on participation certificates held by members of the Board of Directors and the Group Management as of December 31, 2020.

		Number of registered shares (RS)		Number of participation certificates (PC)		Number of options	
		2020	2019	2020	2019	2020	2019
E. Tanner	Executive Chairman	3,067	3,067	10,191	9,800	2,500	4,725
A. Bulgheroni	Member of the Board	1,000	1,000	295	165	–	–
Dkfm E. Gürtler	Member of the Board	1	1	50	50	–	–
Dr R. K. Sprüngli	Member of the Board	1,092	1,092	–	–	–	–
Dr T. Rinderknecht	Member of the Board	–	–	–	–	–	–
S. Denz	Member of the Board	11	11	–	–	–	–
Dr D. Weisskopf	Group Management	7	7	2,850	2,400	7,225	6,925
Dr J. Piconi ¹	Group Management	1	–	–	–	1,600	–
R. Fallegger	Group Management	25	5	–	869	4,326	4,550
A. Germiquet	Group Management	7	7	400	400	3,646	3,053
Dr A. Lechner	Group Management	7	7	56	56	5,000	4,500
M. Hug	Group Management	1	–	–	200	3,200	2,675
G. Steiner	Group Management	2	2	–	–	3,410	2,900
Total		5,221	5,199	13,842	13,940	30,907	29,328

¹ J. Piconi has been appointed to Group Management as per January 1, 2020, therefore no participation reported in 2019.

VI. Additional fees, compensation, and loans to company officers

Apart from the benefits listed in this report, no other compensation was provided in the reporting year 2020 – neither directly nor indirectly – to the executive and non-executive members of the Board of Directors or to the members of Group Management, to former members of Group Management or the Board of Directors, as well as to related persons of the aforementioned persons. In addition, as per December 31, 2020, no loans, advances or credits were granted by the Group or by any of its subsidiary companies to this group of persons.

VII. Compensation to former members of corporate bodies

No other compensation, apart from the benefits listed in this report, was paid in 2020 to former members of corporate bodies officers of the company.



Report of the statutory auditor

to the General Meeting of Chocoladefabriken Lindt & Sprüngli AG

Kilchberg

We have audited the accompanying compensation report of Chocoladefabriken Lindt & Sprüngli AG for the year ended 31 December 2020. The audit was limited to the information according to articles 14 – 16 of the Ordinance against Excessive Compensation in Stock Exchange Listed Companies (Ordinance) contained in the tables labelled “audited” on pages 54 and 59 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 (Ordinance). The Board of Directors is also responsible for designing the remuneration system and defining individual remuneration packages.

Auditor’s responsibility

Our responsibility is to express an opinion on the accompanying 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 14–16 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 14–16 of the Ordinance. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatements in the compensation report, whether due to fraud or error. This audit also includes evaluating the reasonableness of the methods applied to value components of remuneration, as well as assessing the overall presentation of the 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 Chocoladefabriken Lindt & Sprüngli AG for the year ended 31 December 2020 complies with Swiss law and articles 14–16 of the Ordinance.

PricewaterhouseCoopers AG

Gerhard Siegrist
Audit expert
Auditor in charge

Josef Stadelmann
Audit expert

Zurich, 1 March 2021