Integrated Annual Report 2025

LINDT & SPRÜNGLI

WHAT'S INSIDE

Lindt & Sprüngli is a *leader* in the market for *premium quality chocolate.*

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AT A GLANCE

Key figures

The Lindt & Sprüngli Group achieved strong financial results in a volatile environment. Geopolitical and economic uncertainties led to weak consumer sentiment, and unprecedented high cocoa costs resulted in double digit price increases, leading to lower volumes across the industry. Lindt & Sprüngli remained resilient, leveraged its premium positioning and was able to grow above market average once more.

Group Sales (CHF)

5.92bn

EBIT

971.0m

Organic sales growth

+12.4%

EBIT margin

16.4%

Free cash flow (CHF)

446.3m

Volume/Mix

-6.6%

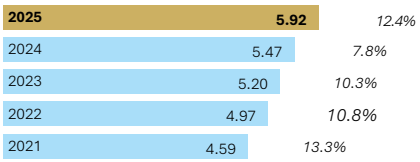
Free cash flow margin

7.5%

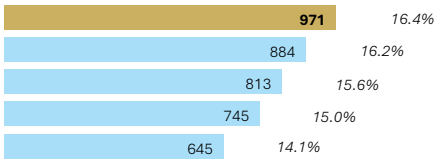
Number of employees (FTE)

15,351

Sales
CHF billion (organic growth)



Operating profit (EBIT)
CHF million (in % of sales)



Sustainability Highlights

Cocoa sourced through Farming Program or other Responsible Sourcing Standards

100.0%

Raw and packaging materials with sustainability risks covered by a Responsible Sourcing Standard

93.2%

Packaging designed to be recyclable

92.4%

Find out more in our Sustainability Statement

01 Management report

180 years of passion & innovation

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LETTER TO SHAREHOLDERS 2025

180 years of passion & innovation

In 2025, we strengthened our leadership in premium chocolate by delivering consistent growth despite market volatility. As we celebrate our 180th anniversary, our rich heritage fuels bold innovation and an unwavering passion for craftsmanship. Looking ahead, we are focused on bringing joy to chocolate lovers around the world.

Dear Shareholders,

2025 was a remarkable year for the Lindt & Sprüngli Group. We celebrated our 180th anniversary at the Annual General Meeting with our Lindt Brand Ambassador, Roger Federer, attending as a surprise guest. This was an inspiring milestone for our company and the perfect moment to reflect on how far we have come. From our beginnings in Switzerland to a global company with strong brands and beloved products around the world. Our 180 years of experience stand as a testament to our robustness and resilience. We navigated volatile conditions with discipline and we remain firmly focused on long-term, sustainable value creation for our shareholders.

2025 was also a year defined by geopolitical and economic uncertainties, weak consumer sentiment, and unprecedented high cocoa costs, resulting in double-digit price increases and lower volumes across the industry. According to market research data, the global chocolate market grew by 7.4% in value while shrinking -5.9% in volume in 2025. The premium segment continued to outperform, and our premium positioning and strong seasonal and gifting portfolio enabled us to grow above market average once more.

In this context, consumers remain cautious. They continue to trade up for quality and mindful indulgence, underscoring the ongoing trend toward premiumization.

Despite this volatile environment, it is even more encouraging that Lindt was, for the first time, named the world's most valuable chocolate brand in the 2025 Kantar BrandZ ranking, a global benchmark that measures a brand's value by combining financial performance with consumer perceptions. Among 21,000 brands evaluated across 532 categories and 54 markets, Lindt also ranked eighth in the global Food & Beverages category. This achievement is based on a strong and continuously enhanced brand equity, driven by significant brand support, clear premium positioning, and a consistent focus on quality, all of which resonate with consumers and drive long-term consumer loyalty and growth.

Strong growth above expectations

In 2025, Lindt & Sprüngli grew organically by 12.4% to CHF 5.92 billion (previous year: CHF 5.47 billion). Sales growth in Swiss Francs was 8.2%, mainly influenced by a negative currency effect of -3.9%. The organic growth is driven by Group-wide price increases of 19.0%, partly offset by a lower than anticipated volume/mix decline of -6.6%. All regions contributed to sales growth, particularly Europe, with substantial organic sales growth of 15.3%. North America delivered solid organic growth of 8.9% for the full year, with growth accelerating to double digits in the second half. Rest of the World achieved 11.7% organic growth overall, with a strong performance in the second half of the year.

Lindt & Sprüngli's operating profit (EBIT) increased by 9.8% year-on-year to CHF 971.0 million, with an EBIT margin of 16.4% (previous year: CHF 884.2 million, EBIT margin: 16.2%), mainly impacted by higher cocoa material costs that were offset through efficiency gains and cost discipline as well as price increases.

This resulted in an 8.1% increased net income of CHF 726.7 million, 12.3% of sales (previous year: CHF 672.3 million).

Free cash flow came in at CHF 446.3 million, with a cash flow margin of 7.5%, driven by increased inventory valuations due to higher cocoa costs.

Group sales (CHF)

5.92bn

2024: 5.47bn

Organic sales growth

+12.4%

2024: +7.8%

"Lindt was named the world's most valuable chocolate brand, based on a strong and continuously enhanced brand equity and driven by significant brand support, clear premium positioning, and a consistent focus on quality."

Ernst Tanner
Executive Chairman of the Board of Directors of the Lindt & Sprüngli Group

"We have been enchanting the world with chocolate of highest quality since 1845. Our company's 180-year history reflects our commitment to our consumers, employees, business partners and the environment. We remain firmly focused on long-term, sustainable value creation for our shareholders."

Adalbert Lechner
CEO of the Lindt & Sprüngli Group

Investments in future growth

Those strong results allowed us to increase our investments by 5.2% to CHF 330.5 million, mainly in infrastructure development and retail expansion. In line with our strategic growth agenda, we are expanding production capacities to support high-demand product categories. This includes building up capacity for our upcoming global wafer launch in 2027 and increasing production for recent innovations like Lindt Dubai Style Chocolate, which has seen exceptional consumer offtake across markets.

At the same time, we continued to invest in an improved Enterprise Resource Planning (ERP) system, which was successfully rolled out in the first subsidiaries in 2025, including the UK, South Africa, and Benelux. This new ERP platform will not only streamline processes and enhance data quality but also enable us to further leverage AI capabilities in the future.

Robust balance sheet and dividend increase

Our balance sheet remained robust in 2025. As at December 31, 2025, the equity ratio stood at 54.5% (previous year: 52.8%), which allows us to share the company's success with our shareholders by increasing the dividend for the 30th time in a row. At the 128th Annual General Meeting on April 16, 2026, the Board of Directors will propose a distribution of CHF 1,800 (previous year: CHF 1,500) per registered share and CHF 180 (previous year: CHF 150) per participation certificate.

The buyback program of registered shares and participation certificates in the amount of up to CHF 500 million, launched in 2024, will last until July 31, 2026, at the latest. Registered shares and participation certificates to the value of CHF 467.5 million had been repurchased by December 31, 2025.

Global Retail turns products into experiences

Global Retail, where we operate stores under the Lindt, Ghirardelli, and Russell Stover brands, made significant gains in the reporting year. Sales in our own stores and e-shops grew strongly across all markets, with an overall organic 20.8% increase. In 2025, we expanded our retail network to 621 stores (previous year: 568 stores).

We opened two flagship stores in London and Vienna in 2025. This concept offers more than a traditional shopping visit. It is an immersive chocolate world that turns our products into ultimate experiences through our Maîtres Chocolatiers crafting fresh chocolate in-store, exclusive and personalized gifts, and attractive window displays. The flagship stores deepen brand engagement and create distinctive in-store moments. Building on this tested and proven concept, we will open another flagship store in Lucerne in 2026.

The Global Travel Retail business, where Lindt products are sold in duty-free shops, grew by 19.6% in the reporting year, driven by the tremendous success of Lindt Dubai Style Chocolate, which resonated with travelers worldwide.

Growth momentum across regions

The results for the three regions reflect the Group's solid 2025 figures, with continued organic growth.

Europe achieved strong organic sales growth of 15.3% to CHF 2.96 billion. All European Lindt & Sprüngli subsidiaries achieved double-digit growth, with the strongest organic growth, of more than 20%, in Benelux, Central Eastern Europe, the Nordics, as well as Spain and Portugal. Other core markets, such as Germany, Italy, France, the UK, and Switzerland, contributed to the results, all with solid double-digit growth. Across all markets, the key growth drivers were Excellence dark tablets, Lindor, the seasonal heroes, Gold Bunny and Teddy, and the launch of Lindt Dubai Style Chocolate.

Despite economic uncertainties, inflation, and weak consumer sentiment, North America grew organically by 8.9% to CHF 2.18 billion. North America maintained its growth momentum, powered by the resilience and strong performance of our premium brands, Lindt and Ghirardelli, even in a highly challenging market environment. Notably, we saw a strong second half of the year with organic growth of 11.9%, driven by the exceptional success of Lindt Dubai Style Chocolate as well as an outstanding performance by Ghirardelli's baking products. These initiatives resonated with consumers and contributed significantly to our growth in the region.

Rest of the World delivered organic growth of 11.7%, reaching CHF 0.78 billion, with double-digit gains in key markets such as Japan, Brazil, South Africa, China, and Chile. In the reporting year, we opened our first six stores in the newly established Chilean subsidiary. We also incorporated new subsidiaries in Saudi Arabia and the UAE, opened a branch office in Bulgaria, and started a collaboration with a retail operator in Malaysia.

Please refer to this report's Performance chapter for further information.

Driving innovation and portfolio expansion

In 2025, we accelerated innovation across brands and formats. The standout was the global rollout of Lindt Dubai Style Chocolate, the biggest innovation of the year. Beyond the initial Lindt Dubai Style tablet, we have expanded the range with pralines, countlines and line extensions in dark and white chocolate. Building on this global success, we have also launched new Dubai Style ranges across our Ghirardelli and Russell Stover brands in the USA, offering our unique interpretation of this product to a broader consumer base. With Dubai Style Chocolate, we manage to reach new and younger consumer groups, which drives brand awareness and will fuel our future growth across our product range.

Later in the year, we took the next step with Lindt Tokyo Style, a handmade limited edition with matcha and strawberries, to bring locally inspired, trending flavors to a global audience. We also broadened our core product range with Excellence Fusion, introducing new consumers to dark chocolate. Lindt Extra Creamy, a premium milk chocolate tablet with an uniquely smooth texture, launched mainly in distributor markets. We introduced new flavors within Lindor, such as Shortbread and Golden Caramel, strengthening our pipeline and keeping the portfolio fresh and relevant.

A commitment to care for people, the environment, and sourcing with purpose

We are proud to share that we have met most, and partially even surpassed our 2025 Group targets. Over 90% of the sourced volumes of raw and packaging materials with significant sustainability risks are now covered by a Responsible Sourcing Standard, well above our 80% target. Furthermore, we are pleased to report that all of our cocoa volumes, including beans, butter, and powder, are now sourced as Rainforest Alliance Certified. Our Farming Program continues to advance, aiming to increase the resilience of farming households, reduce the risk of child labor, and conserve biodiversity and natural ecosystems.

While we celebrate these accomplishments, we recognize there is more work to be done. We remain committed to advancing our sustainability goals in the years ahead. For instance, we have introduced a new program focused on employee health and safety. Based on a zero-incident principle, the program combines technical standards with behavior-building to foster risk awareness and intervention, ensuring every employee returns home in good health each day.

Collaboration remains central to our cocoa approach. We joined forces with other major companies to establish the TogetherCocoa Foundation, building on our existing efforts to help close the living income gap for cocoa-farming households in Côte d'Ivoire and Ghana. This initiative is a significant milestone, driving industry-wide action to strengthen the resilience of the cocoa supply chain in West Africa.

Building on our achievements, we have refined and reinforced our strategic framework for enduring progress. In 2025, we have set a clear course for the years ahead by renewing our commitment to sustainability. The 2030 Sustainability Plan builds on past progress and sets a bold course for the future. The Group aims to source 100% of its priority raw and packaging materials according to a Responsible Sourcing Standard by 2030. Moreover, Lindt & Sprüngli commits to reach net-zero greenhouse gas emissions across the value chain by 2050. We strongly believe that through collaboration, innovation, and dedication, a contribution to a sustainable future is possible.

Outlook

We enter the new financial year with confidence in our strategy. The ongoing shift in consumer preferences toward premium chocolate supports our long-term positioning as a market leader in this segment. In 2026, we aim to strengthen household penetration, expand our market share, and further elevate brand visibility across retail and wholesale channels. To enable sustainable growth, we will continue investing in brand support, infrastructure, and digital capabilities while ensuring we remain agile, delighting our consumers with exciting innovations and staying resilient amid continued market volatility.

Due to geopolitical uncertainties, Lindt & Sprüngli expects a slightly lower organic sales growth of 4–6% with an improvement in the operating profit margin of 20–40 basis points (unchanged) for the financial year 2026.

For 2027 and the years thereafter, the Group continues to reiterate its strategic medium- to long-term organic sales growth targets of 6-8% with an improvement in the operating profit margin of 20-40 basis points per year.

Our sincere gratitude goes out to all the employees of the Lindt & Sprüngli Group. Their dedication is essential to our success. They have navigated the past years with resilience and remarkable team spirit. We are proud of their passion and unwavering commitment to enchanting the world with chocolate.

We want to thank you, our shareholders, for your trust. We look forward to welcoming many of you to the upcoming Annual General Meeting on April 16, 2026, at our traditional venue, the Kongresshaus in Zurich.

Ernst Tanner
Executive Chairman of the Board of Directors of the Lindt & Sprüngli Group

Adalbert Lechner
CEO of the Lindt & Sprüngli Group

OUR STRATEGY

Our strategy

At Lindt & Sprüngli, strategy means more than direction. It's our commitment to shaping the future of premium chocolate. We build on our legacy of craftsmanship and innovation to drive sustainable, profitable growth across all markets, ensuring that we create value for our shareholders, consumers, employees, partners, and society.

We Enchant the World with Chocolate

WHERE TO PLAY

Expansion

We continue to unlock growth by expanding across geographies, channels, and segments. We prioritize high-potential opportunities where premium chocolate is gaining traction, scaling in underpenetrated regions, diversifying across channels, and selectively entering adjacent product categories. This disciplined approach supports sustainable top-line growth while preserving Lindt & Sprüngli's premium positioning.

HOW TO WIN

Consumer centricity

Understanding and anticipating consumer needs is central to our strategy. We build brand equity through indulgent experiences, gifting moments, and uncompromising quality. This is reinforced by deep consumer insights, strengthening our brand equity, and emotional storytelling. This approach ensures that every product, campaign, and retail experience reflects what consumers value most, making Lindt not only a chocolate brand but key to life's special moments.

Commercial excellence

Commercial Excellence is a core pillar of our strategy. It ensures that growth is delivered with discipline and impact. By optimizing our portfolio, enhancing mental and physical availability, operating efficiently, and applying revenue growth management, we drive profitable growth while reinforcing our premium positioning across markets. We continuously invest in our brands to strengthen their relevance, desirability, and long-term equity.

OUR FOUR ENABLERS

Thriving together

Our employees bring our strategy to life. Our values *Excellence, Innovation, Entrepreneurship, Responsibility* and *Collaboration* are the foundation of a corporate culture that attracts and retains the best talent, champions collaboration, and fosters development.

Sustainability & ethics

Sustainability is a core element of the Group's business strategy and revolves around three pillars: Value people, Source with purpose and Care for the environment. Our commitment to acting ethically and respecting human rights extends across all elements of our sustainability strategy.

Continuously improve efficiency

We constantly strive to improve efficiency across all processes and invest in technology to enhance quality, agility, and cost discipline. This also enables us to offer consumers fair value for money while maintaining our high standards.

Digitalization

We accelerate digital capabilities and data-driven decisions across the value chain, from demand sensing to in-store execution—enhancing the consistency and speed of our service to consumers and customers.

OUR BUSINESS MODEL

Our business model

The Lindt & Sprüngli business model describes the pursuit of our mission and purpose – to create premium chocolate and related confectionery for the global market, and to enchant the world with chocolate. It considers our impacts on the environment, society, and economy, as well as our endeavors to sustain our business for the long term.

INPUTS | OUR BUSINESS MODEL IN ACTION | OUTPUTS AND OUTCOMES

To create value for our stakeholders, we rely on essential inputs, including financial capital, raw materials, production facilities, and talent. These inputs are fundamental to the outputs and outcomes we generate as a Group.

KEY RESOURCES AND INPUTS

Investments

Significant investment of CHF 330.5 million to maintain and expand production

Cocoa sourcing

We aim to invest CHF 300 million in our cocoa Farming Program by 2030

Global workforce

A global workforce of around 15,500 employees, driving quality and innovation

Research & development

Ongoing investment in research and development to foster product improvement and innovation

Robust relationships

Robust supplier and stakeholder relationships, supported by active participation in industry initiatives

OUR BUSINESS MODEL CONTINUED

INPUTS | OUR BUSINESS MODEL IN ACTION | OUTPUTS AND OUTCOMES

Lindt & Sprüngli operates a vertically integrated premium chocolate business, setting itself apart by producing its own cocoa mass and ensuring end-to-end quality control from bean to bar.

The company maintains strong supplier relationships with reliable global and local partners, selected for high quality and strict business, environmental and social criteria. Lindt & Sprüngli distributes its products through a diversified global network, primarily via wholesale and increasingly its own physical retail stores and fast-growing digital channels.

In markets without a local entity, Lindt & Sprüngli collaborates with trusted distributors. The Lindt & Sprüngli Group markets its products under the brands Lindt, Ghirardelli, Russell Stover, Whitman's, Pangburn's, Caffarel, Hofbauer, and Küfferle.

The business model is supported by the Group's operating model, which focuses on supplier engagement, manufacturing excellence, consumer centricity, and brand activation.

01 Purpose & Strategic Intent

To enchant the world with chocolate by crafting and marketing premium chocolate products, combining quality, innovation and sustainability to create long-term value for stakeholders.

02 Key Resources and Inputs

- Cocoa beans and raw materials
- Cocoa farmers and suppliers (long-term partnerships)
- Skilled employees and maître chocolatiers
- Manufacturing facilities and technologies
- Strong brands and premium positioning

03 Core Business Activities

- Responsible Sourcing Approach and supplier engagement
- Quality controls, audits and food safety
- Chocolate manufacturing
- Product development and innovation
- Packaging development

04 Outputs (Products & Services)

- Premium chocolate bars, pralines, truffles and seasonal products
- Retail experiences via Lindt Shops and Chocolate Cafés
- B2B and travel retail product lines

05 Value Creation for Stakeholders

- Consumers: premium quality and trusted brand experience
- Customers: strong brands, reliable supply, attractive margins
- Employees: skilled jobs and safe working conditions
- Farmers & suppliers: stable supply, and long-term partnerships
- Investors: long-term value creation and returns

OUR BUSINESS MODEL CONTINUED

INPUTS | OUR BUSINESS MODEL IN ACTION | OUTPUTS AND OUTCOMES

While striving to deliver premium chocolate products, we also focus on value creation for our diverse range of stakeholders. Through this, we aim to increase our positive outcomes and reduce negative outcomes.

KEY OUTPUTS AND OUTCOMES

5.92bn
Group sales in CHF, reflecting strong global demand

2,500
A diverse portfolio of 2,500 products, reaching consumers worldwide[1]

92.4%
of packaging designed to be recyclable, supporting our commitment to contributing to an intact environment

42.5%
of senior leadership positions held by women, advancing diversity and inclusion

100%
of cocoa sourced through Farming Program or Responsible Sourcing Standards

THE VALUE WE CREATE FOR STAKEHOLDERS

Consumers
Our well-loved brands are backed by a comprehensive quality management system that ensures consistent, high standards worldwide. We communicate transparently and responsibly: no direct advertising to children under 16 years, encouraging responsible consumption, and providing clear, legally compliant nutritional labeling.

Economies and society
We contribute through wages and taxes paid where we operate and fully comply with national and international laws.

Employees
Passionate, talented people drive our growth. We strive to be an attractive employer offering a stimulating environment, fulfilling careers, equal opportunities, and a mix of training and other benefits.

Investors
Strategic choices and ambitious targets drive ongoing growth and value creation. We are well-positioned to capture the rising demand for premium products. Our sustainability strategy aims to mitigate risk, enhance long-term business resilience, and foster good governance.

Natural environment
An intact environment is essential for our company and the entire value chain. Therefore, we focus on reducing the environmental footprint of our chocolate as well as its packaging. Our main commitments through the end of 2025 revolved around deforestation, greenhouse gas emissions, municipal water withdrawal and packaging recyclability.

People in the supply chain
We aim to support people along our value chain. The Lindt & Sprüngli Farming Program strives to contribute to building resilient livelihoods for farmers, their families, and farming communities.

1 During the reporting period, no products were recalled, withdrawn or banned in any of the markets served.

OUR PERFORMANCE

Group performance and market mix

In 2025, Lindt & Sprüngli delivered a solid performance across its three regions, Europe, North America, and Rest of the World, despite persistent cocoa-driven input cost inflation, soft consumer sentiment in several markets, and intensified promotional pressure.

Europe remains the largest region, with strong contributions from all markets. All European markets reported double-digit organic growth, led by Excellence, Lindor, Lindt Dubai Style Chocolate, and seasonal icons such as the Gold Bunny.

North America delivered solid overall results, with strong growth in the second half of the year. Lindt & Sprüngli USA and Ghirardelli exceeded expectations, driven by premiumization and Dubai Style Chocolate launches. Canada grew by a mid-single digit, and Russell Stover experienced a temporary sales decline following price increases and a major customer bankruptcy.

Rest of the World showed strong double-digit growth in Brazil, China, Japan, South Africa, and Chile, and continued brand building and route-to-market expansion. Organic growth was accelerated in the second half of the year in double-digits. Retail and e-commerce are increasingly important drivers in this region.

Growth drivers

Product innovation

Strong momentum of the Dubai Style Chocolate product range and pistachio-based innovations, now embedded across tablets, pralines, and seasonal ranges in many markets.

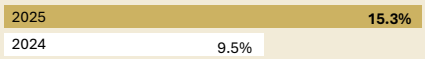
Continued expansion

Continued expansion of the direct-to-consumer (D2C) retail footprint in key cities and tourist locations, complemented by fast-growing e-commerce and social commerce channels, e.g., social media platforms that allow users to discover, and purchase products directly within the app.

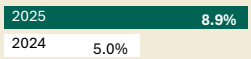
Pricing

Price increases to offset sharply higher cocoa costs, with most markets reporting double-digit value growth in local currency and a relatively moderate decline in volume.

Organic growth
Europe



North America



Rest of the World

Group sales
CHF

- Europe **CHF 2.96bn**
- North America **CHF 2.18bn**
- Rest of the World **CHF 0.78bn**

OUR MARKETS

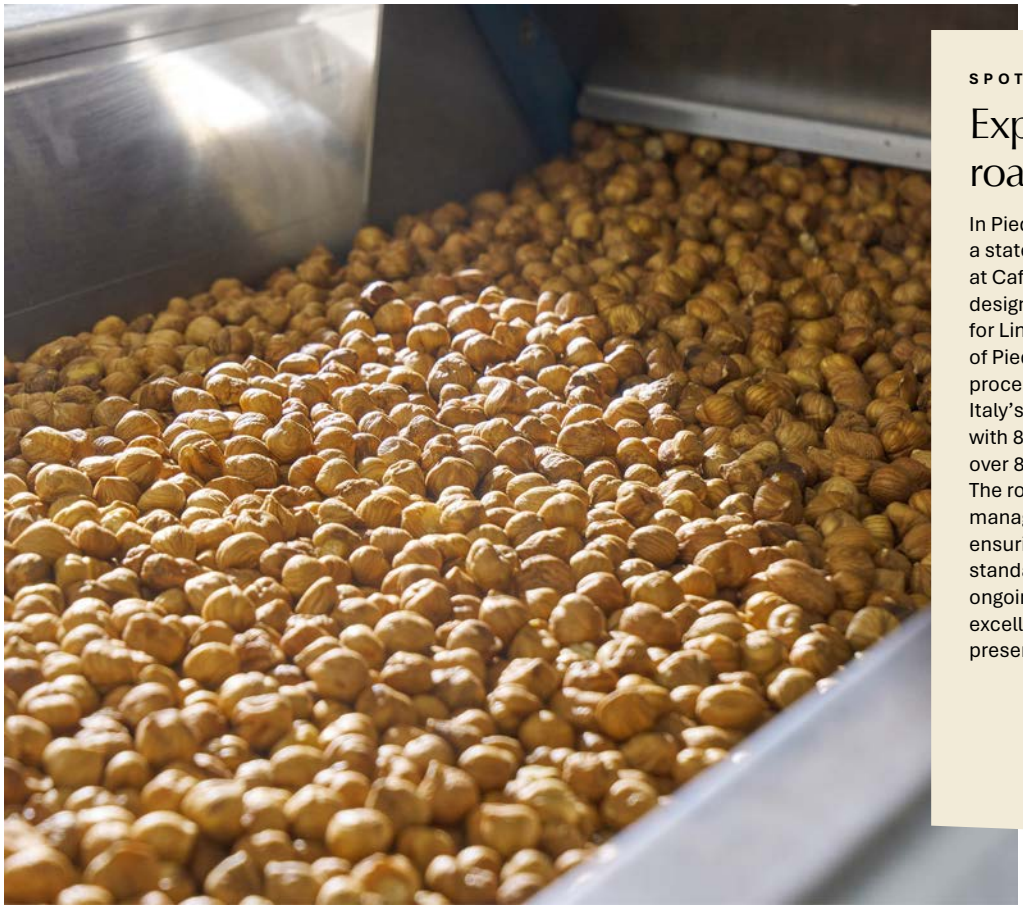
Europe

Europe

Europe delivered broad-based organic growth of 15.3% in 2025, with most markets reporting double-digit organic growth, supported by price increases, strong seasonal execution, and successful innovation. Across all markets, the key growth drivers were Excellence dark tablets, Lindor, the seasonal heroes Gold Bunny and Teddy and the launch of Lindt Dubai Style Chocolate. Growth was supported by retail expansion, underscoring the brand's resilience and ability to thrive amid inflationary pressures and soft consumer sentiment. Despite sustained pricing pressure, and very strong private-label and hard-discount growth in certain markets, Lindt, as a premium brand, continued to be in high demand among consumers and gained market shares.

Switzerland delivered strong results, driven by the successful launch of Lindt Dubai Style Chocolate, retail expansion, and robust performances from Lindor and Excellence, despite consumer trade-down. Germany achieved double-digit growth across wholesale and direct-to-consumer channels, supported by the Lindt Dubai Style Chocolate launch, new Excellence line extensions such as Excellence Fusion, new Lindt store openings, and strong online momentum, even amid private-label pressure. France maintained resilience in the premium category, with growth fueled by the new Signature pralines range, "la Haute Chocolaterie" by our Maîtres Chocolatiers, as well as Excellence, Lindt Dubai Style Chocolate, packaging innovation, new praline lines, and enhanced in-store visibility amid inflation and discount channel expansion. Italy reinforced its premium leadership through new and modernized stores in high footfall locations, pistachio-led tablet expansion, Lindt Dubai Style Chocolate introductions, and strong brand equity in a challenging environment.

UK & Ireland outpaced the market, increasing share through Lindt Dubai Style Chocolate and a record Lindor Pistachio launch, rapid D2C expansion, including the Piccadilly flagship store opening, and impactful brand-building activities. Iberia delivered exceptional growth, led by Lindor, Excellence, seasonal products, and innovations such as Lucky Monkey, a milk chocolate range for families, despite discounter and private-label gains. Austria posted solid results, supported by resilient Lindor and Excellence franchises, a strong Lindt Dubai Style Chocolate performance, the new Vienna flagship store, and high-profile seasonal campaigns. The Nordics accelerated growth across all markets, driven by sustained investment in Excellence and Lindor and a successful Lindt Dubai Style Chocolate rollout. Benelux exceeded expectations through Excellence, Lindt Dubai Style Chocolate, e-commerce growth, and new store openings in Belgium. Finally, Central & Eastern Europe gained market share across all countries, driven by a focus on core products, Nuxor expansion, and expansion into new wholesale channels.



SPOTLIGHT

Experts in hazelnut roasting

In Piedmont, Lindt & Sprüngli opened a state-of-the-art hazelnut roasting center at Caffarel's historic facility. This center is designed to be a global hub of excellence for Lindt & Sprüngli, promoting the quality of Piedmontese hazelnuts and their processing. The facility also strengthens Italy's position as a key production hub, with 80% of suppliers based locally and over 80% of products destined for export. The roasting process itself is meticulously managed for quality and consistency, ensuring that every batch meets the highest standards. This investment reflects our ongoing commitment to operational excellence, local sourcing, and the preservation of artisanal traditions.

OUR MARKETS CONTINUED

SPOTLIGHT

Global flagship stores

Building on the success of our inaugural concept stores in Paris, 2025 marked the opening of our flagship stores in London and Vienna. These stores transcend the traditional shopping trip, inviting visitors into a vibrant "Chocolate World" where the brand comes to life and offers unique products with local references – such as the Eiffel Tower Chocolate in Paris or the Tower of London chocolate bar in Britain's capital. In addition, customers enjoy live chocolate-making by Lindt Maîtres Chocolatiers and signature chocolate drinks from Lindt Baristas, all within stunning settings. Our flagship stores are a direct expression of our strategy to innovate in retail and transform shopping into a memorable brand experience.

Lindt Flagship Store London, 14 Shaftesbury Ave, Piccadilly Circus, London W1D 7EA, UK

OUR MARKETS CONTINUED

SPOTLIGHT

Golden Christmas at Schönbrunn Palace Vienna

For the first time, Lindt & Sprüngli partnered with the iconic Schönbrunn Christmas Market to create a 300 m^2 experiential space that brought the magic of the season to life. A highlight for many was the interactive chocolate workshops led by our Lindt Maîtres Chocolatiers. Lovingly designed huts offered seasonal chocolate creations, exclusive gifts, and our signature Lindt Hot Chocolate with customizable toppings. This event positioned the Lindt brand as a key attraction at Austria's most visited festive attraction, creating emotional engagement and significant brand visibility.

OUR MARKETS CONTINUED

North America

OUR MARKETS CONTINUED

North America

North America comprises Lindt & Sprüngli USA, Canada, Mexico, Ghirardelli, and Russell Stover. Overall, the region delivered solid organic growth of 8.9% in a challenging inflationary environment marked by sharply higher cocoa costs and volatile tariffs, channel shifts, and continued pressure through weak consumer sentiment. Digital commerce across the region grew strongly, with Lindt & Sprüngli USA, Ghirardelli, and Russell Stover all reporting double-digit online growth, driven by marketplaces, click-to-mortar, and owned e-shops.

Lindt & Sprüngli USA exceeded expectations, driven by strong performances from Lindor and Excellence and the successful rollout of Lindt Dubai Style Chocolate across retail and wholesale, despite inflation-related volume pressures. Ghirardelli continued its growth trajectory, led by Baking and Confections, with innovations such as Dubai Style Hot Fudge Sundae. Russell Stover faced a sales decline due to price increases, reduced promotions and the bankruptcy of Rite Aid, a large wholesale customer, partially offset by Dubai Style Chocolate, confectionery and dessert innovations, and ongoing demand for sugar-free products. Canada performed strongly, supported by Excellence, Lindt Dubai Style Chocolate, retail expansion, and e-commerce growth despite pricing headwinds. In Mexico, business was driven by core product strength, the launch of Lindt Dubai Style Chocolate, and the opening of a second retail store.

SPOTLIGHT

Ghirardelli baking

2025 was a landmark year for Ghirardelli, as the brand continued to lead the premiumization of home baking in North America. Responding to a growing consumer desire for professional-quality ingredients, Ghirardelli expanded its range of high-cocoa baking chips and bars with melting wafers and baking cocoa across the Americas. The brand's innovative spirit was further showcased through new product launches and high-profile partnerships, including a collaboration with the Food Network's "Christmas Cookie Challenge." These efforts translated into remarkable results: double-digit sales growth, over a million new households reached, and Ghirardelli's continued leadership in the premium baking segment.

OUR MARKETS CONTINUED

Rest of the World

OUR MARKETS CONTINUED

Rest of the World

Rest of the World encompasses markets including Chile, China, Japan, South Africa, Australia & New Zealand, and Brazil, as well as our distributor business. The region delivered 11.7% organic growth in 2025 with accelerated growth in the second half of the year, with several markets recording high double-digit increases, and retail expansion.

Australia and New Zealand delivered solid results, with retail as the main growth driver, high demand for Excellence, and a highly successful Lindt Dubai Style Chocolate launch across channels. South Africa continued to expand through strong retail performance and Woolworths' exclusives, supported by core products such as Excellence, Lindor and Lindt Dubai Style Chocolate, despite price sensitivity. China met expectations by strengthening brand equity and penetration, broadening its route-to-market in a soft, price-sensitive environment. In China, we have expanded into Douyin, a leading social media platform with built in e-commerce platforms, and membership stores where customers pay an annual fee to access exclusive products, premium services, and discounted prices, creating a sense of exclusivity and value for loyal shoppers. Our subsidiary in Japan, operating a 100% retail model, saw robust gains through Lindor Pick & Mix, individual gifting and promotional packaging, continued store expansion, and Lindt Dubai Style Chocolate quickly becoming the No. 2 product after Lindor. Brazil posted strong results with the continued success of Panettone, double-digit Lindor growth, pistachio flavors, and brand campaigns across D2C, B2B, and wholesale. Chile exceeded expectations in its first full year of operation, achieving rapid wholesale and retail expansion.

In the reporting year, we opened our first six stores in the newly established Chilean subsidiary. We also incorporated new subsidiaries in Saudi Arabia and the UAE, opened a branch office in Bulgaria, and started to expand our Retail business into Malaysia to enhance distribution.

SPOTLIGHT

Brazil Kiosk Concept

To accelerate our footprint in key locations, Brazil successfully deployed a "Kiosk Model." Designed for agility, these kiosks allow us to test high-potential shopping centers and establish a brand presence before permanent retail stores become available. Each kiosk, compact at just 12 sqm, prominently features a Pick & Mix counter along with other top-selling products, including tablets and seasonal items. The kiosk model enables us to capture high-traffic opportunities with speed and efficiency and a network of 30 shopping malls has already been mapped for future rollout. This approach demonstrates our strategic agility and enables us to seize new opportunities swiftly while maintaining brand standards.

PRODUCTS, CONSUMERS AND DISTRIBUTION CHANNELS

Products

Lindt & Sprüngli's core product groups remain central to its global success. With Lindor, Excellence and the Gold Bunny as our iconic heritage products, innovative products shape up to become global heros.

Lindor

Lindor is the flagship brand, often representing the largest share of business in many markets. Its signature smooth-melting truffles and seasonal varieties make it a favorite for both gifting and self-indulgence.

Excellence

Excellence leads as the top dark chocolate brand in multiple countries, including the US and several European markets. The range is continually refreshed with new recipes, attracting new consumers and meeting the rising demand for high-cocoa content products.

Gold Bunny

The Gold Bunny is a seasonal icon, and a key driver of double-digit growth and category share gains during the spring season.

Other product groups

Other product groups complement the core range and cater to local consumer preferences. These include innovations like Lindt Dubai Style Chocolate, Choco Wafer, or Nuxor. They are complemented with Ghirardelli's baking range and Squares, Russell Stover sugar-free products, and other tablet and praline ranges. Local brands Whitman's, Caffarel, Hofbauer, Küfferle, and Pangburn's are strong in their core markets with iconic products. Group-wide quality standards apply across all brands, featuring flavors inspired by local cultures and innovations that reflect current trends, including non-dairy and sugar-reduced options.

PRODUCTS, CONSUMERS AND DISTRIBUTION CHANNELS CONTINUED

Innovation and premiumization

Innovation and premiumization are at the heart of Lindt & Sprüngli's strategy. The global launch of Lindt Dubai Style Chocolate across tablets, pralines, and countlines has quickly established it as an exclusive innovation, reinforcing the company's leadership in the premium chocolate segment. Pistachio-inspired products and new Excellence and Lindor flavors have also shown strong momentum, appealing to evolving consumer preferences. The innovative Lindt Choco Wafer, with its unique crispy texture, was successfully rolled out across additional markets and rapidly became one of the most sought-after innovative products in our portfolio.

Seasonal and gifting leadership

Seasonal icons such as the Gold Bunny, Panettone, and others anchor Easter and Christmas sales and gifting, frequently delivering double-digit growth and category share gains. Local jewels like Brazil's Panettone, now representing around 10% of annual sales in Brazil, further diversify the portfolio and extend chocolate consumption beyond traditional occasions. Mini Pralines and other D2C-exclusive gifting ranges, such as the new Signature range, also support Lindt & Sprüngli's leadership in seasonal and gifting segments.

PRODUCTS, CONSUMERS AND DISTRIBUTION CHANNELS CONTINUED

Consumer groups and consumer trends

Core consumer groups remain premium-oriented chocolate shoppers, mostly adults over the age of 25, purchasing across gifting, self-indulgence, and seasonal occasions. Many markets report particularly strong engagement among women and older premium consumers.

Another core consumer group are international tourists, served by our Global Retail network and Global Travel Retail presence in duty-free outlets. In gateway cities and travel hubs, our retail store network positions us as a "must-visit" gifting destination with localized assortments and city-specific designs. With product innovations such as Lindt Dubai Style Chocolate and Choco Wafer, we are increasingly reaching new, younger consumer groups.

Despite persistent cost-of-living pressures and income polarization across several markets, premiumization continues to transform the global chocolate market, with consumers increasingly seeking high-quality, indulgent experiences. Our focus on crafting iconic products "from bean to bar" aligns perfectly with this trend, reinforcing our position as the leading global pure player in premium chocolate. Targeted media campaigns, gifting activations, and seasonal campaigns reinforce this positioning, ensuring resilience in a challenging macroeconomic environment. At the same time, health-conscious choices are gaining traction, driving demand for products for mindful indulgence and high-quality products with natural ingredients. Our commitment to excellence, sustainability, and innovation ensures we meet evolving consumer preferences while strengthening brand equity.

Channel mix

Distribution remains diversified across wholesale, retail and e-commerce, with the mix varying by region and market:

- Wholesale is typically the largest channel and remains the primary revenue driver in most markets, often above 75% of sales.
- Global Retail, including owned e-shops, and Global Travel Retail, already represents around 20% to 25% of sales, and is growing at high double-digit rates in most markets.
- E-commerce and digital channels (including platforms like Amazon or Alibaba) are gaining share, often achieving double-digit or even above 20% growth rates.

Channel KPIs

Wholesale sales, incl. e-commerce sales (CHF)

4.93bn

(YoY change +6.6%)

E-commerce sales, as part of total wholesale sales (CHF)

404.7mio

(YoY change +22.4%)

Retail sales, incl. owned e-shops (CHF)

986.3mio

(YoY change +20.8%)

Number of owned retail stores

621

(YoY net openings: 53)

PRODUCTS, CONSUMERS AND DISTRIBUTION CHANNELS CONTINUED

Key developments in distribution channels

Wholesale

Wholesale remained the largest sales channel for the Lindt & Sprüngli Group in 2025 and a primary route to market. Joint business planning was strengthened globally with key partners such as Walmart, other major retailers in the US and Canada, and leading grocery retailers in Europe, while the company also expanded its presence in value formats such as club and discount channels where appropriate.

Direct-to-consumer expansion in Global Retail

Own stores and e-shops continued to be a strategic growth and brand-building engine for Lindt & Sprüngli in 2025. Global Retail grew organically 20.8% compared to 2024. The expansion of the retail network, including new flagship stores in London Piccadilly and Vienna Kärntnerstrasse, as well as successful entries into markets like Mexico, Chile, and New Zealand, contributed significantly to this strong sales development.

Global Retail now operates 621 stores worldwide, with 53 new openings in 2025 alone, driving incremental traffic and reinforcing Lindt's position as a global "chocolate destination." Newly entered markets notably outperformed expectations, demonstrating the great potential of our retail stores as a spearhead for the brand. Global Retail continued to leverage its multi-channel setup, combining owned physical shops and e-shops on a standardized technology platform to deliver a seamless consumer journey through an enhanced user experience and chatbot deployment. Lindt e-shops in core markets continued to serve loyal consumers with full ranges and online exclusives, especially around key gifting seasons such as Easter and Christmas.

Global Travel Retail

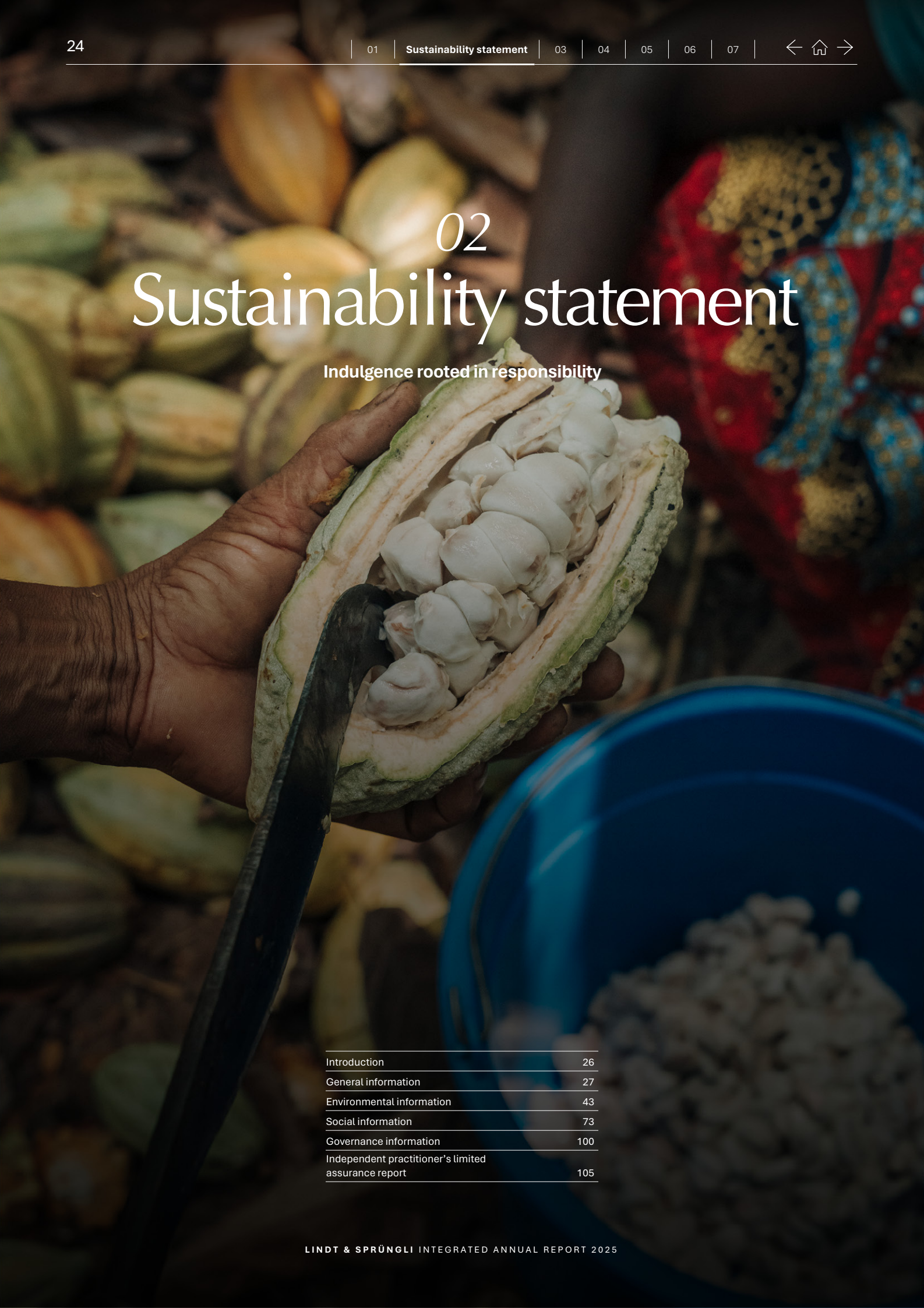
Global Travel Retail delivered outstanding results in 2025, driven by the global success of Lindt Dubai Style Chocolate, now the top product and distributed in over 100 airports. High-impact campaigns and new product launches, such as Lindt Choco Wafer, strengthened Lindt's premium positioning and gifting leadership. Store openings at Singapore Airport and Zurich Airport enhanced brand experience. With seasonal campaigns and digital engagement, Global Travel Retail significantly expanded market share and remains a growth driver for the Group.

Digital channels

E-commerce penetration advanced significantly. Strong digital campaigns supported growth across all regions, while new partnerships and expanded routes-to-market in Asia, including Douyin and membership stores in China, strengthened brand reach. There was also a rapid expansion of social commerce and online-to-offline models, further accelerating digital engagement and sales. As a pilot, we launched our first TikTok store in Germany, fully embracing social commerce and expanding digital engagement.

In 2025, sales through digital channels, including e-commerce platforms, click to mortar and pure online players, achieved strong double-digit growth. Regional performance was particularly strong in North America. Notably, click to mortar sales grew strongly, driven by Walmart, while pure players such as Amazon saw an impressive double-digit increase.

Lindt Flagship Store Vienna, Kärntner Straße 1, 1010 Vienna, Austria



02 Sustainability statement

Indulgence rooted in responsibility

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INTRODUCTION

Charting our course to 2030

In a year marked by global uncertainty, Lindt & Sprüngli advanced its sustainability commitments and worked towards its 2025 targets while setting the course for 2030.

Uncertainty and regulatory volatility characterized the global sustainability landscape in 2025. Despite this challenging environment, Lindt & Sprüngli continued to implement its sustainability strategy and related actions. As we worked towards our 2025 targets, we also defined future goals for the Group. Lindt & Sprüngli is pleased to report that it has met most of its 2025 targets and even surpassed some of them. At the same time, the Group has refined and reinforced its strategic framework.

The Lindt & Sprüngli 2030 Sustainability Plan

In 2025 we set the course for the coming five years. With our 2030 Sustainability Plan, we are building on the past achievements of our sustainability ambitions and targets. It represents how we are taking care for people and the environment by contributing to cocoa excellence, reduced emissions, and a safe workplace. Creating moments of indulgence is a core component of Lindt & Sprüngli's business. It is important to us that the indulgence we provide through our products is rooted in responsibility, as reflected in our company values. For more information on the Group's future targets, see the 2030 Sustainability Plan.

The Lindt & Sprüngli Sustainability Statement 2025

The purpose of the Sustainability Statement is to provide an update on the Group's progress towards its sustainability targets and commitments, as set out in the Lindt & Sprüngli 2025 Sustainability Plan. It covers the sustainability matters identified as material, reflecting the most significant impacts, risks, and opportunities for the company and its stakeholders.

The Statement fulfils mandatory reporting requirements as stipulated by Article 964b of the Swiss Code of Obligations. It reflects the structure set out in the European Sustainability Reporting Standard (ESRS) and covers selected ESRS disclosure requirements in line with the EU Corporate Sustainability Reporting Directive (CSRD). Certain disclosures are provided via cross-references, as indicated in the Statement. The Swiss Code of Obligations and ESRS reference tables are included in the Appendix.

The Sustainability Statement, including information in the Appendix, is an integral part of the Management Report and was approved by the Board of Directors. The independent audit firm PwC provided limited assurance for selected sustainability metrics (see Independent practitioner's limited assurance report). Tick marks✓ in the Sustainability Statement indicate limited assurance was provided for the respective metric.

Lindt & Sprüngli adheres to the ten principles of the United Nations Global Compact (UNGC) in its business practices, comprising the four areas of human rights, labor standards, environment and anti-corruption. Our Sustainability Statement also serves as our annual Communication on Progress (CoP).

General information

This chapter covers:

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Basis for preparation

The Lindt & Sprüngli Sustainability Statement 2025 forms an integral part of the Management Report and fulfils the mandatory reporting requirements applicable to the Group according to Article 964b of the Swiss Code of Obligations, including the Swiss Ordinance on Climate Disclosures. The Statement also covers selected disclosure requirements as outlined in the European Sustainability Reporting Standard (ESRS, December 2023 version) as set out by the CSRD but does not yet fully comply with all requirements. The first fully ESRS-aligned Sustainability Statement is currently planned for publication in 2028, for the 2027 financial year. For a full overview of disclosures required under other legislation than the CSRD, see Disclosures stemming from other legislation.

BP-1

General basis for preparation

Unless otherwise stated or implied, the scope of the information published in the Sustainability Statement 2025 covers the Lindt & Sprüngli Group, as in the consolidated financial reporting (see Note 1 Organization, Business Activities and Lindt & Sprüngli Group Companies in the Financial Report). Details on the scope of key metrics can be found in the Appendix under Lindt & Sprüngli reporting criteria.

The Sustainability Statement 2025 has been prepared on the principle of double materiality. Lindt & Sprüngli identifies and assesses material impacts, risks, and opportunities across its value chain through a double materiality assessment. We report on these material matters in this statement. Our value chain comprises the company's upstream and downstream value chain, consisting of sourcing, transportation, production, retail, and consumption. For more detailed information on the double materiality assessment conducted and the value chain, see Impact, risk, and opportunity management.

The Sustainability Statement 2025 does not omit relevant information corresponding to ongoing negotiations, intellectual property, know-how, or the results of innovation, unless it is confidential.

BP-2

Disclosures in relation to specific circumstances

This section outlines how specific circumstances can affect the reported impacts, risks, opportunities, and related metrics.

Time horizons

Lindt & Sprüngli reports in line with the ESRS definitions of short-, medium-, and long-term in its Sustainability Statement. Short term corresponds to the one-year reporting period covered in the financial statements. Medium term spans from the end of the short-term period up to five years, while long term refers to any period beyond five years. In alignment with Science Based Targets initiative requirements, short-term climate targets correspond to a five to ten-year period beyond baseline and long-term targets to between ten years and the year 2050.

Sources of estimation including value chain and outcome uncertainty

We calculated our greenhouse gas emissions using primary and secondary data from our suppliers. A total of 70-75% of our greenhouse gas emissions were calculated using primary data and secondary emission factors. A further 8.0% were calculated using primary data and emission factors from suppliers. We use supplier-specific emission factors for cocoa and are developing this approach for other raw materials in scope 3. We have started implementing a system to improve data accuracy in transportation. The remaining greenhouse gas emissions were calculated using secondary data. Scope 3 emissions which are calculated based on secondary data use average data and spend-based approximations – in line with the GHG Protocol. The use of secondary data instead of supplier-specific data might result in deviations from the actual carbon footprint.

Climate data for 2025 (see Metrics and targets in Climate change) is based on actuals for January to September, and estimated numbers for October to December. For certain individual sub-indicators, actuals for January to August, or January to July, may have been used, with estimates for the remaining months. Specific assumptions and the associated methodology can be found in the Corporate Carbon Footprint Methodology. Full-year actuals will again be published in our annual CDP Report, as well as in the Sustainability Statement 2026. Relevant deviations are listed in the climate-related data table (see Metrics and targets in Climate change). Based on the comparison of latest-estimate data to year-end actual data in the previous reporting year, we predict that the accuracy of our latest-estimate process is around 95%. Other data is based on full-year actuals.

Certain statements and illustrations contained in the Sustainability Statement 2025 are forward-looking (including objectives, targets, plans, and trends). Forward-looking statements are based on the current beliefs and expectations of Lindt & Sprüngli regarding future events, and are subject to significant known and unknown risks and uncertainties. Neither these statements nor other statements herein are guarantees of future performance, developments or outcomes. Actual results or other developments may differ materially from the expectations expressed in the forward-looking statements. A forward-looking statement represents the perspective from the date the statement is made only. Unless required by law, Lindt & Sprüngli does not undertake any obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise.

Changes and reporting errors

As part of the ongoing increase in depth and scope of information on various material topics, Lindt & Sprüngli has introduced new data points and metrics. Where available, the Group also collected the respective data retrospectively for the previous reporting period (financial year 2024). Nevertheless, certain data points, metrics and disclosures were removed for further alignment with ESRS.

In accordance with Lindt & Sprüngli's internal Restatement Policy, individual data points were restated. An explanation of the changes and restatements are provided as footnotes to the corresponding data points in the relevant metrics sections of the topic chapters.

Where practicable, we published revised comparative figures for previous years. If this was considered impracticable, it is pointed out in a footnote. In the case of incorrect figures, the nature of the error is explained and, to the extent practicable, the current figure and that of the equivalent period of the previous year have been corrected.

Disclosures stemming from other legislation

Lindt & Sprüngli is obliged to publish a report to fulfill the due diligence and reporting requirements under the Swiss Code of Obligations (Swiss CO):

- **Non-financial matters:** The Lindt & Sprüngli Sustainability Statement 2025 has been prepared in accordance with Article 964b Swiss CO. The Swiss Code of Obligations Article 964b disclosure index (Swiss CO index) in the Appendix provides an overview of the material non-financial matters mentioned in Article 964b Swiss CO.
- **Climate disclosures:** Lindt & Sprüngli prepared its climate disclosures based on the Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), as foreseen by the Swiss Ordinance on Climate Disclosures. The disclosures can be found in Climate change and are referenced in the Swiss CO index. The reporting requirements of the California climate acts[1] are covered in Climate change too. In addition, Lindt & Sprüngli published a standalone Climate Transition Plan, replacing the Roadmap to net zero published in 2023.
- **Conflict minerals and metals:** In 2025, our assessment of imported volumes of relevant minerals and metals did not identify relevant imports above the *de minimis* amounts mentioned in the Swiss Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labor (DDTrO). Therefore, the company is exempt from additional due diligence and reporting obligations in relation to minerals and metals from conflict-affected areas as set forth in Article 964j et seq. Swiss CO.
- **Child labor:** With regard to child labor, Lindt & Sprüngli is subject to due diligence requirements in accordance with Article 964j et seq. Swiss CO. The respective disclosures are available in the sections Our human rights due diligence process, Reducing the risk of child labor in non-cocoa priority material supply chains, Establishing traceable and transparent supply chains and Reducing the risk of child labor in cocoa supply chains.
- **Product quality and product safety:** Lindt & Sprüngli prepares the disclosures based on GRI 416 and SASB FP-PF.

1 Climate Corporate Data Accountability Act (SB 253) and the Climate Related Finance Risk Act (SB 261).

Incorporation by reference

Our Sustainability Statement 2025 largely aligns with the structure outlined in the ESRS. It is structured in four parts: General information, Environment, Social, and Governance information. The majority of its disclosures are presented within these four chapters. Where topic-specific disclosure requirements are not addressed in these chapters, they are included under General information. Certain disclosure requirements are covered in other parts of the Integrated Annual Report, such as the Management Report, Corporate Governance Report, or Compensation Report. These have been incorporated by reference. A comprehensive overview of disclosure requirements we report on—based on the outcome of our double materiality assessment—including their location, can be found in the ESRS index in the Appendix.

Governance

The Group's top management, comprising the Board of Directors and Group Management, deals with matters related to sustainability.

GOV-1

Administrative, management, and supervisory bodies

In line with the ESRS definition, the Board of Directors holds the highest decision-making authority at Lindt & Sprüngli.

Group Management holds executive responsibility for implementing the Board's strategic sustainability decisions, which is why we also included selected information on its sustainability-related roles and responsibilities.

For more information on the composition, diversity, and skills of the Group's top management, including the detailed mandates and responsibilities of the Board of Directors and its committees, see our Corporate Governance Report. The Sustainability Statement focuses on sustainability-related responsibilities as mandated by the ESRS, such as the oversight of impacts, risks, and opportunities, as well as governance of climate and business conduct matters specifically.

Board of Directors

Sets the strategic direction and material sustainability targets

Sustainability Committee

Supports and guides the Board

Group Management

Responsible for implementing the sustainability strategy

Executive Sustainability Committee

Guides the development of sustainability governance, strategy, and targets

Sustainability Leadership Team

Steers and oversees execution of the sustainability strategy overall for the Group. Heads of function are responsible for developing, coordinating, implementing, tracking and assessing the sustainability strategy in their respective functions across the Group.

- Sustainability (Chair)
- Operations/Environment, Health and Safety
- Human Resources
- Quality
- Communications
- Procurement
- Packaging
- Marketing
- Legal/Compliance
- Controlling

Subsidiary Sustainability, Decarbonization, and Non-Financial Reporting roles

Local sustainability coordination

Selected Group and local functions

Implementation

Board of Directors

According to the Sustainability Committee Charter, the Sustainability Committee of the Board guides the Board in setting the strategic direction and sustainability targets for company activities, as well as in aligning financial interests, business strengths, and social and environmental interests. This includes overseeing our material and salient social and environmental impacts, risks, and opportunities. It includes, but is not limited to, climate change, human rights, responsible sourcing, and employee matters such as inclusion and wellbeing. For detailed information on the role of the Sustainability Committee and frequency of its meetings, see the Corporate Governance Report.

As of December 31, 2025, the Sustainability Committee of the Board comprised Dr. Dieter Weisskopf (Chair), Dkfm. Elisabeth Gürtler, and Ernst Tanner. In his former role as CFO, Dieter Weisskopf initiated and oversaw the establishment of the Lindt & Sprüngli Farming Program, launched in 2008, and was the executive member responsible for overseeing corporate sustainability. Under his leadership as CEO, the 2025 Sustainability Plan was established and sustainability was further integrated into our business strategy. He thus contributes internal sustainability expertise, relevant to the Group's material impacts, risks, and opportunities, to the Committee and the Board. Dieter Weisskopf also represents Lindt & Sprüngli on the World Cocoa Foundation's board of directors. For detailed information on the composition, competencies and expertise of the Board, see the Corporate Governance Report and Diversity of administrative, management and supervisory bodies (AMSB) during the reporting period below.

Furthermore, the Audit Committee and the Compensation & Nomination Committee of the Board govern, guide, and approve different elements of the sustainability strategy, including climate. The Audit Committee reviews the non-financial reports and assesses the accuracy, completeness and compliance of the relevant disclosures, whereas the Compensation & Nomination Committee oversees integration of sustainability into executive compensation at Group Management level.

In addition to sustainability, the Board of Directors also supervises compliance practices throughout the Group in line with the Business Code of Conduct. As defined in Lindt & Sprüngli's internal Group Legal Compliance Policy, the Compliance Organization reports periodically, but not less than twice a year, to the Board of Directors.

Group Management

Group Management is responsible for the implementation of the Board's strategic sustainability decisions.

The Group Chief Financial Officer oversees sustainability for the Group. He chairs the Executive Sustainability Committee which comprises the Group General Counsel and the Group Management member responsible for operations. The Committee met quarterly. On behalf of Group Management, the Executive Sustainability Committee serves as an expert committee that guides the development of our sustainability governance, strategy, and targets. Beyond the Executive Sustainability Committee, each member of Group Management has individual sustainability-related responsibilities. The Executive Sustainability Committee participates in the review and approval of updates to the sustainability strategy (within Board approvals), and presents relevant sustainability policies and reporting for approval by Group Management, the Sustainability Committee and/or the Board.

In addition to the Executive Sustainability Committee, Lindt & Sprüngli has topic-specific steering committees such as the Greenhouse Gas Steering Committee, composed of the Group Management member responsible for Operations (as Chair), the CEO and CFO. The Greenhouse Gas Steering Committee leads and decides on our global climate strategy with Group Management, which annually assesses the cumulative effect of specific emissions-reduction actions and targets. The CEO and CFO update the Sustainability Committee on climate-related matters. For further information on climate-related governance, see Climate change.

Sustainability Leadership Team

The Head of Group Sustainability reports to the CFO and chairs the Sustainability Leadership Team, a body consisting of heads of different functions who report to Group Management or their deputies. This team at Group level is responsible for steering and overseeing execution of the sustainability strategy overall. Heads of function are responsible for developing, coordinating, implementing, tracking and assessing the sustainability strategy of their respective functions across the Group.

Group Sustainability supports functions, the Sustainability Leadership Team, and Group Management to integrate sustainability practices, principles, and values into the business strategy, processes, and decisions across departments and global entities. Group Sustainability further prepares reports for Group Management and the Board.

GOV-2

Sustainability oversight

The Sustainability Committee of the Board and Group Management are regularly informed about sustainability matters.

The CEO and CFO annually present material impacts, risks, and opportunities identified in the double materiality assessment to the Sustainability Committee for review and approval. They additionally present annual reviews of climate and human rights risks. For meeting frequency and the sustainability matters discussed by the Sustainability Committee in the reporting year, see the Corporate Governance Report.

The Sustainability Committee regularly discusses the effect of material social and environmental impacts, risks, and opportunities on financial performance, and on the ability of the Group's long-term strategy to create shared value, also with regard to the interests of key stakeholders. In turn, it guides the integration of sustainability into Group strategy and recommends material sustainability targets for approval by the Board.

The CFO provides updates to Group Management at least quarterly. Group Management meets several times a year. Sustainability matters discussed in the reporting year included performance reviews of the 2024 and 2025 sustainability targets, such as science-based targets for climate, a review of the effectiveness of the Group's Human Rights Policy and due diligence process, as well as updates on sustainability regulation. Also on the agenda were the approval of the 2030 sustainability strategy and targets, and approval of the latest double materiality assessment.

GOV-3

Sustainability-linked incentives

Sustainability-related performance has been integrated into the incentive scheme for Group Management. For more information, see the Compensation Report.

GOV-4

Due diligence

The following table depicts the elements and practices that make up our general due diligence process on sustainability matters. It shows where and how those core elements are reflected in the Sustainability Statement 2025.

Core elements of due diligence	Reference in Sustainability Statement 2025
a) Embedding due diligence in governance, strategy, and business model	• Governance – Administrative, management, and supervisory bodies • Governance – Sustainability oversight • Governance – Sustainability-linked incentives • Strategy – Material impacts, risks, and opportunities and their interaction with strategy and the business model • Overarching social information
b) Engaging with affected stakeholders in all key steps of the due diligence process	• Governance – Sustainability oversight • Strategy – Interests and views of stakeholders • Impact, risk, and opportunity management - Identify and assess material impacts, risks, and opportunities • Overarching social information • Own workforce – Processes for engaging with own workers and workers' representatives • Workers in the value chain – Processes for engaging with value chain workers • Consumers and end-users – Processes for engaging with consumers and end-users
c) Identifying and assessing adverse impacts	• Impact, risk, and opportunity management – Identify and assess material impacts, risks, and opportunities • Strategy – Material impacts, risks, and opportunities and their interaction with strategy and business model • Biodiversity and ecosystems – Identification and assessment of biodiversity and ecosystem-related impacts, risks, dependencies, and opportunities • Overarching social information
d) Taking actions to address those adverse impacts	• Strategy – Strategy, business model, and value chain • Climate change – Actions related to climate change • Biodiversity and ecosystems – Actions related to biodiversity and ecosystems • Resource use and circular economy – Actions related to resource use and circular economy • Overarching social information • Own workforce – Actions related to own workforce • Workers in the value chain – Actions related to value chain workers • Consumers and end-users – Actions related to consumers and end-users
e) Tracking the effectiveness of those efforts and communicating	• Climate change – Metrics and targets • Biodiversity and ecosystems – Metrics and targets • Resource use and circular economy – Metrics and targets • Overarching social information • Own workforce – Metrics and targets • Workers in the value chain – Metrics and targets • Consumers and end-users – Metrics and targets

GOV-5

Sustainability reporting, risk management, and internal controls

Risk management principles for financial and sustainability reporting are defined in the Group's internal Risk Management Framework.

An annual risk assessment is carried out with the aim of identifying and quantifying the risks from material misstatements in the financial and sustainability reporting. Group-wide risks are collected and further analyzed in an internal risk register. The risk assessment is based on materiality, the scale and likelihood of impacts, and the probability of errors and omissions. Our internal control framework further supports the identification and mitigation of risks to financial and non-financial reporting.

The Audit Committee monitors the financial and non-financial reporting process. An annual risk report, including mitigation measures, keeps them updated on reporting risks. With regard to the Sustainability Statement, the Sustainability and Audit Committees assess the accuracy, completeness and compliance of sustainability-related financial and non-financial disclosures, and provide recommendations for Board approval.

Further information on relevant limitations and assumptions potentially affecting completeness, integrity, accuracy or availability of data, are described in the section Disclosures in relation to specific circumstances. Selected sustainability data is subject to limited assurance by an independent audit firm. Observations made by the external auditor are addressed by action plans with the allocation of responsibilities and deadlines.

Diversity of administrative, management and supervisory bodies (AMSB)[1] during the reporting period

Lindt & Sprüngli aims to ensure that the Board of Directors is appropriately composed and its members possess the necessary qualifications and experience to discharge their duties. The composition of the Board of Directors, including considerations of gender and other diversity criteria, is reviewed annually. For further information on the factors considered, see the Corporate Governance Report.

KPI	Unit	2025	2024	YOY
Total number of executive and non-executive members of the AMSB during the reporting period (ESRS 2 GOV-1 21 a)	No.	7 ✓	7	0
Thereof executive members	No.	1 ✓	1	0
Thereof non-executive members	No.	6 ✓	6	0
Percentage of Board members by gender (ESRS 2 GOV-1 21 d)	%	100.0 ✓	100.0	+0.0pp
Thereof male	%	71.4 ✓	71.4	+0.0pp
Thereof female	%	28.6 ✓	28.6	+0.0pp
Thereof other	%	0.0 ✓	0.0	+0.0pp
Thereof not reported	%	0.0 ✓	0.0	+0.0pp
Ratio of female to male Board members	Ratio	0.4 ✓	0.4	0.0
Percentage of non-executive Board members whether independent or not (ESRS 2 GOV-1 21 e)	%	85.7 ✓	85.7	+0.0pp
Thereof independent	%	83.3 ✓	66.7	+16.6pp

1 AMSB members include the Board of Directors of Chocoladefabriken Lindt & Sprüngli AG including its committees.

Strategy

As our 2025 Sustainability Plan came to its conclusion, this chapter presents the final results against the targets we had defined. Building on these outcomes, we have developed the 2030 Sustainability Plan, which reflects the material impacts, risks and opportunities identified in our latest double materiality assessment.

SBM-1

Strategy, business model, and value chain

Our commitment to sustainability is reflected in our core values of Excellence, Innovation, Entrepreneurship, Responsibility, and Collaboration.

Sustainability is a core element of the Lindt & Sprüngli Group's business strategy and revolves around four ambitions defined in the 2025 sustainability strategy: Improving livelihoods, Contributing to an intact environment, Performing together, and Delighting customers. The Group's sustainability strategy underpins Lindt & Sprüngli's aim to increase our positive social impacts, take steps to reduce negative environmental impacts, and to protect our growth while mitigating risks and leveraging opportunities.

Lindt & Sprüngli's sustainability strategy contains initiatives with the potential to manage costs and mitigate risks by promoting resource efficiency, bolstering operational resilience, strengthening the Group's supply chain, and safeguarding product quality. It also contributes to the Group's quality offering and premium positioning, heightened brand perception, and increased employee engagement and retention. Lindt & Sprüngli analyzes its progress annually and derives or adjusts action plans if needed.

For further information on our business model and value chain, see the Management Report.

Lindt & Sprüngli Farming Program

The Farming Program is a cornerstone of our sustainability strategy. We established it in 2008 as our Responsible Sourcing Standard dedicated to cocoa, our most important raw material. It consists of a complementary set of actions aimed at contributing to three main objectives in our cocoa supply chain:

- Increasing the resilience of farming households
- Reducing the risk of child labor
- Conserving biodiversity and natural ecosystems

For further information, see Biodiversity and ecosystems and Workers in the value chain.

Main commitments and progress 2025

We track and assess progress against targets for each sustainability focus area. In the Sustainability Statement 2025 we are reporting on progress against targets which were valid through the end of 2025. Detailed information on the related metrics and targets as well as an outlook for targets beyond 2025, against which progress will be reported as of our Sustainability Statement 2026, can be found in the respective chapters.

Ambition	Focus area	Targets and commitments	2025	Status
Improving livelihoods				
We aim to support people along our value chain in creating resilient livelihoods. The farmers, their families, employees, and the corresponding communities along our supply chain are at the center of our responsible sourcing activities.	Responsible sourcing	We aimed for 80% of our sourced volumes of raw and packaging materials bearing significant sustainability risks to be covered by a Responsible Sourcing Standard by 2025.	93.2%	Achieved
	Rural development	We aimed to source 100% of cocoa products – beans, butter, powder, and chocolate mass – through the Lindt & Sprüngli Farming Program or other Responsible Sourcing Standards by 2025.	100.0%	Achieved
Contributing to an intact environment				
An intact environment is essential for our company and the entire value chain. Therefore, we focus on reducing the environmental footprint of our chocolate as well as its packaging.	Biodiversity and ecosystems	We aimed for no deforestation in cocoa with a target date of December 31, 2025, and to work towards the elimination of deforestation in our other primary deforestation-linked supply chains (palm oil, soy, and pulp- and paper-based packaging).	73.4%	Partially achieved
	Climate	We commit to reach net-zero greenhouse gas emissions across the value chain by 2050, as validated by the Science Based Targets initiative (SBTi).	3.04 mio. t CO_2 eq	On track
	Water and waste[1]	We aimed to achieve a 10% reduction in municipal water withdrawal (versus 2019) per ton produced and to develop an integrated water roadmap by 2025.	-2.4%	Not achieved [2]
	Packaging	We aimed to design over 90% of packaging to be recyclable by 2025.[3]	92.4%	Achieved
Performing together				
As a premium chocolate company committed to high quality standards, innovation, and sustainability, we consider our employees to be key to our future. Workplace safety is a top priority. We encourage and motivate our employees to achieve mutual success, and we support equal opportunities in the workplace.	Occupational health and safety	We aim to continuously reduce our safety risks to achieve our long-term vision of zero lost-time accidents.	4.7	Deviations
	Enabling and motivating working environment	We aimed to increase the representation of women in senior leadership to 40% by 2025.	42.5%	Achieved
Delighting consumers				
In order to remain successful in the long term, we strive to continuously surprise and delight our consumers with innovative premium chocolate products. We assume a high level of responsibility towards our consumers by ensuring transparent communication, product quality, and product safety.	Product quality and product safety	We are committed to full and continuous compliance with regulations concerning the safety impacts of our products.	No serious incidents	On track
	Transparent and responsible communication	We are committed to not targeting children under 16 in our advertising, to encouraging responsible consumption, providing transparent nutritional information, and adhering to applicable national and international laws.	No serious incidents	On track

1 Water and waste are no longer material topics according to the 2025 double materiality assessment. Only packaging is still material as part of 'Products and materials' of the E5-5 resource outflows standard.

2 Due to warmer weather in 2025, our municipal water withdrawal increased. Combined with lower production volumes, this led to an increase in our overall water intensity.

3 We classify a material as recyclable if a collection, sorting, and recycling infrastructure using state-of-the-art technology is available on an industrial scale. We do not control whether packaging is ultimately recycled and make no representation in that regard.

The impacts of our strategy on sustainability matters and challenges

Since Lindt & Sprüngli cannot build a sustainable tomorrow alone, the concerted, continued, compliant, and genuine efforts of various stakeholders are vital to any level of success in this endeavor.

It can be challenging to implement and uphold sustainability standards across a complex supply chain that integrates many actors. Lindt & Sprüngli also has to respond to temporary deviations or setbacks due to market disruption in order to assure business continuity. The rapid evolution and regional variations of applicable regulations may require the Group to delay or adjust voluntary actions or targets to prioritize compliance and stay up to date with regulatory requirements.

Sustainability initiatives and positive transformation require investments to support the Group's long-term growth. As with all investments, we must manage the pace and scale of sustainability investments to ensure strong financial performance in the short and medium term. Availability of market-ready solutions or technologies is also crucial to progress.

The complexity of interconnected social and environmental factors requires addressing trade-offs. Balancing out factors such as emissions from packaging materials against their recyclability, or changes in product mix or consumer preference, can impact the assumptions used in setting targets.

For information on our business model, significant product groups and markets see the Management Report. For further information on the calculation of emissions data, estimates and forward-looking statements, see Sources of estimation including value chain and outcome uncertainty.

Strategy setting process

The Lindt & Sprüngli Sustainability Plan, with targets through 2025, was approved by Group Management and the Board of Directors in 2018. In 2025, Group Management and the Board of Directors approved the Group's 2030 Sustainability Plan with targets beyond 2025, which are summarized in the 2030 Sustainability Plan.

The process for setting the company's sustainability targets began with its double materiality assessment from 2024 (updated in 2025) and updated topic-specific social and environmental risk assessments. These identified and prioritized the social, environmental and governance impacts, risks, and opportunities most relevant to the Group and our business model, value chain and stakeholders. Group Sustainability and other Group functions engaged with external experts on topics including climate, biodiversity, circularity, supply chains, cocoa, human rights, workforce, labor and business conduct, and other topics, to define targets and action plans. The process was guided by the principles, values, and targets of organizations or initiatives which represent the interests of social and environmental stakeholders, as well as by external standards or frameworks. These included the United Nations Sustainable Development Goals (SDGs), Science Based Targets initiative (SBTi), the World Cocoa Foundation, the Cocoa Forests Initiative, and the Consumer Goods Forum. Lindt & Sprüngli further evaluated its baseline data, past performance, and outlook—also taking into account emerging regulation on topics such as due diligence and packaging waste—to establish realistically ambitious action plans and internal and external targets.

With our 2030 Sustainability Plan, we are building on the past learnings and achievements of our sustainability ambitions and targets. The Lindt & Sprüngli 2030 Sustainability Plan is our strategy to care for people and the environment by contributing to cocoa excellence, reduced emissions, and a safe workplace. In it, we prioritize:

- Source with purpose – by supporting cocoa excellence and building resilient supply chains
- Care for the environment – by aiming for net-zero emissions across our value chain by 2050, supporting forest conservation and rethinking our packaging
- Value people – by investing in the livelihoods of farming families in the cocoa supply chain, championing health and safety in our operations, creating safe products, and providing fair and inclusive employment

For further information on the updated strategy, see the 2030 Sustainability Plan.

SBM-2

Interests and views of stakeholders

Lindt & Sprüngli values open and structured engagement with a varied range of stakeholders. Each group provides unique perspectives that support the development and continuous improvement of the Group's sustainability strategy and practices.

Engagement refers to the ongoing, two-way interactions—both formal and informal—that take place between the company and its stakeholders. These are designed not only to exchange information, but also to foster mutual understanding and strengthen relationships.

As illustrated in the table on the next page, such interactions also lead to concrete outcomes—ranging from wellbeing initiatives to cross-functional sustainability integration. Additionally, representatives from key stakeholder groups are involved in Lindt & Sprüngli's double materiality assessment and strategy process (see Impact, risk, and opportunity management and Strategy setting process).

Group Management and the Board are informed as necessary regarding stakeholder inputs.

Stakeholder groups	Examples of Lindt & Sprüngli engagement	Purpose of engagement	Example outcomes and actions related to strategy
Employees	• Employee (engagement) surveys • Performance and development discussions • Internal newsletters, posters, intranet, and townhall events • Works council engagements • Speak Up Line (grievance mechanism)	• Understand labor and workplace conditions and expectations, and promote employee wellbeing and satisfaction • Develop employees • Foster a safe, inclusive, and attractive workplace • Enable reporting of a concern about suspected misconduct	• Career and development opportunities (e.g., Global Mentoring Program, Employee Resource Groups), learning and development programs • Collective bargaining agreements for employees of certain subsidiaries
Consumers, customers, and distributors	• Consumer service channels • Market research • Product testing by consumers • Sector collaboration	• Gain feedback on product quality • Understand consumer expectations • Promote and establish industry-wide best practices with respect to food safety practices	• Product innovation • High food safety standards
Suppliers	• Supplier Code of Conduct and contracts • Supplier assessments and audits • Collaborative projects and initiatives	• Set social, environmental, ethical, legal, and integrity standards • Conduct due diligence related to impacts, risks, and opportunities in the supply chain • Design collaborative social and environmental programs, initiatives or research and development	• Targeted development support through the Supplier Sustainable Practice (SSP) Program • Enhanced traceability • Increased coverage of priority raw materials sourced via Responsible Sourcing Standards • Raw material and packaging innovations
Investors, Environmental, Social, and Governance analysts and proxies	• Reports, presentations, roadshows, Annual General Meetings, and conferences • Individual and Group meetings	• Feedback on identified social and environmental impacts, risks, and opportunities • Review performance, risk management, and strategic direction • Address potential Environmental, Social and Governance issues	• Recognition in Environmental, Social, and Governance indices, benchmarks, ratings and ultimately share price • Shareholder approval of annual sustainability statement
Local communities, farmers and NGOs	• Community consultations and farmer engagement through the Farming Program and third-party certifications, including field visits • Meetings with multi-stakeholder initiatives and NGOs, and participation in reports or assessments	• Identify and assess human rights and environmental risks • Facilitate community benefits and engagement • Understand local challenges, opportunities, and impacts, as well as effectiveness of measures implemented on the ground	• Support for local development projects, biodiversity conservation, and agroforestry implementation, tailored to the local context • Child Labor Monitoring and Remediation Systems update based on International Cocoa Initiative core criteria • Collective action at origin (e.g., Child Learning and Education Facility) • Recognition in NGO benchmarks and ratings
Industry and sustainability associations	• Joint and multi-stakeholder initiatives • Strategic working groups and roundtables	• Contribute to collective action • Exchange information	• Development of industry standards, tools, reports, and resources • Participation in joint projects and initiatives (e.g., strengthen access to quality education and landscape conservation initiatives)

Impact, risk, and opportunity management

Managing the impacts, risks, and opportunities we identified involves taking action on what matters to our business, and the people and places affected by it. Reporting on these impacts, risks and opportunities helps us understand sustainability challenges, drive improvement, and support accountability.

IRO-1

Identify and assess material impacts, risks, and opportunities

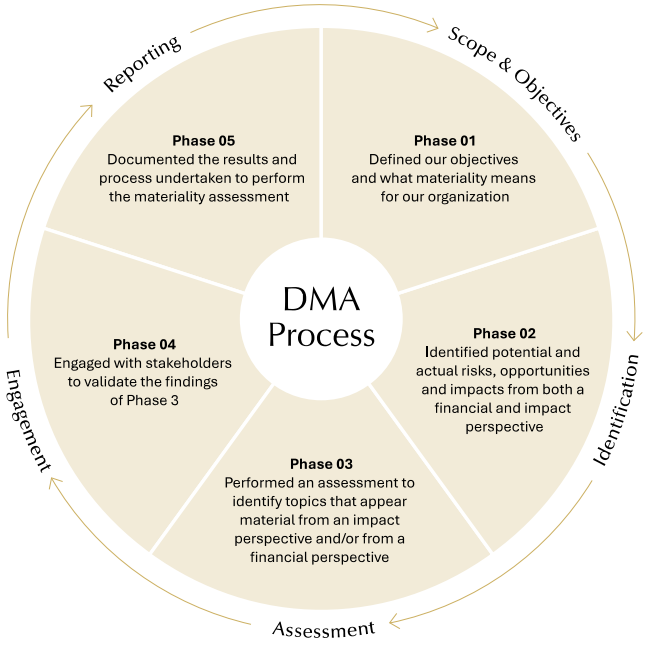
Lindt & Sprüngli updates its double materiality assessment (DMA) annually to identify or reconfirm material topics for the Group's sustainability strategy and reporting. This aligns with the ESRS and the Swiss Code of Obligations, which mandate companies to base their sustainability reporting on materiality principles.

Double materiality methodology

Compared to the previous assessment, the 2025 materiality assessment used the double materiality criteria defined in the ESRS 1 and implementation guidance from the European Financial Reporting Advisory Group (EFRAG), with some topics being removed and others renamed. Additionally, the results of the Group's Enterprise Risk Management process and topic-specific risk assessments conducted in 2024 (including human rights, nature and biodiversity, climate, and circularity) were incorporated into the double materiality assessment using updated and consistent evaluation methodologies. Furthermore, materiality thresholds were revised and harmonized to ensure consistency and support a more focused prioritization for strategic reporting.

In the double materiality assessment we analyzed the actual and potential social, environmental and governance impacts, risks, and opportunities (IROs) of the Group's own operations, as well as the upstream and downstream value chain. We considered all Lindt & Sprüngli subsidiaries and business activities. Impacts were assessed for scale, scope, irremediability, and likelihood. They were also mapped to relevant value chain steps and assessed as positive or negative, actual or potential. Risks were assessed using the same methodology as strategic, financial, operational, and compliance risks. We engaged with affected stakeholders, including suppliers and expert consultancies, and users of the sustainability statement, including customers, to confirm the preliminary results. The final results were reviewed and validated by the Sustainability Leadership Team and the Executive Sustainability Committee and approved by the Sustainability Committee.

Risks related to the non-financial topics identified in the double materiality assessment were evaluated directly by the responsible departments, with Group Management and the Board informed through the annual risk-reporting process and the results presentation.



Standard specific risk assessments

Circularity

Circularity refers to the practice of keeping resources in circulation for as long as possible. Our ultimate long-term aim is to reduce the environmental impact of the use of products, materials and other resources, and to minimize waste, thereby decreasing negative impacts on the environment.

The process we used for identifying and assessing circularity-related risks within our operations and supply chain aligns with recognized frameworks such as the Task Force on Nature-related Financial Disclosure (TNFD) approach and the ESRS. This approach supports the prioritization of the most material circularity risks to guide strategic action.

Together with external expert support, we began the assessment by defining the scope and identifying relevant materials, processes, and geographies by using internal data, supplier information, and external risk indices. In the next step, we identified inherent circularity risks, without considering existing mitigation measures, and assessed saliency based on severity – considering scale, scope, and irremediability – and likelihood. We prioritized risks according to our degree of connection, responsibility, business relevance, and ability to influence them, guided by insights from internal subject matter experts and stakeholder consultations. The process covered physical risks related to virgin and non-virgin material use and waste generation, as well as transition risks linked to technology, market developments, policy, legal frameworks, and reputational factors.

Climate

The process for identifying and assessing climate-related physical and transition risks in Lindt & Sprüngli's own operations and along its upstream value chain was based on the recommendations of

the Task Force on Climate-related Financial Disclosures (TCFD) and the ESRS.

Together with external expert support, we first identified a list of climate-related physical and transition risks and opportunities and qualitatively assessed them by using the TCFD's taxonomy, value chain analysis, and internal stakeholder interviews. We then evaluated this list against three dimensions: exposure, probability/likelihood, and impact/severity. Finally, we quantified the shortlisted risks under various climate scenarios (+4.0°C, +2.0°C, +1.5°C above pre-industrial levels) to assess and prioritize Lindt & Sprüngli's financial exposure and sensitivity. This was done through quantitative analysis for physical and transition risks. The results of the Climate Risk Assessment have been translated into the Enterprise Risk Management process to ensure comparability to strategic, financial, operational and compliance risks. For further information about our climate-related physical and transition risks, see Climate change.

Nature and biodiversity

The process we used for identifying and assessing environmental risks in our operations and along the upstream value chain was informed by the LEAP approach as outlined in the TNFD guidance.

Together with external expert support, we first defined the scope by identifying relevant activities, processes, geographies, and materials based on our previous raw materials risk assessment. By identifying key sourcing regions, and overlaying them with areas of natural importance, we were able to assess risk and dependencies. In a second step, we evaluated risks for saliency, considering scale, scope, irremediability, and likelihood. Finally, a short-list of salient risks were prioritized based on the degree of connection to Lindt & Sprüngli, business relevance, and the company's ability to influence the risk. For further information on specific biodiversity impacts, dependencies, and risks, see Biodiversity and ecosystems.

Human rights

Lindt & Sprüngli identifies and assesses human rights risks across its value chain through a human rights risk assessment that is reviewed annually. This process is guided by international standards, including the UN Guiding Principles on Business and Human Rights (UNGPs) and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.

The 2025 assessment included broad-scope and high-level mapping of our relevant business activities, from raw material sourcing to retail operations. Together with expert external support, we compiled a comprehensive list of human rights relevant to the assessment based on the International Bill of Human Rights and labor rights instruments. We then refined this list to focus on those rights most likely to be impacted by the company's operations and value chain. In the next phase, we evaluated the severity—defined by scope, scale, and remediability—and likelihood of potential human rights risks and impacts across both direct and indirect (tier-2+) supply chains, as well as within Lindt & Sprüngli's own operations.

The assessment considered risks associated with specific business activities, supply categories, and geographic regions.

A range of sources informed the assessment, including previously conducted assessments, third-party data, non-governmental organizations, media reports, industry and peer publications, and concerns raised through the company's grievance mechanism. Additionally, we conducted interviews with internal stakeholders from relevant functions and departments across Lindt & Sprüngli. Finally, we assessed the company's connection to each salient human rights risk to guide appropriate action. The results of the assessment were also incorporated into our double materiality assessment. For further information on the assessment of human rights risks see Overarching social information.

Raw materials

The production and sourcing of raw materials can have social and/or environmental impacts. To take key sustainability risks into account in our Responsible Sourcing Approach, we combined the results of the previously described human rights, circularity, environmental, and climate risk assessments to reassess our 12 prioritized raw and packaging materials.

The reassessment considered environmental and social criteria, supply chain risks and impacts, sourced volumes, and stakeholder expectations across raw and packaging material sources. It also accounted for the specific risks and impacts associated with each material, as well as the varying risk levels depending on their geographical origin.

This validation reaffirmed the relevance of the 12 priority raw and packaging materials currently addressed in our Responsible Sourcing Approach, guiding targeted actions and continuous improvement. For further information on our Responsible Sourcing Approach, see Actions related to value chain workers.

Business conduct

To support the identification process for business conduct impacts, risks, and opportunities, we used the following sustainability matters covered in topical ESRS as the starting point: corporate culture, protection of whistleblowers, animal welfare, political engagement, management of relationships with suppliers, as well as prevention and detection of incidents of corruption and bribery. For effective comparability, business conduct matters also follow the same scoring methodology as described for environmental and social matters in the double materiality assessment.

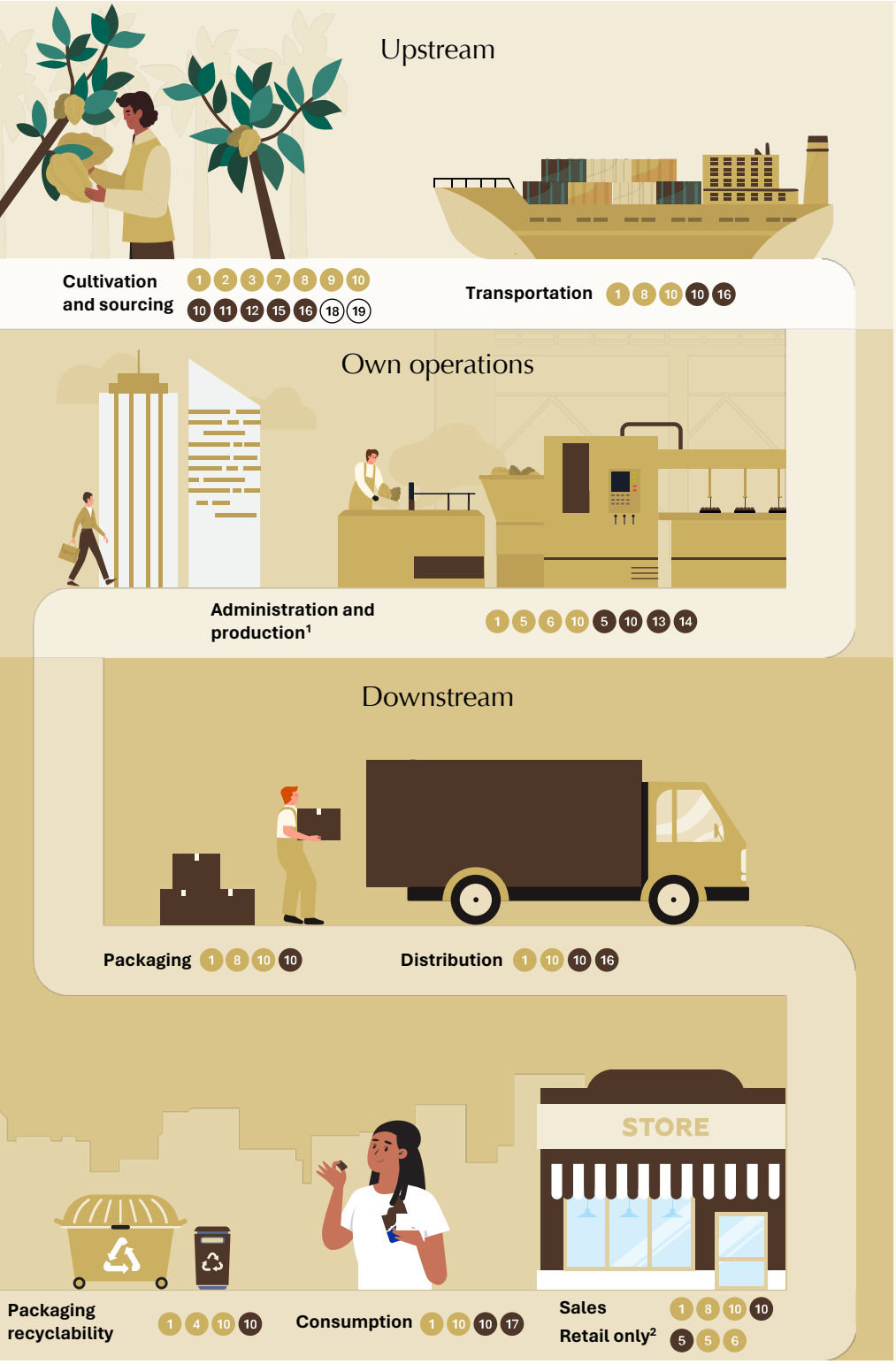
SBM-3

Material impacts, risks, and opportunities and their interaction with strategy and business model

We identified 21 material Environmental, Social and Governance impacts, risks, and opportunities in our double materiality assessment. These are grouped into 15 material ESRS matters and addressed at the beginning of each of the seven topical standards in the Sustainability Statement. No entity-specific disclosures are required.

Material impacts, risks, and opportunities along the value chain

Lindt & Sprüngli addresses material impacts, minimizes risks, and identifies opportunities across its value chain. For more details on material impacts, risks, and opportunities, and their interaction with the strategy and business model, see the SBM-3 sections in the topic chapters. A list of the ESRS disclosure requirements covered in this Sustainability Statement based on the outcome of the materiality assessment can be found in the ESRS index.



Material impacts, risks, and opportunities

Negative impacts

1	Greenhouse gas emissions from the value chain
2	Deforestation
3	Sourcing of raw and packaging materials
4	Packaging
5	Occupational health and safety
6	Unequal treatment and discrimination
7	Child labor
8	Working conditions including wages and income
9	Forced labor
10	Non-compliance with or lack of awareness of business ethics and integrity principles

Risks

5	Occupational health and safety
10	Non-compliance with or lack of awareness of business ethics and integrity principles
11	Exposure to raw material price volatility
12	Physical climate risks in the upstream value chain
13	Costs of direct greenhouse gas emissions
14	Extreme weather events
15	Impacts of biodiversity and ecosystem losses on cocoa supply
16	Human rights violations including child labor
17	Product quality including safety

Opportunities

18	Farmer training
19	Investment in resilient supply chains

1 Depending on activity and ownership, emissions may be allocated under scope 1, 2 or 3 in line with the GHG Protocol definitions.

2 Our own retail stores are part of our own operations.

MDR-P

Policies and guidance documents related to material sustainability matters

Lindt & Sprüngli has various policies and guidance documents in place to manage material sustainability matters (as defined by ESRS). Generally, ultimate oversight resides with our Board of Directors and Group Management provides executive oversight, as outlined in Governance above. Local management of the companies of the Lindt & Sprüngli Group hold local accountability for communicating those policies and guidance documents, driving their implementation, and supporting efforts to embed them throughout the organization and our supply chains to the extent applicable. Further details are provided below, with a summary of the key contents available in the Policy and guidance documents landscape in the Appendix.

Policy or guidance document	Scope[1]	Most senior level accountable for implementation	Reference to third-party standards or initiatives	Availability
Anti-Bribery & Corruption Policy	Own workforce	Group Legal Compliance	UN Convention Against Corruption Organisation for Economic Co-operation and Development (OECD) Anti-Bribery Convention UN Global Compact Local laws and regulations on bribery and corruption	Lindt & Sprüngli intranet
Business Code of Conduct	Own workforce	Group Human Resources		Lindt & Sprüngli website
Child Labor Monitoring and Remediation System (CLMRS) Implementation Guidance	Upstream (suppliers of cocoa in origins with a high risk of child labor)	Group Sustainability		Distributed to suppliers
Climate Transition Plan	Upstream Own operations Downstream	Group Environment, Health and Safety	Carbon Disclosure Project (CDP) Greenhouse Gas (GHG) Protocol Paris Agreement Taskforce on Climate-related Financial Disclosures (TCFD) Science Based Targets initiative (SBTi) Transition Plan Taskforce Disclosure Framework (IFRS)	Lindt & Sprüngli website
Legal Compliance Policy	Own workforce	Group Legal Compliance	ISO 37301	Lindt & Sprüngli intranet
Environmental Policy	Upstream Own workforce Co-manufacturing and co-packaging partners	Group Sustainability, Group Packaging Management, and Group Environment, Health and Safety – for their respective responsibilities	United Nations Sustainable Development Goals (UN SDGs) Regulatory frameworks, e.g., the EU Packaging and Packaging Waste Regulation (PPWR)	Lindt & Sprüngli website
Health and Safety Policy	Own workforce	Group Environment, Health and Safety		Lindt & Sprüngli website
Human Rights Policy	Upstream Own workforce	Group Sustainability	United Nations Guiding Principles on Business and Human Rights (UNGPs) International Bill of Human Rights International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work Core International Labor Standards, OECD Guidelines for Multinational Enterprises United Nations Global Compact (UNGC) Principles	Lindt & Sprüngli website

1 Excludes other areas of the value chain unless otherwise stated.

IMPACT, RISK, AND OPPORTUNITY MANAGEMENT

Policy or guidance document	Scope[1]	Most senior level accountable for implementation	Reference to third-party standards or initiatives	Availability
No-Deforestation Policy	Upstream Own workforce	Group Sustainability	United Nations Sustainable Development Goals Regulatory frameworks (such as the EU Deforestation Regulation (EUDR)) Science Based Targets Network (SBTN) land targets Accountability Framework initiative (AFi)	Lindt & Sprüngli website
Product Quality and Food Safety Policy	Own workforce	Group Quality	Global Food Safety Initiative (GFSI) FSSC 22000 ISO 9001	Lindt & Sprüngli website
Responsible Sourcing Guidance	Own workforce	Group Procurement		Lindt & Sprüngli intranet
Speak Up Policy	Own workforce Third parties (access to Speak Up Line)	Group Legal Compliance	UN Guiding Principles for Business and Human Rights	Lindt & Sprüngli Speak Up website
Supplier Code of Conduct	Upstream	Group Procurement	United Nations Guiding Principles on Business and Human Rights (UNGPs) International Bill of Human Rights International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work Core International Labor Standards, Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises United Nations Global Compact (UNGC) Principles	Lindt & Sprüngli website
Sustainable Packaging Handbook	Own workforce	Group Packaging Management		Lindt & Sprüngli intranet

1 Excludes other areas of the value chain unless otherwise stated.

Environmental information

This chapter covers:

E1: Climate change	44
E4: Biodiversity and ecosystems	53
E5: Resource use and circular economy	59

E1 Climate change

To contribute to the global efforts to combat climate change, Lindt & Sprüngli is working to reduce its total emissions footprint across the Group's global operations and value chain. The Group focuses on its near- and long-term science-based climate targets, with the ultimate aim of reaching net-zero greenhouse gas emissions across the value chain by 2050. With these targets, verified by the Science Based Targets initiative, Lindt & Sprüngli aligns its ambitions with the goal of the Paris Agreement.

Strategy

Impacts and risks related to climate change are interconnected with Lindt & Sprüngli's overall strategy and business model. For this reason, Lindt & Sprüngli works to systematically identify and address these impacts and risks as part of its climate-focused strategy.

SBM-3

Material impacts, risks, and opportunities related to climate change and their interaction with strategy and business model

In our 2025 double materiality assessment, we identified the following climate change-related impacts and risks for the Group:

+ Positive – Negative A Actual P Potential **US** Upstream **OO** Own operations **DS** Downstream Short term Medium term Long term

Impact, risk, and opportunity (IRO)	Description	+/-	A/P	US/OO/DS	Time horizon[1]
Climate change mitigation					
Material impacts					
Greenhouse gas (GHG) emissions from the value chain	The Lindt & Sprüngli Group directly and indirectly causes GHG emissions across its value chain. Agriculture, land-use change, and processing are key emission drivers due to reliance on global commodity sourcing.	–	A	US/OO/DS	Short term
Material risks					
Exposure to raw material price volatility	Unfavorable or volatile market conditions can result in increased raw material costs due to adverse price movements.	–	P	US	Short term
Cost of direct greenhouse gas emissions	Carbon taxes and compliance costs for scope 1 GHG emissions can lead to an increase in operational expenses.	–	P	OO	Medium term
Upstream physical climate risks	Increasing GHG emissions can result in more frequent and extreme weather events, which can impact the resilience of the Group's upstream value chain. These events can lead to disruptions in the sourcing of essential commodities (e.g., cocoa), other supply chain disruptions, and a significant increase in operational costs.	–	P	US	Short term
Climate change adaptation					
Material risks					
Extreme weather events	Natural disasters, such as severe weather and floods, can pose a threat to human safety and asset values.	–	P	OO	Medium term

1 All material climate impacts and risks are relevant in all time horizons. In this column we indicate the horizon which shows the urgency to address the impact or risk for Lindt & Sprüngli.

IRO-1

Climate Risk Assessment

In 2024, Lindt & Sprüngli worked with an external party to complete a Climate Risk Assessment to understand the material climate-related topics that may affect our strategy and business the most. The results of the assessment were incorporated into our double materiality assessment. The Climate Risk Assessment took into account our own operations and the upstream value chain for cocoa, sugar, and dairy. It considered potential impacts up to 2050. In line with best practices, the scenario analysis was conducted across three Intergovernmental Panel on Climate Change (IPCC)-based climate scenarios (+4.0°C, +2.0°C, +1.5°C above pre-industrial levels), and up to a 2050 time horizon. This identified both the risks related to the transition to a low-carbon economy, and those related to the physical impacts of climate change. The identified physical risks and transition drivers could potentially have a material financial effect in the short term (2025). These are expected to intensify in the medium term (2030) and long term (2050), as the climate continues to change and the global transition to a low-carbon economy accelerates. The identified risks and opportunities were evaluated for exposure, probability, and financial effects to produce a final rating.

Fluctuations in raw material prices were observed during the reporting year, partially influenced by climate-related factors, and are anticipated to persist in the short term.

The Climate Risk Assessment concluded that under higher temperature scenarios (current trajectory and 4°C above pre-industrial levels), risks are concentrated in the upstream value chain, as agricultural commodities may suffer further negative impacts from such significant temperature increases. Under this scenario, physical risks will potentially also negatively impact some production sites due to flood risks. Under low temperature scenarios (e.g., 1.5°C above pre-industrial levels), transition risks, for example increased gas costs, are expected to dominate.

Further information on Lindt & Sprüngli's strategic response to physical and transition climate risks can be found in Transition plan related to climate change.

	Risk	Description	Time horizon[1]	Response measures	Financial effect
Transition	**Loss of revenue**	Demand and price changes driven by climate or consumer awareness in the food manufacturing sector could result in shifts in consumer preferences towards alternative products and brands.	Medium term		Effects on revenue
Transition	**Electricity and gas costs**	Abrupt or unexpected shifts in energy costs due to the transition could lead to fluctuating electricity prices and changes in gas availability and/or price due to regulatory and market drivers in a low-carbon economy.	Medium term	Scaling of on-site renewable energy generation, investment in heat recovery, and other efficiency measures	Effects on operational costs and financial outlook
Transition	**CO_2 tax (scope 1)**	Increased carbon tax regulations (both coverage and price levels) could impact direct emissions.	Medium term	Science Based Targets initiative-verified net-zero 2050 commitment with defined levers summarized in the Climate Transition Plan	Effects on operational costs
Physical	**Higher raw material prices**	Output and price variations in raw materials, including cocoa, sugar, and dairy, could be significantly affected by chronic climate events. These include prolonged droughts, irregular rainfall, increased temperatures, or changing weather patterns. These conditions could potentially lead to supply instability. In turn this could potentially impact Lindt & Sprüngli's manufacturing processes and the consistency and quality of Lindt & Sprüngli's offerings.	Short term	Short term (within 12 months): hedging of fixed supplier contracts Medium to long term (beyond one year): Responsible Sourcing Standard; supplier engagement (water supply training etc.)	Effects on costs and profit margin
Physical	**Extreme weather events**	Riverine flooding, winter storms, and tropical cyclones could potentially impact warehouses and production sites. This might lead to interruption of the business.	Medium term	Considered as part of risk management at facility level Risk transferred via insurance	Effects on our buildings and facilities leading to replacement costs

1 All transition and physical risks are relevant in all time horizons. In this column we indicate the horizon which shows the urgency to address the risk for Lindt & Sprüngli.

E1-1

Transition plan related to climate change

This section covers information on our climate transition plan. For further information on the climate change mitigation actions, see Actions related to climate change, and on our greenhouse gas emission reduction targets see Targets related to climate change. In addition, Lindt & Sprüngli published a standalone report on its Climate Transition Plan, replacing the Roadmap to net zero published in 2023.

Compatibility with the Paris Agreement

As Lindt & Sprüngli, we are heeding the goals of the Paris Agreement by committing to science-based targets (SBTs). These are measured against our 2020 baseline, with a goal to be at net-zero emissions by 2050. Lindt & Sprüngli is not excluded from EU Paris-Aligned Benchmarks.

The Board oversees our climate strategy and climate change impacts and approves the Climate Transition Plan upon recommendation of the Sustainability Committee of the Board. For further information, see our Sustainability Committee Charter.

We prioritize decarbonization efforts and will ultimately aim to neutralize all residual emissions to reach our targets. As part of our commitment to reach net-zero greenhouse gas emissions across the value chain by 2050, we will also consider carbon removal options.

Decarbonization levers

The Group's approach combines engagement with value chain partners and targeted implementation measures aiming to reduce emissions, strengthen resilience against climate change, and protect natural resources. Our decarbonization actions focus on the Group's key levers, which are cocoa, other raw materials, transportation and distribution, packaging, and energy.

Cocoa

Our most impactful emissions reduction opportunities are related to actions in our cocoa value chain. This includes working towards a no-deforestation supply chain and promoting Good Agricultural Practices (see Glossary for definition) that may also help with climate adaptation and mitigation, such as with the use of agroforestry. The actions in the cocoa value chain are expected to mostly help reduce scope 3 FLAG emissions.[1]

Other raw materials

Collaboration with suppliers of other raw materials, and consideration of possible reduction of, or alternatives to, high-emitting raw materials such as milk powder, may also contribute to GHG reductions. These actions are expected to ultimately help us reduce emissions in both scope 3 FLAG and non-FLAG categories.

Transportation and distribution

The third-largest area of opportunity for emissions reduction is transportation. Opportunities include optimizing routes and shipment sizes, and working with logistics suppliers to implement lower-carbon transportation options. These efforts are expected to primarily help reduce emissions in the scope 3 non-FLAG categories.

Packaging

We address specific and relevant packaging actions through our Sustainable Packaging Initiative, such as designing packaging for recyclability and sourcing alternative packaging materials. Packaging actions are expected to mostly help reduce scope 3 non-FLAG emissions. For more information, see Resource use and circular economy.

Energy

We are assessing how we could reduce energy consumption by improving efficiency in our factories, which generate most of our emissions in the scope 1 and 2 categories. We also aim to expand the use of lower-carbon energy in our direct operations.

Investments and funding

Innovation and sustainability are embedded in our global strategy, with close collaboration across product and packaging development, marketing, and sustainability teams to systematically integrate decarbonization in product design.

Focused investments in cocoa, dairy, and packaging innovations aim to address our highest carbon footprint contributors. In addition, we are implementing our Responsible Sourcing Approach, circularity in packaging, and new low-carbon product formulations.

We intend to align our investment strategies, operational capabilities, and innovation efforts. This means coordinated planning across subsidiaries, integrating decarbonization considerations in investment processes and product innovation, and continuous skills development.

We recognize that the path to net-zero goes far beyond 2030. It is also dynamic and will require us to continuously adapt to changes within our business and the broader global context. Our approach will therefore evolve over time, with actions being refined, added, or revised as needed to address challenges and drive meaningful progress through to 2050.

In 2025, we invested CHF 21 million in climate action initiatives, with plans to allocate around CHF 205 million in Capital and Operating Expenditure by 2030 to support the reduction of absolute greenhouse gas emissions in line with our near-term SBTi target. However, a detailed bottom-up assessment indicates that beyond this planned investment, further funding may be necessary to address potential future cost increases and fully close the gap in 2030. We evaluate these figures on an annual basis to integrate them into our mid-term financial planning.

1 FLAG and non-FLAG emissions are defined based on the Forest, Land and Agriculture (FLAG) Science Based Target Setting Guidance, also see Glossary.

Governance

Group Environment, Health and Safety is responsible for developing, coordinating, implementing, tracking and assessing the Group's climate strategy. Decarbonization planning is coordinated through Centers of Excellence across all subsidiaries, with structured action plans extending to 2030. These plans translate our global targets into specific measures at the local level, detailing expected greenhouse gas emissions reduction and associated financial implications. This approach aims at aligning Group-wide objectives and subsidiary-level implementation. To support more efficient decision-making and effective prioritization of the agreed actions, we have also incorporated carbon considerations into the budget planning cycle.

Each subsidiary annually submits a local decarbonization plan aligned to its business plans. The annual plans include an evaluation of the emissions reduced, timeline, and associated costs (Operating and Capital Expenditure, Cost of Goods Sold). The plans are consolidated centrally and reviewed by the Group Environment, Health and Safety team and thereafter by Group Management. Finally, they are integrated into the financial budget planning process.

Impact, risk, and opportunity management

Guided by our policies and our transition plan mentioned in Transition plan related to climate change, Lindt & Sprüngli takes actions to reduce the identified negative impacts and mitigate the material risks related to climate change.

E1-2

Policies related to climate change

Details on our policies regarding climate change mitigation and adaptation can be found in General information and the Appendix, including the Environmental Policy, No-Deforestation Policy and Climate Transition Plan.

E1-3

Actions related to climate change

Lindt & Sprüngli has committed to science-based targets. The Group has implemented and continues to implement actions to mitigate climate change risks. In 2025, Lindt & Sprüngli subsidiaries submitted updated local decarbonization plans to the Group as described in Transition plan related to climate change. Decarbonization plans focus on emission reduction actions that can be influenced at a country level, such as energy and packaging usage, and transportation. Topics that are more centrally managed, are also backed up by Group-level decarbonization plans. Overall, the key focus areas remain cocoa, dairy, packaging, transportation, and energy as outlined in Transition plan related to climate change.

In scopes 1 and 2, key actions to reduce emissions relate to improving energy efficiency and increasing the usage of renewable energy. Our emissions reduction initiatives at production sites include optimizing heating, ventilation, and air conditioning systems, replacing refrigeration units and fluids, improving the insulation of piping systems, and using low-carbon energy. Additionally, some of our sites use certified management systems (for example, ISO 14001 in Italy and ISO 50001 in Germany) to improve their environmental management and energy efficiency.

In scope 3 FLAG, we focus on working towards no deforestation, thereby preventing land-use change emissions, particularly from cocoa, soy, palm oil, and pulp and paper, as well as improving traceability via primary data collection and chain of custody enhancement (from Mass Balance to Segregation and Identity Preserved). For other raw materials, reducing emissions from dairy by working with suppliers to improve farming practices, or finding alternatives to milk, are anticipated to have the largest impact. Following the evaluation of the actions in the 'Centers of Excellence' (CoE) for cocoa and non-cocoa raw materials, it was decided to extend their scope of activities to include product innovation.

In scope 3 non-FLAG, actions to optimize the transportation distance, the loading of trucks, use of alternative fuels, reduction of packaging materials, and improved recyclability of packaging materials are also expected to contribute to emissions reduction. In 2025, we continued working with our business partners to integrate lower-carbon solutions into our logistics. These include waste- and residue-based fuels for ocean and road freight. In addition, we started implementing a system to improve the accuracy of measuring our transportation emissions. A significant part of our transportation footprint is already based on this more granular data and we expect to complete implementation across the Group in 2026. This will help us to focus on meaningful emission reduction actions and to quantify their impact.

Metrics and targets

Our Sustainability Plan outlines our targets and the corresponding metrics to track the Group's progress regarding its sustainability performance.

E1-4

Targets related to climate change

Our target

Lindt & Sprüngli commits to reach net-zero greenhouse gas emissions across the value chain by 2050.

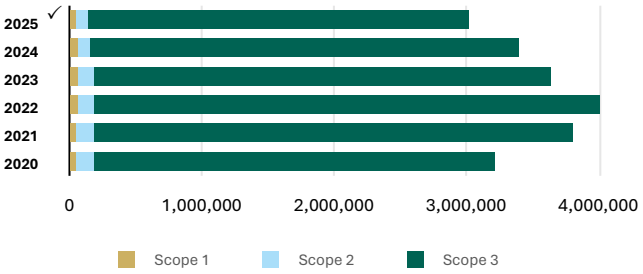
3.04 million✓

metric tons of CO_2 equivalent
Status 2025: On track

Lindt & Sprüngli's Science Based Targets initiative-verified near- and long-term emission reduction targets are compatible with the Paris Agreement ambition to limit global warming to 1.5°C above pre-industrial levels. These are:

- Scopes 1 and 2: Reduction of absolute scope 1 and 2 greenhouse gas emissions by 42% by 2030 and by 90% by 2050 from a 2020 base year[1]
- Scope 3 non-FLAG: Reduction of absolute scope 3 greenhouse gas emissions by 25% by 2030 and by 90% by 2050 from a 2020 base year[2]
- Scope 3 FLAG: Reduction of absolute scope 3 FLAG greenhouse gas emissions by 30.3% by 2030 and by 72% by 2050 from a 2020 base year[3]
- Net-zero: Achievement of net-zero greenhouse gas emissions across the value chain by 2050

Emission trends for all scopes since 2020 (t CO_2 eq)



For absolute target values in the base and reporting year see table on Gross scopes 1, 2, 3 and total greenhouse gas emissions.

The Group Environment, Health and Safety team sets annual emissions reduction targets and reviews progress of actions against the targets semiannually. Furthermore, the cumulative effect of specific emissions reduction actions and targets is assessed on an annual basis by our Group Management.

Further information on our boundaries can be found in Lindt & Sprüngli's Corporate Carbon Footprint Methodology.

Progress on targets

Our total greenhouse gas emissions (scopes 1, 2, and 3) in 2025 were 3.04 million metric tons CO_2 equivalent✓. This is a decrease compared to 2024 of around 11%. It can largely be attributed to a volume decline, data and methodology improvements, and cumulative impacts from emission reduction actions in various areas. Emissions from our value chain (scope 3) represent around 95% of our carbon footprint, with cocoa, other raw materials including dairy and sugar, transportation, and packaging being the largest contributors. Our business relies on agricultural commodities from around the globe, so agricultural activities and related land-use change (e.g., deforestation) and the processing and transportation of these raw materials contribute significantly to Lindt & Sprüngli's global emissions.

Scope 1 and 2 greenhouse gas emissions

In 2025 we saw a decrease in emissions from direct energy use of around 5% compared to 2024. This was the result of a decrease in the use of natural gas due to lower production volumes, and of the increased use of lower-emission gas sources. There was also a rise in the employment of electric vehicles as opposed to combustion vehicles. The total decrease of emissions in scope 1 was partially offset by an increased use of refrigerants. Scope 2 emissions decreased by around 10% as a result of an overall slight decrease in energy purchased and an increased usage of energy from renewable sources. As far as the energy types were concerned, we saw increases in both renewable energy purchased (around 2%) and renewable energy generated in our own facilities (around 96%).

Scope 3 greenhouse gas emissions

Since 2024 we have reduced scope 3 emissions by 11%, driven mainly by reductions from cocoa. We saw a decrease of around 3% in volumes of cocoa purchased, but overall cocoa emissions decreased by 10%.

In 2025 we simplified our reporting structure related to other raw materials, resulting in improved volume and origin allocation. The resultant emission reduction compared to 2024 was 4%. We implemented a new reporting tool for a significant share of our transportation which increased local transport emissions precision and enabled us to calculate improvements such as fill rate increase, use of rail and alternative fuels. This led to a reduction of 26% in transport emissions overall.

1 The target boundary includes biogenic emissions and removals from bioenergy feedstocks. The scope 2 greenhouse gas emissions are calculated through the market-based method.

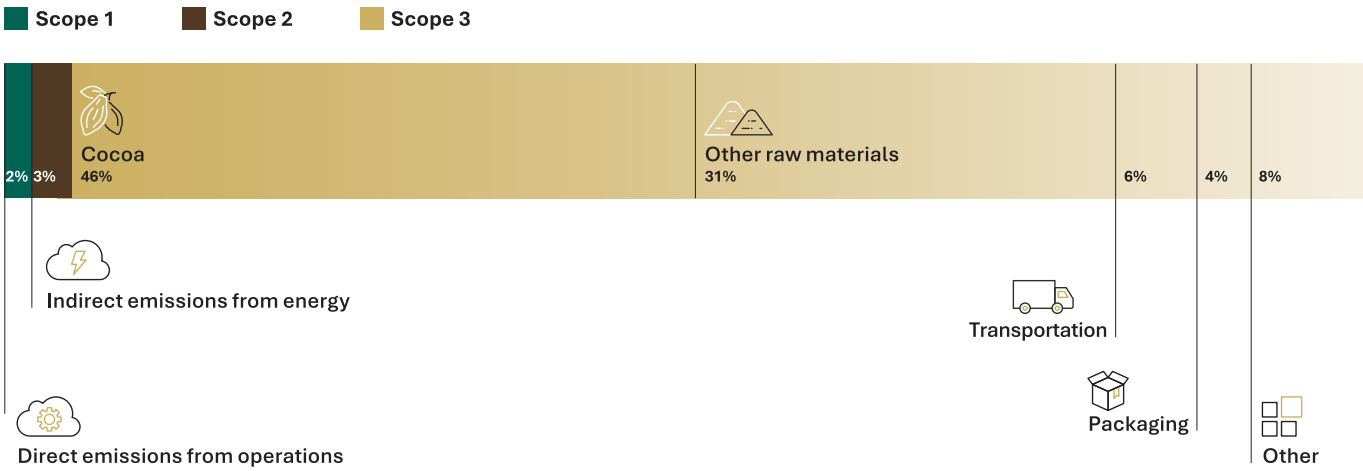
2 FLAG and non-FLAG targets are defined based on the Forest, Land and Agriculture (FLAG) Science Based Target Setting Guidance, also see Glossary.

3 Targets include FLAG emissions and removals.

Lastly, we saw positive results in the area of packaging due to material volume reduction, as well as shifts in the types of products purchased, which led to a proportionally larger decline in emissions (see Corporate Carbon Footprint Methodology for more details).

2025 was the first year that we saw a reduction compared to our baseline across all emissions scopes. Overall there was a decreasing trend in emissions per metric ton of chocolate produced. In 2025, we continued to implement a range of scope 3 emissions reduction activities in our central decarbonization plans. These might put us on the right track to meet our scope 3 FLAG reduction targets. Regarding scope 3 non-FLAG targets, we continued our endeavors to identify additional emissions reduction actions and increase data quality, paving the way towards our target. Further information on our actions can be found in the Climate Transition Plan.

Division of our emissions footprint (2025) into emissions scopes and main impact categories



E1-5

Energy consumption and mix

KPI	Unit	2025 [2]	2024 [1]	YOY
Total fossil energy consumption within the organization (ESRS E1-5 37 a)	MWh	498,456	532,578	-6.0%
Thereof fuel consumption from coal and coal products (ESRS 1-5 38 a)	MWh	0	0	0.0%
Thereof fuel consumption from crude oil and petroleum products (ESRS 1-5 38 b)	MWh	23,656	25,297	-6.0%
Thereof fuel consumption from natural gas (ESRS 1-5 38 c)	MWh	224,523	243,415	-8.0%
Thereof fuel consumption from other fossil sources (ESRS 1-5 38 d)	MWh	0	0	0.0%
Thereof consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources (ESRS 1-5 38 e)	MWh	250,278	263,867	-5.0%
Share of fossil sources in total energy consumption	%	80.0	85.0	-4.0%
Consumption from nuclear sources within the organization (ESRS 1-37 b)	MWh	83,969	87,628	-4.0%
Share of consumption from nuclear sources in total energy consumption	%	23.5	23.6	-1.0%
Total renewable energy consumption within the organization (ESRS 1-5 37 c)	MWh	125,102	117,573	+6.0%
Thereof fuel consumption for renewable sources including biomass (also comprising industrial and municipal waste of biologic origin), biofuels, biogas, and hydrogen from renewable sources (ESRS 1-5 37 c i)	MWh	4,762	1,855	+157.0%
Thereof consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (ESRS 1-5 37 c ii)	MWh	116,228	113,548	+2.0%
Thereof consumption of self-generated non-fuel renewable energy (ESRS 1-5 37 c iii)	MWh	4,112	2,169	+90.0%
Total energy production within the organization (ESRS E1-5 39)	MWh	87,588	86,969	+1.0%
Thereof non-renewable energy production	MWh	83,058	84,659	-2.0%
Thereof renewable energy production	MWh	4,530	2,310	+96.0%
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (ESRS E1-5 40 & 41)	MWh/ CHF million	107	119	-10.0%

1 The 2024 data set represents actual full-year figures, in contrast to the estimated data that was published in the 2024 Sustainability Report.

2 Energy data for 2025 is based on actuals for January to September and estimates for October to December. In certain individual sub-indicators, actuals for January to August or January to July may have been used, with estimates for the remaining months. Full-year actuals will be published in our CDP disclosure and the Sustainability Statement 2026.

E1-6

Gross scopes 1, 2 and 3 and total greenhouse gas emissions

		Retrospective				Targets (E1-4)		
KPI	Unit	2025 [2]	2024 [3]	2020	YOY	2030	2050	Annual % target / Base year
Total direct and indirect greenhouse gas emissions (location-based) (ESRS E1-6 52 a)[1]	t CO_2 eq	3,043,501	3,408,966	3,199,344	-11.0%			
Total direct and indirect greenhouse gas emissions (market-based) (ESRS E1-6 52 b)[1]	t CO_2 eq	3,035,509 ✓	3,406,472	3,234,027	-11.0%			
Total greenhouse gas emissions (location-based) per net revenue (ESRS E1-6 53 & 54)[1]	t CO_2 eq / CHF million	522	623		-16%			
Total greenhouse gas emissions (market-based) per net revenue (ESRS E1-6 53 & 54)[1]	t CO_2 eq / CHF million	521 ✓	623		-16.0%			
Gross direct (scope 1) and marked-based indirect (scope 2) greenhouse gas emissions[1]	t CO_2 eq	151,289 ✓	163,747	200,697	-8.0%	116,404	20,070	-3.0%

E1 CLIMATE CHANGE

KPI	Unit	Retrospective 2025 [2]	2024 [3]	2020	YOY	Targets (E1-4) 2030	2050	Annual % target / Base year
Scope 1 greenhouse gas emissions[1]								
Gross direct (scope 1) greenhouse gas emissions (ESRS E1-6 48 a)	t CO_2 eq	65,177 ✓	68,506	66,418	-5.0%			
Percentage of scope 1 greenhouse gas emissions from regulated emission trading schemes (ESRS E1-6 48 b)	%	0.0 ✓	0.0	0.0	0.0%			
Scope 2 greenhouse gas emissions[1]								
Gross location-based energy indirect (scope 2) greenhouse gas emissions (ESRS E1-6 49 a)	t CO_2 eq	94,103	97,735	99,596	-4.0%			
Gross market-based energy indirect (scope 2) greenhouse gas emissions (ESRS E1-6 49 b)	t CO_2 eq	86,111 ✓	95,241	134,279	-10.0%			
Biogenic carbon emissions[1]								
Gross CO_2 emissions from biofuel combustion (scope 1) (ESRS E1-6 48 a)	t biogenic CO_2	44 ✓	17	10	+157.0%			
Gross CO_2 emissions from biofuel combustion (scope 2) (ESRS E1-6 49 b)	t biogenic CO_2	0 ✓	0	0	0.0%			
Scope 3 greenhouse gas emissions (ESRS E1-6 51) [1]								
Gross other indirect (scope 3) greenhouse gas emissions	t CO_2 eq	2,884,221 ✓	3,242,725	3,033,330	-11.0%			
of which FLAG	t CO_2 eq	1,964,852 ✓	2,122,121	2,108,853	-7.0%	1,469,870	590,478	-2.4%
of which non-FLAG	t CO_2 eq	919,368 ✓	1,120,605	924,477	-18.0%	693,358	92,448	-3.0%
Thereof purchased goods and services (Cat.1)	t CO_2 eq	2,530,118 ✓	2,822,465	2,664,133	-10.0%			
Thereof capital goods (Cat.2)	t CO_2 eq	30,109 ✓	32,039	27,413	-6.0%			
Thereof fuel- and energy-related activities (Cat.3)	t CO_2 eq	47,344 ✓	48,631	46,928	-3.0%			
Thereof upstream transportation and distribution (Cat.4)	t CO_2 eq	160,458 ✓	220,882	212,407	-27.0%			
Thereof waste-generated in operations (Cat.5)	t CO_2 eq	10,118 ✓	5,405	4,011	+87.0%			
Thereof business travel (Cat.6)	t CO_2 eq	3,090 ✓	3,601	1,675	-14.0%			
Thereof employee commuting (Cat.7)	t CO_2 eq	10,854 ✓	10,641	9,868	+2.0%			
Thereof downstream transportation and distribution (Cat.9)	t CO_2 eq	21,266 ✓	24,588	21,495	-14.0%			
Thereof processing of sold products (Cat.10)	t CO_2 eq	16 ✓	18	12	-10.0%			
Thereof use of sold products (Cat.11)	t CO_2 eq	11,268 ✓	10,346	10,359	+9.0%			
Thereof end-of-life treatments of sold products (Cat.12)	t CO_2 eq	59,579 ✓	64,110	35,028	-7.0%			

1 Following several methodology updates, our data for all years have been restated. Overall, for 2020, this has led to a 5.1% increase of our total baseline footprint and we expect to consider a re-baselining effort to be conducted in 2026.

2 Climate data for 2025 is based on actuals for January to September and estimates for October to December. In certain individual sub-indicators, actuals for January to August or January to July may have been used, with estimates for the remaining months. Full-year actuals will be published in our CDP disclosure and the Sustainability Statement 2026.

3 The 2024 data set represents actual full-year figures, in contrast to the estimated data that was published in the 2024 Sustainability Report. This resulted in the following deviations compared to previously reported estimates: scope 1 decreased by 4% (-2,754 tCO_2e), scope 2 (market-based) increased by 21% (+16,543 tCO_2e), and scope 3 increased by 8% (+230,247 tCO_2e).

Methodology

The Lindt & Sprüngli corporate carbon footprint is aligned with the GHG Protocol to account for corporate greenhouse gas emissions. Our methodology is published in the Corporate Carbon Footprint Methodology.

During our annual methodology review and latest estimate reporting cycle, we established a +5.1% change in our baseline footprint. The updated figures are included in the tables above. In line with our internal re-baselining principles, we are preparing to reestablish our baseline and targets, which is expected to take place by the end of next year. This allows us to integrate further expected methodology changes in the pre- year-end 2025 cycle.

Boundaries and data composition

We calculated our greenhouse gas emissions using primary and secondary data from our suppliers.

The operational control approach is used to set the organizational boundaries for the Lindt & Sprüngli corporate carbon footprint.

For further information on the reporting boundaries considered and data composition, see our Corporate Carbon Footprint Methodology and Sources of estimation including value chain and outcome uncertainty in the Basis for preparation.

E1-7

Greenhouse gas removals and greenhouse gas mitigation projects

We did not purchase any carbon credits or offsets in 2025 to compensate for our greenhouse gas emissions.

E1-8

Internal carbon pricing

In 2025, we began evaluating the estimated carbon impact of investment projects above a certain financial threshold as part of the Group-level approval process. While not yet monetized, these emissions-based assessments are being reviewed alongside financial impacts. For smaller investments, local teams are encouraged to apply the same carbon evaluation in their decision-making. To further integrate climate considerations, we are piloting an internal carbon pricing mechanism to compare carbon impacts within investment requests. This is expected to help us to identify whether projects will raise or lower our carbon footprint. Insights from this pilot will inform the potential rollout of an internal carbon pricing framework.

E4 Biodiversity and ecosystems

As a company that sources agricultural and forest-based raw materials, Lindt & Sprüngli has an intrinsic relationship with nature, and relies on natural ecosystems. In its endeavors to contribute to the protection and conservation of the biodiversity and ecosystems we rely on for raw materials, Lindt & Sprüngli focuses on working towards no deforestation in its supply chains. Conserving biodiversity and natural ecosystems is also one of the main objectives of the Lindt & Sprüngli Farming Program for cocoa sourcing.

Strategy

Impacts and risks related to biodiversity and ecosystems are interconnected with Lindt & Sprüngli's strategy and business model. For this reason, Lindt & Sprüngli works to systematically identify and address these impacts and risks. Our targets and actions related to this topic are included in our Sustainability Plan.

SBM-3

Material impacts, risks, and opportunities related to biodiversity and ecosystems and their interaction with strategy and business model

In our 2025 double materiality assessment, we identified the following impacts and risks related to biodiversity and ecosystems for the Group:

+ Positive – Negative A Actual P Potential **US** Upstream **OO** Own operations **DS** Downstream Short term Medium term Long term

Impact, risk, and opportunity (IRO)	Description	+/-	A/P	US/OO/DS	Time Horizon
Land-use change, fresh water-use change, and sea-use change					
Material impacts					
Deforestation	Lindt & Sprüngli's primary impact on biodiversity and ecosystems is linked to land use and land-use change associated with the sourcing of raw materials, including cocoa, palm oil, and packaging materials. In the agriculture sector, land use, and land-use change are primary impact drivers of deforestation, climate change, ecosystem degradation, and biodiversity loss.	–	P	US	Medium term
Impacts and dependencies on ecosystem services					
Material risks					
Impacts of biodiversity and ecosystem losses on cocoa supply	Deforestation, habitat destruction, and environmental pollution resulting from intensive cocoa farming practices can lead to biodiversity and ecosystem losses. This can have an adverse impact on the long-term resilience and viability of the cocoa supply.	–	P	US	Long term

The identified impacts and risks primarily relate to our upstream value chain, which is also the focus of our actions. No material biodiversity-related impacts, risks, dependencies, and opportunities were identified at our own site locations. This reflects the relatively small physical footprint of our operational sites, which are located in areas that do not overlap with areas of high biodiversity value or ecological sensitivity.

E4-1

Consideration of biodiversity and ecosystems in the strategy and business model

Healthy ecosystems and biodiversity are essential to the production of cocoa and other raw materials that Lindt & Sprüngli relies on. Our sustainability strategy includes biodiversity and ecosystems-related targets and actions. Our focus is addressing the risks identified in the sourcing of cocoa and other raw and packaging materials in our supply chain. These risks are local risks and are therefore addressed according to their specific geographical and social context. For more information on impacts, risks, and opportunity management, see IRO-1 below.

Impact, risk, and opportunity management

Guided by our policies Lindt & Sprüngli takes action with the aim of reducing the identified negative impacts and mitigate the material risks related to biodiversity and ecosystems.

IRO-1

Identification and assessment of biodiversity and ecosystem-related impacts, risks, dependencies, and opportunities

This section gives further information on the identified and assessed material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities. For more information on the process for the assessment, see standard specific risk assessment on Nature and biodiversity in General information.

Lindt & Sprüngli's primary impacts, risks, and dependencies on biodiversity and ecosystems arise from land-use changes in the upstream supply chain, particularly related to the sourcing of cocoa and other raw materials. Land-use change and deforestation can contribute to biodiversity loss and ecosystem degradation. In turn this threatens ecosystem services such as soil fertility, pollination, water availability, and pest and disease control. These elements are vital to agricultural productivity and resilience against climate change.

West Africa remains an important strategic cocoa sourcing region for Lindt & Sprüngli. The region has been experiencing declining cocoa production in recent years, underscoring biodiversity-related risks. Investing in activities that aim at slowing or preventing biodiversity loss can offer opportunities to help safeguard the ecosystems upon which our business depends. These investments also align with Lindt & Sprüngli's decarbonization targets. Supporting the transition to agroforestry and implementation of biodiversity-oriented environmental practices in cocoa production contributes to making farming systems more resilient to environmental stress and helps mitigate long-term environmental risks for farmers.

In our upstream value chain we assess material impacts of the business on biodiversity, primarily from land use, land-use change (i.e. deforestation) and the use of natural resources such as soil and water. These impacts are assessed in relation to their geographical locations and magnitude. We are assessing dependencies by evaluating the state of ecosystems at a local and regional level, in relation to the relevance and volumes of materials sourced.

Biodiversity loss caused by deforestation and land-use change from forests to agriculture poses a high physical and potential risks to our business and is assessed on a regular basis (for further information, see section below for our No-Deforestation Policy).

In addition, evolving regulatory frameworks are presenting transitional risks. Frameworks such as those mandating deforestation-free commodity sourcing may result in higher compliance-related costs. Addressing deforestation is essential for anticipating and managing transitional risks linked to tightening regulations and compliance requirements.

We have identified opportunities to protect and restore the health of ecosystems in the sourcing regions, for example through the introduction of Good Farming Practices (see Glossary) which focus on the preservation of local biodiversity. We are implementing and monitoring these practices on site in the origin countries with the support of local business partners.

E4-2

Policies related to biodiversity and ecosystems

Our key policies related to biodiversity and ecosystems are the Lindt & Sprüngli Environmental Policy, and the No-Deforestation Policy. Details on our policies can be found in General information and the Appendix.

E4-3

Actions related to biodiversity and ecosystems

Using a mitigation hierarchy, Lindt & Sprüngli prioritizes actions: firstly avoid risks and potential negative impacts on biodiversity, then reduce risks, and finally restore negative impacts. We are currently not using any biodiversity offsets in our action plan. While our approaches may vary at the local level, depending on national and regional level risks and contexts, we set our targets based on each mitigation level (see Metrics and targets below for environmental targets).

We use deforestation trends to inform our risk mitigation approach. Knowledge of biodiversity-sensitive areas is important to verify that the sourcing of our cocoa beans and other raw materials is not taking place within any designated protected areas that have International Union for Conservation of Nature (IUCN) category status which prohibits agriculture. Other metrics, such as assessment of Biodiversity Intactness or Forest Landscape Integrity, are also used to help prioritize areas for agroforestry systems and landscape initiatives to restore landscapes and remediate environmental risks.

Since cocoa is our most important raw material, and is subject to biodiversity-related risks, most of our defined actions focus on this raw material. We implement those actions as part of the Lindt & Sprüngli Farming Program, guided by environmental mitigation hierarchy principles:

1. Working towards no-deforestation in the cocoa supply chain
2. Promotion of agroforestry systems and Good Agricultural Practices (see Glossary)
3. Forest restoration and conservation focusing on community-managed forests and protected areas near our cocoa sourcing areas

Our activities in the three focus areas aim to contribute to the conservation of natural resources and ecosystems through a combination of 'on-farm' as well as 'off-farm' activities at a cocoa production-, community-, and landscape level. This combined approach is important to address both direct and indirect environmental risks.

1. Working towards no-deforestation in the cocoa supply chain

Given our aim to work towards no-deforestation in our cocoa supply chain, we focus on farm mapping and traceability, risk assessments, and satellite monitoring, as well as supporting the resilience of farming households. This applies to all farmers who are registered in the Farming Program.

Farm mapping, farmer registration process, and traceability

The initial steps for new farmers joining the Lindt & Sprüngli Farming Program are farm mapping, farmer registration, and the establishment of traceability, from farm to the first point of purchase (first mile traceability). To register farmers, suppliers collect baseline data about the farm and household. We require the geolocation data of cocoa plots and the mapped boundary of the farm (known as a polygon). Once farms are mapped, their boundaries are updated where necessary through on-site visits by Farming Program staff. In addition, suppliers must ensure compliance with regulations and Rainforest Alliance certification requirements, including adherence to Rainforest Alliance traceability guidance. For farmers not registered to the Lindt & Sprüngli Farming Program, no farmer information and polygons are available to Lindt & Sprüngli, and the Rainforest Alliance requirements apply.

We use different traceability levels depending on the cocoa product and market availability, and disclose the amount of volumes sourced under each model (see Metrics and targets in Resource use and circular economy, and Traceability levels in the Glossary).

Risk assessments and satellite monitoring

Since 2020 we have carried out land-use change assessments using primary data (polygons and GPS points of farm locations) of farm plots registered in the Farming Program. This enables us to calculate our carbon footprint from our mapped supply chain.

Since 2023 we have employed a high-resolution satellite monitoring tool from Satelligence to more accurately monitor and detect deforestation within or around mapped farms in the Farming Program. This tool provides deforestation detection data, deforestation risk assessments (with transparent and externally audited methodology), and carbon-emission quantification as a result of land-use change. For consistency in deforestation monitoring, land-use change assessments, and carbon-emission quantification, we incorporate Satelligence data from our mapped cocoa supply chain into our scope 3 carbon-emission monitoring and reporting.

Supporting the resilience of farming households

Deforestation caused by land-use change for agricultural production is a complex, systemic issue, often with farmer poverty as one of its root causes. Through the Farming Program we aim to increase the overall resilience of farming households by supporting farmers in improving cocoa productivity, and implementing activities that support the diversification of household incomes. For more details, see Workers in the value chain.

2. Promotion of agroforestry systems and Good Agricultural Practices

For cocoa production, promotion of Good Farming Practices (see Glossary for definition) involves supporting farmers in transitioning to agroforestry systems by integrating different species of shade trees (see Glossary for definition), shrubs, and other complementary food crops into the farms. These practices aim to diversify farmers' incomes, and contribute to biodiversity conservation. Through the Farming Program, registered farmers receive training and individual coaching, and in-kind contributions, including seedlings, to facilitate agroforestry adoption.

In 2025, suppliers continued to distribute tree seedlings with an emphasis on species used in locally adapted agroforestry models. We worked with suppliers to improve monitoring measures with the objective of increasing tree-seedling survival rates.

As part of our Science Based Targets initiative (SBTi) climate targets we developed a decarbonization plan 2030 for cocoa, with new actions aimed at reducing carbon emissions in our cocoa value chain. This plan includes implementing a new agroforestry program which incorporates additional farmer incentives and GHG monitoring, reporting, and verification. Following the groundwork laid in 2024 for the first agroforestry pilot projects, additional agroforestry feasibility studies were carried out by Nitidae in 2025 in Ghana and Peru. In 2025, together with implementation partners, we launched our first agroforestry project as part of our science-based targets commitment with the establishment of 3,000 hectares of agroforestry in Côte d'Ivoire, and a target of scaling up to 20,000 hectares by 2030.

In the reporting year we significantly increased Rainforest Alliance Certified volumes on our way to fully transition to Rainforest Alliance certification as of January 1, 2026. The Rainforest Alliance's requirements regarding pesticide use define, among other things, integrated pest management, protection of pollinators, protection of water bodies, personal protective equipment, and medical care. This supports our approach towards minimizing the use of synthetic plant protection products in cocoa production through integrated pest management.

3. Forest restoration and conservation

We are a member of the Cocoa & Forests Initiative (CFI), a multi-stakeholder initiative that has set 'forest protection and restoration of forests that have been degraded by cocoa farm encroachment' as one of its key objectives.

Beyond our participation in the CFI, we support collective action at landscape level in Ghana, Madagascar, and Peru. In 2025, we provided in-kind support to a project implemented in Kakum landscape by the Nature Conservation Research Centre and funded by the Lindt Cocoa Foundation. In Madagascar (Sambirano Valley), and Peru (San Martin), we provided in-kind funding to two multi-stakeholder projects led by Helvetas (co-funded by the Swiss State Secretariat for Economic Affairs SECO). The project in Madagascar focuses on strengthening local management systems and landscape governance, as well as access to land-tenure, and improving agroforestry systems. The project in Peru is focused on promoting agroforestry systems, while reducing use of and reliance on pesticides in the San Martin region.

Conserving biodiversity and ecosystems in other priority material supply chains

The Responsible Sourcing Standards based on which we source our 12 priority raw and packaging materials, in particular palm oil, soy lecithin, and pulp- and paper-based packaging, are aligned with our deforestation target and are part of our Responsible Sourcing Approach. For further information, see Workers in the value chain and Resource use and circular economy.

Metrics and targets

Our Sustainability Plan outlines our targets and the corresponding metrics to track the Group's progress regarding its sustainability performance. As the 2025 reporting year concludes the current strategy period, the Group has set updated targets to advance its sustainability efforts beyond 2025 (see Outlook).

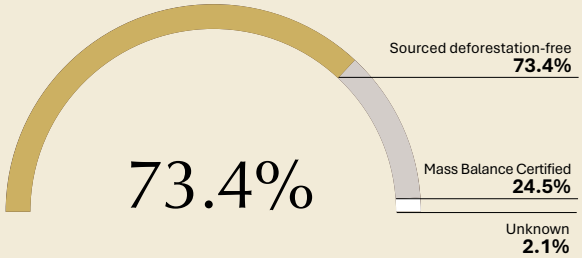
E4-4

Targets related to biodiversity and ecosystems

The following targets related to biodiversity and ecosystems were valid through 2025:

Our target

We aimed for no deforestation in cocoa, with a target date of December 31, 2025, and to work towards the elimination of deforestation in our other primary deforestation-linked supply chains (palm oil, soy, and paper- and pulp-based packaging).



Status 2025: Partially achieved

Our No-Deforestation Guidelines detail the definitions employed to determine sourcing volumes classified as deforestation-free with a cut-off date of after December 31, 2020 and defines the critical terms and methods that underpin our disclosure of progress, and supports adherence to the No-Deforestation Policy.

To be deemed deforestation-free, materials must be either:

1) traceable to origins confirmed as deforestation-free through satellite or field verification;
2) sourced under acceptable certification schemes;
3) traceable to low-risk origins; or
4) compliant with the EU Deforestation Regulation.

Certification schemes are only considered applicable under chain of custody models that guarantee physical segregation, such as Identity Preserved or Segregation. Models like Mass Balance, book & claim, and controlled blending are excluded, as they allow mixing of compliant and non-compliant material throughout the supply chain and therefore do not guarantee that the physical product is deforestation-free. For further information on Traceability levels, see the Glossary.

The updated methodology is detailed in our No-Deforestation Guidelines.

In 2025, Lindt & Sprüngli made further progress in implementing the commitments set out in its No-Deforestation Policy. We achieved significant progress towards our no-deforestation target, reaching 73.4% deforestation-free volumes across all primary deforestation-linked commodities. Of the remaining volumes, 24.5% is at least certified under an acceptable certification scheme but with a Mass Balance chain of custody, which does not meet our deforestation-free criteria. Only 2.1% of the total volumes were not sourced according to a Responsible Sourcing Standards. These results also highlight areas where further improvement is needed.

Cocoa

We have made important strides in cocoa, our largest commodity. In 2025, 59.8% of our total cocoa volumes (beans equivalent) were sourced as deforestation-free according to our methodology. Of the remaining cocoa, 39.8% is Rainforest Alliance Certified with at least a Mass Balance chain of custody, and just 0.5% was not covered by the defined Responsible Sourcing Standard for cocoa. Notably, we intensified our efforts in cocoa beans sourcing: 99.1% of cocoa beans sourced in 2025 are considered deforestation-free, where only 0.9% of cocoa beans volume was not sourced via the defined Responsible Sourcing Standard. We have screened 95.3% of our total cocoa beans volumes through satellite monitoring.

Palm oil

For palm oil, 67.9% of our volumes are RSPO certified with a segregated chain of custody, and are therefore sourced as deforestation-free according to our methodology. The remaining 32.1% are RSPO certified but under a Mass Balance model, and therefore not considered deforestation-free according to our methodology. This demonstrates strong progress, but also signals the need to further transition volumes to fully segregated supply chains.

Soy

For soy 99.7% of our volumes are sourced ProTerra certified which corresponds with our definition of deforestation-free.

Pulp and paper-based packaging

In pulp and paper-based packaging, 95.3% of volumes are certified as either FSC 100%, FSC Mixed, FSC Recycled, or PEFC 100%. The remaining 4.7% of volumes are from sources with unknown traceability. While this represents substantial progress, we continue working towards closing this gap and achieving full traceability and certification across pulp and paper-based packaging materials in the future.

For more information on progress made in responsible sourcing of our raw materials see Resource use and circular economy.

Outlook

We have set the following targets related to biodiversity and ecosystems for the strategy period 2026-2030:

We commit to working towards no deforestation in cocoa and our other primary deforestation-linked supply chains (palm oil, soy, and pulp- and paper-based packaging).

We aim to support the restoration of 20,000 hectares of forests between 2026 and 2030.

We aim to support five landscape initiatives for forest conservation between 2026 and 2030.

We aim to support the establishment of 20,000 hectares of advanced agroforestry between 2025 and 2030.

The working towards no-deforestation commitment is aligned with the Kunming-Montreal Global Biodiversity Framework, the UN Sustainable Development Goals, the Taskforce on Nature-related Financial Disclosures and with the FLAG target guidance set out by the Science Based Target initiative. The working towards no-deforestation commitment addresses the main impacts on and risks to biodiversity in our supply chain, namely deforestation and biodiversity loss. It is in line with the first layer of the mitigation hierarchy in supporting the avoidance of negative impacts on ecosystems, and applies to the main deforestation-linked commodities globally.

The other relevant targets for biodiversity address our impacts and opportunities by supporting the mitigation hierarchy layers. These are focused on minimizing impacts, implementing agroforestry practices, and restoring and protecting ecosystems. No ecological thresholds were applied when setting those targets.

E4-5

Impact metrics related to biodiversity and ecosystems

KPI	Unit	2025	2024	YOY
Deforestation				
Cocoa beans sourced according to our No-Deforestation Guidelines (ESRS E4-5 38 b)[1]	%	99.1	N.A.	–
Cocoa beans equivalent (cocoa beans, powder, butter, and chocolate mass; in volume) sourced according to our No-Deforestation Guidelines (ESRS E4-5 38 b)[1]	%	59.8	N.A.	–
Palm oil sourced deforestation-free according to our No-Deforestation Guidelines (ESRS E4-5 38 b)[1]	%	67.9	N.A.	–
Soy sourced deforestation-free according to our No-Deforestation Guidelines (ESRS E4-5 38 b)[1]	%	99.7	N.A.	–
Pulp- and paper-based packaging products sourced deforestation-free according to our No-Deforestation Guidelines (ESRS E4-5 38 b / ESRS E5-4 31 b)[1]	%	95.3	N.A.	–
Primary deforestation linked supply chains (cocoa, palm oil, soy, pulp- and paper- based packaging) sourced deforestation-free according to our No-Deforestation Guidelines (ESRS E4-5 38 b)[1]	%	73.4	N.A.	–
Cocoa sourcing				
Polygon-mapped plots in Farming Program proven not to be located in protected areas (as per local laws)[2]	%	100.0	100.0	0.0%
Multi-purpose shade trees distributed in Farming Program per year[2]	No.	675,000	552,000	+22.3%
Multi-purpose shade trees distributed in Farming Program since start of the Farming Program[2]	No.	5,707,000	5,032,000	+13.4%
Sourcing landscape initiatives supported in Farming Program[2]	No.	3	3	0.0%

1 2025: First-year data with new methodology.

2 Data collection period based on the cocoa reporting year October 2024 to September 2025.

E5 Resource use and circular economy

The cultivation and sourcing of raw and packaging materials can have social and environmental impacts. To address the identified impacts for the Group, Lindt & Sprüngli has defined various actions including its Responsible Sourcing Approach and its Sustainable Packaging Initiative.

SBM-3

Material impacts, risks, and opportunities related to resource use and circular economy and their interaction with strategy and business model

In our 2025 double materiality assessment, we identified the following impacts related to resource use and circular economy for the Group:

+ Positive – Negative A Actual P Potential **US** Upstream **OO** Own operations **DS** Downstream Short term Medium term Long term

Impact, risk, and opportunity (IRO)	Description	+/-	A/P	US/OO/DS	Time horizon
Resource inflows, including resource use					
Material impacts					
Sourcing of raw and packaging materials	The production and sourcing of raw materials can have social and/or environmental impacts. Negative social impacts can encompass human rights violations, low incomes for farmers, gender inequality, and poor labor conditions, including instances of child labor. These issues are particularly prevalent in the cocoa, hazelnut, coconut oil, and sugar cane supply chains, but also affect the production of vanilla and palm oil. In addition, negative environmental impacts can be associated with climate change and deforestation.	–	A	US	Long term
Resource outflows related to products and services					
Material impacts					
Packaging	Lindt & Sprüngli product outflows can result in packaging waste of both consumer-facing and non-consumer-facing materials. Packaging designs that either minimize material use or maximize recyclability can influence the environmental impacts of waste processing and the demand for raw materials. Additionally, the availability of functioning local infrastructure and markets for collecting, sorting, and recycling of packaging material, as well as consumer behavior, can have an effect on the ultimate environmental impact.	–	A	OO/DS	Short term

Impact, risk, and opportunity management

Lindt & Sprüngli implements various actions to reduce the negative impacts identified related to resource in- and outflows. Our related policies form the basis for this.

E5-1

Policies related to resource use and circular economy

Our key policies related to resource use and circular economy are our Environmental Policy, the internal Responsible Sourcing Guidance, the Supplier Code of Conduct and the internal Lindt & Sprüngli Sustainable Packaging Handbook. Details on our policies can be found in General information and the Policy and guidance document landscape in the Appendix.

E5-2

Actions related to resource use and circular economy

Our actions to manage our impacts center on our Responsible Sourcing Approach and our Sustainable Packaging Initiative.

Responsible sourcing of our priority raw and packaging materials (resource inflows)

Lindt & Sprüngli has defined requirements for sourcing its 12 priority materials, which were identified through comprehensive risk assessments and are included as Responsible Sourcing Standards in our Responsible Sourcing Approach. For further information on our Responsible Sourcing Approach, see Workers in the value chain.

We set the target that 80% of our overall sourced volume bearing significant sustainability risks are to be covered by a Responsible Sourcing Standard by 2025. To achieve this target, we worked with various partners in sustainability certification and verification.

Our most important partners include:

Rainforest Alliance

Lindt & Sprüngli selected the Rainforest Alliance certification as one of the trusted standards for cocoa, almonds, coconut oil, hazelnuts, and vanilla. Where multi-year cocoa supply agreements and the Lindt & Sprüngli Farming Program are in place, the Rainforest Alliance requirements serve as a basis for the program and the certification is used as an external verification scheme. By the end of 2025, each Lindt & Sprüngli factory held a Rainforest Alliance Supply Chain Certificate.

Farm certificate-holders must adhere to the requirements of the Rainforest Alliance Sustainable Agriculture Standard and are supported through training and technical assistance. This provides a framework to support farming practices focused on different social, environmental, and economic aspects, such as improved livelihoods, fair treatment and adequate working conditions for farmers and workers, and landscape protection. Its approach also requires certificate holders to assess and mitigate labor and human rights risks, including child labor. It also stipulates monitoring of the effectiveness of the mitigation measures employed to prevent cases, and of the remediation measures applied.

Sustainable Agriculture Initiative (SAI) Platform's Farm Sustainability Assessment (FSA)

In the case of sugar and almonds, Lindt & Sprüngli requires an attestation of Silver level of the Sustainable Agriculture Initiative (SAI) Platform's Farm Sustainability Assessment (FSA), or verification against other standards that have been formally benchmarked as equivalent. Through a structured methodology and set of criteria, the FSA provides a framework to assess farm management practices across environmental, social, and economic dimensions.

Forest Stewardship Council® (FSC®) and Programme for the Endorsement of Forest Certification (PEFC®)

Lindt & Sprüngli supports the legal, responsible, and economically viable management of forests by sourcing third-party-certified pulp and paper-based packaging. We require wood-based pulp- and paper-based packaging to be certified by the Forest Stewardship Council® (FSC®) or the Programme for the Endorsement of Forest Certification (PEFC®).

FSC® and PEFC® standards include requirements designed to promote measures, e.g., to protect forests, biodiversity, and respect for workers' and community rights.

Packaging (resource inflows and outflows): Sustainable Packaging Initiative

We aim to address the environmental impact of our packaging through the Lindt & Sprüngli Sustainable Packaging Initiative. This considers impacts throughout the life cycle of packaging, from raw material sourcing to designing for recycling.[1]

We integrate environmental criteria into the packaging design process in line with our Sustainable Packaging Handbook, along with other criteria, for instance, related to food safety, quality, and cost. Changes in material composition to (re)design our packaging for recyclability, as well as to use recycled materials, are checked and approved by external laboratories and consultants, for example, for external certification of sorting and recycling compatibility. Food safety aspects are evaluated by external research to ensure that new materials and packaging solutions do not negatively impact our chocolate products. To achieve machinability, and fulfill production process requirements, we perform extensive production and transportation tests.

1 While our Sustainable Packaging Initiative addresses Lindt & Sprüngli's impacts along the complete packaging life cycle, it is important to note that the availability of functioning local infrastructure and markets for collecting, sorting, and recycling packaging material – as well as enhanced consumer behavior – must exist where our products are consumed for the objectives of our Sustainable Packaging Initiative to be realized. We classify a material as recyclable if a collection, sorting and recycling infrastructure using state-of-the-art technology is available on an industrial scale. We do not control whether packaging is ultimately recycled and make no representation in that regard.

We continuously and proactively challenge our product portfolio by considering ways to reduce packaging material weight, packaging waste in production, and packaging destruction.

To achieve our five Sustainable Packaging Commitments (see graphic in Packaging), we are working to improve the packaging in which products are sold to the customer (Consumer Units), that used to transport the products to the stores (Transportation Units), and that in which products are presented in the stores (Display Units). For implementation of the Sustainable Packaging Initiative, we have several technical working groups, comprised of multinational internal experts, that collaborate to find solutions. Their main focus is to identify materials and technologies that can help us fulfill our commitments and maintain our standards. The teams are currently working on different packaging solutions, including twist-wrapping, block bottom bags, chocolate box trays, and flow packs. Their goal is to exchange and utilize the learnings and results of the tests. These expert groups are considered to be control committees responsible for proposing new solutions.

Metrics and targets

Our Sustainability Plan outlines our targets and the corresponding metrics to track the Group's progress regarding its sustainability performance. As the 2025 reporting year concludes the current strategy period, the Group has set updated targets to advance our sustainability efforts beyond 2025.

E5-3

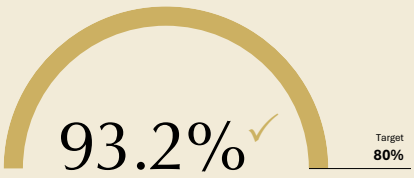
Targets related to resource use and circular economy

Responsible sourcing of our priority raw and packaging materials (resource inflows)

We have made great progress in sourcing our priority raw and packaging materials covered by a Responsible Sourcing Standard, and have even exceeded our main target. In 2025 we set new targets and aim to source 100% of priority raw and packaging materials through Responsible Sourcing Standards by 2030. The targets overall, and per priority material, that we set to reach by 2025 and beyond, are detailed here:

Our target

We aimed for 80% of our sourced volumes of raw and packaging materials bearing significant sustainability risks to be covered by a Responsible Sourcing Standard by 2025.



Status 2025: Achieved

This target covers the 12 priority raw and packaging materials we aimed to source, or start sourcing, based on certifications, assessments, programs, or specifications which consider social or environmental criteria by 2025. We defined the materials based on a comprehensive raw and packaging materials risk assessment. The assessment took into account environmental and social criteria, supply chain risks and impacts, as well as sourced volumes and stakeholder expectations. It considered the unique risks and impacts of individual raw materials, as well as the varying risk levels according to geographical origin.

We have surpassed our 2025 target thanks to the significant progress made with dairy.

For the strategy period 2026-2030, we have set the following target related to responsible sourcing:

We aim for 100% of the volume of priority raw and packaging materials bearing significant sustainability risks to be sourced according to a Responsible Sourcing Standard by 2030.

Cocoa

Our target

We aimed to source 100% of our cocoa products – beans, butter, powder, and chocolate mass – through the Lindt & Sprüngli Farming Program, or other Responsible Sourcing Standards, by 2025.

Status 2025: Achieved

Cocoa production is associated with different social and environmental risks. For information on the risks related to cocoa sourcing, see Biodiversity and ecosystems and Workers in the value chain.

To address these risks, we purchase cocoa beans, cocoa butter, cocoa powder, and – uniquely for Russell Stover and Ghirardelli – chocolate mass through the Lindt & Sprüngli Farming Program or other Responsible Sourcing Standards. We sourced a large share of our volumes Rainforest Alliance Certified in 2025. As of 2026, all our cocoa, including butter, powder, and chocolate mass, is sourced Rainforest Alliance Certified.

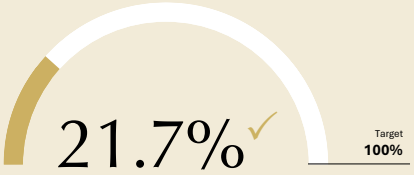
We also achieved first mile traceability for 100.0% of our cocoa products – beans, butter, powder, and chocolate mass – in 2025.

We aim to continue to source 100% of our cocoa volumes according to a Responsible Sourcing Standard annually between 2026 and 2030.

Almonds

Our target

We aim to source 100% of our raw and processed almonds with a supplier verification that meets Farm Sustainability Assessment (FSA) Silver performance level.



Status 2025: On track

Almond production is particularly demanding in terms of water use and puts significant pressure on water resources in almond-producing regions. Additionally, unsustainable practices on almond plantations can disturb local ecosystems and biodiversity.

Lindt & Sprüngli requires its suppliers to contribute to a traceable and verified almond supply chain by demonstrating verification against the Sustainable Agriculture Initiative (SAI) Platform's Farm Sustainability Assessment (FSA) Silver level, or against other assessments, standards or programs that have been benchmarked as equivalent to the SAI FSA Silver level.

We defined this Responsible Sourcing Standard for almonds in 2024 and sourced our first volumes in 2025, reaching 21.7%✓ of almonds sourced according to those requirements.

By 2030, we aim to source 100% of almonds according to a Responsible Sourcing Standard.

Coconut oil

Our target

We aim to source 100% Rainforest Alliance Certified coconut oil.

Status 2025: On track

Coconut producers face severe challenges, including income insecurity, poverty, and challenging labor conditions. Additionally, coconut production is associated with ecosystem degradation and deforestation. Lindt & Sprüngli aims to support measures addressing these challenges in its coconut supply chain by requiring suppliers to deliver Rainforest Alliance Certified coconut oil at Mass Balance supply chain traceability level.

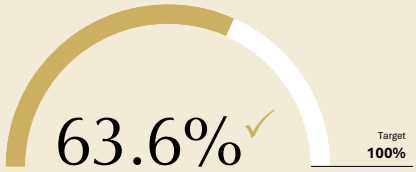
We sourced our first Rainforest Alliance Certified coconut oil volumes in 2025.

By 2030, we aim to source 100% of coconut oil according to a Responsible Sourcing Standard.

Coffee

Our target

We aim to source 100% of our coffee sold at our retail sites certified against a selected list of Responsible Sourcing Standards.



Status 2025: On track

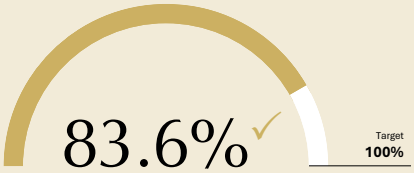
Producers of coffee face various challenges, including adverse effects of climate change and deforestation on coffee plantations, ecosystem degradation, poor labor conditions, and economic viability. By requiring certification by the Rainforest Alliance, Fairtrade International, Fairtrade USA, or Certification for Climate, Conservation, and Communities for the coffee we serve at our retail sites and in our restaurants and cafés, we aim to address those challenges in our coffee supply chain.

By 2030, we aim to source 100% of the coffee sold at retail stores according to a Responsible Sourcing Standard.

Dairy

Our target

We aim to source 100% of our liquid milk, milk powder, and milk fat that are traceable back to the farm and comply with the five freedoms of animal welfare.



Status 2025: On track

Due to the risks related to environmental degradation and animal welfare in milk production, Lindt & Sprüngli established the following Responsible Sourcing Standard for dairy sourcing:

- traceability of liquid milk, milk fat, and milk powder used in Lindt & Sprüngli products from our factories back to the farm
- supplier compliance with animal welfare schemes that include, at the minimum, the five freedoms of animal welfare (for the detailed definition see the Glossary)

In 2025 compliance with our Responsible Sourcing Standard for dairy was audited and confirmed by a third party. Compliance with the animal welfare requirements was either confirmed through the BoviWell cattle welfare assessment, the SwissMilk Green production standard, or another third party-verified scheme recognized by and integrated into the Sustainable Dairy Partnership (SDP). These specifications define the Responsible Sourcing Standard for dairy associated with our target.

By 2030, we aim to source 100% of liquid milk, milk fat and milk powder according to a Responsible Sourcing Standard.

We are also deepening supplier engagement, particularly on emissions reduction, and will launch a dairy program to support carbon reduction. This Responsible Sourcing Program is separate and additional to our Responsible Sourcing Standard for dairy. As part of this we aim to source 80% of liquid milk, milk fat, and powder volume (Mass Balance) through carbon reduction programs by 2030.

More information on the impact of milk production on climate can be found in Climate change.

Eggs

Our target

We aimed to source 100% of eggs used in our own production cage-free by 2025.

Status 2025: Achieved

For the welfare of egg-laying hens, we aim to source only cage-free eggs for our own production. In 2025, we expanded the scope of our target to include Russell Stover.

In 2025, we reached our target with 100.0%✓ of eggs for our own production sourced cage-free.

By 2030, we will strengthen our requirements and aim to source 100% cage-free eggs in our own production and at our co-manufacturing locations.

Palm oil

Our target

We aimed to source 100% of our palm oil and palm kernel oil RSPO certified by 2025.

Status 2025: Achieved

Palm oil, palm kernel oil, and their fractions are used in limited amounts in certain fillings for our chocolate. Their production under uncontrolled conditions may however be associated with negative environmental and social issues. These include deforestation and conversion of peatlands, biodiversity loss, exploitation of workers, and harm being caused to local communities and indigenous peoples. We therefore only purchase palm oil certified according to the Roundtable on Sustainable Palm Oil (RSPO), and always declare palm oil use on our product packaging.

Since 2011, Lindt & Sprüngli has been sourcing 100.0% of its palm oil, palm kernel oil, and their fractions with RSPO certification. Since 2018, physical supply chain coverage has been secured for all volumes. For detailed information, see our latest Annual Communication of Progress to the RSPO from 2024. We achieved our target in 2025 and aim to maintain 100% annually through 2030.

Hazelnuts

Our target

We aimed to source 100% of our Turkish hazelnuts Rainforest Alliance Certified through segregated supply chains by 2025.

Status 2025: Achieved

The supply chain in the Turkish Black Sea region, where approximately 70% of the world's hazelnut harvest originates, has high risks related to labor conditions. These include the health and safety of farm workers, child labor, and seasonal workers' working and accommodation conditions. We have long-term relationships with selected suppliers who work with, and have established relationships with, a stable farmer base.

With effect from the harvest season 2023, we increased our Turkish hazelnut sourcing requirements and engaged our trusted base of selected suppliers of Turkish hazelnuts to deliver Rainforest Alliance Certified hazelnuts through segregated supply chains.

In 2025, we have achieved our target and aim to continue sourcing 100% of our Turkish hazelnuts Rainforest Alliance Certified. We aim to maintain 100% annually through 2030.

Soy lecithin

Our target

We aimed to source 100% of our soy lecithin (excluding Russell Stover) ProTerra certified by 2025.

99.7%

Target 100%

Status 2025: Not achieved

For soy lecithin we rely on the ProTerra Standard. This is a widely recognized and trusted standard in the food industry, based on the Basel Criteria for Responsible Soy Production. It integrates human rights issues, including workplace safety and equal opportunities with an emphasis on child- and forced labor prevention, as well as land-use conversion and forest conservation, responsible labor policies, and traceability. It also certifies non-GMO soy.

While all of our directly sourced soy lecithin was ProTerra certified in 2025, some of our co-manufacturers did not source according to our Responsible Sourcing Standard. We have engaged with them and defined follow-up actions to ensure their compliance with our requirements in 2026, and aim to maintain 100% sourced ProTerra certified soy lecithin annually through 2030.

Vanilla

Our target

We aimed to source 100% of our vanilla Rainforest Alliance Certified by 2025.

99.9%

Target 100%

Status 2025: Not achieved

Producers of vanilla face severe challenges, including poverty, and vulnerable livelihoods. Additionally, conventional vanilla production is associated with environmental degradation and deforestation. Lindt & Sprüngli aims to address these sustainability challenges in the vanilla supply chain by requiring pure vanilla (vanillin from vanilla pods) used in our products to be Rainforest Alliance Certified at the segregated supply chain traceability level.

In 2025, we missed our target as one of our co-manufacturers was unable to purchase a small volume according to the Responsible Sourcing Standard. We maintain our aim to source 100% of our vanilla Rainforest Alliance Certified annually through 2030.

Raw sugar (beet)

Our target

We aimed to source 100% of our pure beet sugar with a supplier verification which meets FSA Silver level by 2025.

100.0%

Target 100%

Status 2025: Achieved

Sugar is a key ingredient in chocolate. It can however threaten ecosystems and communities if it is grown and harvested without professional farm management. We have defined individual Responsible Sourcing Standards for raw cane sugar and for raw beet sugar.

Lindt & Sprüngli requires its suppliers to contribute to a traceable beet sugar supply chain and professional soil management by demonstrating verification against the Farm Sustainability Assessment (FSA).

In 2025, all pure beet sugar supplied to Lindt & Sprüngli has achieved at least Silver level performance or equivalent benchmarked by FSA. We aim to continue sourcing 100% of raw beet sugar according to a Responsible Sourcing Standard annually through 2030.

Raw sugar (cane)

Our target

We aimed to source 100% of our pure cane sugar Bonsucro-certified by 2025.

Status 2025: Achieved

Bonsucro is 'the leading global sustainability platform and standard for cane sugar'. It is dedicated to collectively focusing on climate action, human rights, and value in the supply chain. This approach helps Lindt & Sprüngli address negative social, environmental, and economic impacts of its cane sugar sourcing.

In 2025, we sourced 100.0%✓ of pure cane sugar Bonsucro-certified and aim to continue sourcing 100% according to a Responsible Sourcing Standard annually through 2030.

Pulp- and paper-based packaging

Our target

We aimed for 100% of our pulp- and paper-based packaging containing wood fiber to be certified by the Forest Stewardship Council® (FSC®) or the Programme for the Endorsement of Forest Certification (PEFC®) by 2025.

Status 2025: Not achieved

There are global threats to forest ecosystems generated by unstructured forest management and climate change, which may have negative consequences for biodiversity and communities. Lindt & Sprüngli supports legal, responsible, and economically viable management of the world's forests by sourcing third-party-certified pulp- and paper-based packaging.

Lindt & Sprüngli's vision for professional forest management and paper supply chains closely align with those of the Forest Stewardship Council® (FSC®)[1] and the Programme for the Endorsement of Forest Certification (PEFC®)[2].

In 2025, we engaged with our suppliers to source 100% certified PEFC® or FSC® pulp- and paper-based packaging. Some of our US suppliers however only started sourcing certified materials in the fourth quarter of 2025.

1 Lindt & Sprüngli license number for trademark use: FSC-N004244.

2 Lindt & Sprüngli license number for trademark use: PEFC/01-44-53.

Packaging (resource inflows and outflows)

Lindt & Sprüngli has set targets that aim to support enhanced circular packaging design through increased design for recyclability, substitution of primary raw materials by recycled materials, and a decrease in the amount of virgin plastic used.

Our five Sustainable Packaging Commitments to support the circular economy

Within our Sustainable Packaging Initiative, we have set five specific commitments to support the circular economy along the packaging life cycle:

The Lindt & Sprüngli packaging life cycle

1.
We aimed to source 100% of our pulp- and paper-based packaging from a certified supply chain by 2025.

2.
We aimed to make at least 45% of our packaging from recycled materials and to reduce our relative share of virgin plastic use by 10% (versus 2020) by 2025.

3.
We aimed to continuously and proactively challenge our packaging portfolio and strive to reduce packaging materials used by 2025.

4.
We aimed to design over 70% of our plastic packaging to be recyclable by 2025.

5.
We aimed to design over 90% of packaging to be recyclable by 2025.

In 2025, 45.6%✓ of our total packaging and 19%✓ of plastic packaging were made from recycled materials, which means we have achieved our target. Finding alternative solutions that comply with strict food safety requirements remains challenging, but for several applications we have found adequate recycled sources to substitute virgin materials. Especially in the area of plastic packaging, we made good progress to introduce recycled content into our packaging. This helped us to achieve our target.

Thanks to our efforts to find alternatives to plastics, and to introduce recycled content in various applications, we managed to further reduce our virgin plastic consumption to 8.9%✓ in 2025, which equals a reduction of 11% compared to our baseline in 2020. As a result, in the reporting year we achieved the overall target to reduce the usage of virgin plastic by 10% versus our baseline.

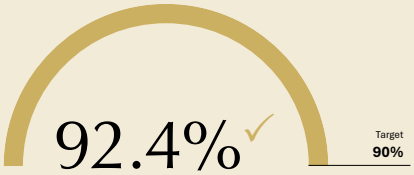
Overall, the mix of products in our portfolio can significantly impact our packaging performance. Certain products require a higher percentage of virgin materials. For instance, we cannot use recycled materials for products that come into direct contact with food, such as tablets, which require virgin aluminum and cardboard.

The transition to recyclable plastic materials, such as chocolate box trays, is taking longer than expected in certain countries, so we have not yet achieved our target of designing 70% of our plastic packaging to be recyclable. In 2025, we reached 67.2%✓.

Main packaging target

Our target

We aimed to design over 90% of packaging to be recyclable by 2025.



Status 2025: Achieved

Since 2020 we have increased our share of materials designed to be recyclable through product modification, and phased out many non-recyclable solutions. This has enabled us to surpass our target with a result of 92.4%✓. Our technical working groups identified various packaging solutions to be replaced by materials that are easier to recycle and did extensive testing to ensure functionality. These efforts were significant in helping us to achieve the target.

We have set the following target related to packaging for the strategy period 2026-2030:

We aim for 95% of global packaging to be designed to be recyclable by 2030[1,2].

1 Excludes textile packaging, e.g. ribbons.

2 In the EU, 100% of our packaging will be designed to be recyclable as required by the EU Packaging and Packaging Waster Regulation (PPWR).

E5-4

Responsible sourcing of our priority raw and packaging materials (resource inflows)

The data for calculating the resource inflows metrics at Lindt & Sprüngli is gathered through the non-financial reporting process (see Sustainability reporting risk management and controls). Data is collected from procurement records on supplier performance against our requirements, substantiated by certificate or verification records by third- or second-party partners. For further information on methodology, estimates, and assumptions made, see Lindt & Sprüngli reporting criteria.

KPI	Unit	2025	2024	YOY
General sourcing metrics				
Sourced volumes of raw and packaging materials bearing significant sustainability risks covered by a Responsible Sourcing Standard (ESRS E5-4 31 b)[1]	%	93.2 ✓	82.2	+11.0pp
Average EcoVadis sustainability assessment score of Lindt & Sprüngli suppliers (expenditure weighted)	Score (max = 100)	63 ✓	63	+4.1%
Share of procurement expenditure assessed through EcoVadis	%	73.2 ✓	57.7	+15.5pp
Cocoa (ESRS E5-4 31 a-b)				
Cocoa beans equivalent sourced (cocoa beans, powder, butter, and chocolate mass/bean equivalents according to International Cocoa Organization conversion rates)	Metric tons	136,033 ✓	142,929[2]	-4.8%
Thereof sourced through Responsible Sourcing Standards (Farming Program or other Responsible Sourcing Standard, verified or certified by third party)	Metric tons	136,033 ✓	120,334	+13.0%
	%	100.0 ✓	84.2	+15.8pp
Thereof sourced through Farming Program (verified or certified by third party)	Metric tons	98,261 ✓	87,684	+12.1%
	%	72.2 ✓	61.3	+10.9pp
Cocoa beans equivalent sourced through Responsible Sourcing Standard per type of product				
Cocoa beans	%	100.0 ✓	100.0	0.0pp
Cocoa butter	%	100.0 ✓	79.5	+20.5pp
Cocoa powder	%	100.0 ✓	61.8	+38.2pp
Chocolate mass	%	100.0 ✓	0.0	+100.0pp
Traceability level (based on bean equivalent, see traceability definition in Glossary)				
Identity Preserved	%	28.6 ✓	42.6	-14.0pp
Mixed IP (Identity Preserved)	%	17.2 ✓	3.4	+13.8pp
Segregation	%	14.4 ✓	14.9	-0.5pp
Mass Balance	%	39.8 ✓	23.3	+16.5pp
Conventional	%	0.0 ✓	15.8	-15.8pp
Almonds (ESRS E5-4 31 a-b)				
Almonds (total) sourced	Metric tons	1,828 ✓	1,766	+3.5%
Thereof Rainforest Alliance Certified or sourced through other certification scheme benchmarked as equivalent to FSA Silver level	%	21.7 ✓	0.0	+21.7pp
Coconut oil (ESRS E5-4 31 a-b)				
Coconut oil (total) sourced	Metric tons	16,987 ✓	19,025	-10.7%
Thereof Rainforest Alliance Certified	%	4.7 ✓	0.5	+4.2pp
Coffee (ESRS E5-4 31 a-b)				
Coffee (total) sourced	Metric tons	52 ✓	28	+86.2%
Thereof covered by a Responsible Sourcing Standard	%	63.6 ✓	21.6	+42.0pp

KPI	Unit	2025	2024	YOY
Dairy (ESRS E5-4 31 a-b)				
Dairy (total) sourced	Metric tons	41,509 ✓	44,302	-6.3%
Thereof verified as compliant with the Lindt & Sprüngli dairy Responsible Sourcing Standard	%	83.6 ✓	65.4	+18.2pp
Eggs[3] (ESRS E5-4 31 a-b)				
Eggs (total) sourced	Metric tons	29 ✓	31	-6.0%
Thereof sourced cage-free (total)	%	100.0 ✓	89.4	+10.6pp
Thereof sourced cage-free (excl. Russell Stover)	%	100.0 ✓	100.0	0.0pp
Hazelnuts (ESRS E5-4 31 a-b)				
Hazelnuts (total) sourced (includes processed and unprocessed hazelnuts; excludes an immaterial volume of ingredients which contain hazelnuts combined with other materials)	Metric tons	5,276 ✓	6,101	-13.5%
Thereof Turkish hazelnuts sourced	Metric tons	2,988 ✓	3,149	-5.1%
Thereof Turkish hazelnuts sourced Rainforest Alliance Certified	%	100.0 ✓	99.0	+1.0pp
Thereof Turkish hazelnuts sourced through other Responsible Sourcing Standard	%	0.0 ✓	1.0	-1.0pp
Packaging (ESRS E5-4 31 a-c)				
Pulp- and paper-based packaging material (total) invoiced	Metric tons	85,474 ✓	91'946	-7.0%
Thereof sourced FSC® or PEFC® certified	%	95.3 ✓	78.6	+16.7pp
Total weight of packaging used	Metric tons	98,629.0 ✓	105'670	-6.7%
Thereof plastic packaging	Metric tons	10,755 ✓	12'207	-11.9%
Thereof packaging made from recycled materials	Metric tons	45,015 ✓	49'007	-8.1%
In percentage of total packaging	%	45.6 ✓	44.1	+1.5pp
Virgin plastic used in total packaging	%	8.9 ✓	9.5	-0.6pp
Palm oil (ESRS E5-4 31 a-b)				
Palm oil (kernel/oil/fractions) used	Metric tons	7,572 ✓	7,939	-4.6%
Thereof sourced RSPO Certified	%	100.0 ✓	100.0	0.0pp
Soy lecithin (ESRS E5-4 31 a-b)				
Soy lecithin (total) sourced	Metric tons	1,163 ✓	1,146	+1.5%
Thereof sourced ProTerra certified (total)	%	99.7 ✓	99.8	-0.1pp
Thereof sourced ProTerra certified (excl. Russell Stover)	%	99.1 ✓	99.8	-0.7pp
Sugar (ESRS E5-4 31 a-b)				
Sugar (total) sourced	Metric tons	137,000 ✓	140,853	-2.7%
Thereof cane sugar	Metric tons	42,168 ✓	45,498	-7.3%
Thereof sourced Bonsucro Mass Balanced–certified	%	55.2 ✓	50.9	+4.3pp
Thereof sourced Bonsucro credit compensated	%	44.5 ✓	47.6	-3.1pp
Thereof sourced through other certification scheme benchmarked equivalent to FSA Silver level or comprehensively aligned to the Bonsucro Production Standard	%	0.3 ✓	0.2	+0.1pp
Thereof conventional cane sugar	%	0.0 ✓	1.3	-1.3pp
Thereof beet sugar	Metric tons	81,858 ✓	86,112	-4.9%
Thereof sourced Bonsucro credit compensated	%	12.0 ✓	11.2	+0.8pp
Thereof sourced through other certification scheme benchmarked equivalent FSA Silver level	%	87.8 ✓	88.7	-0.9pp
Thereof conventional beet sugar	%	0.0 ✓	0.1	-0.1pp

KPI	Unit	2025	2024	YOY
Vanilla (ESRS E5-4 31 a-b)				
Vanilla (total) sourced	Metric tons	31 ✓	33	-4.8%
Thereof Rainforest Alliance Certified	%	99.9 ✓	37.5	+62.4pp

1 Production subsidiaries, co-manufacturing and co-packaging. Licensees are included for cocoa, almonds, coconut oil, hazelnuts, palm oil, pulp and paper, soy lecithin, sugar and vanilla. See the Lindt & Sprüngli reporting criteria for a more detailed breakdown of the metric scope.

2 Excludes volumes purchased by licensees and by co-manufacturers from third parties.

3 Eggs volume sourced for Lindt & Sprüngli own subsidiaries. Find more details on the scope in the Lindt & Sprüngli reporting criteria.

E5-5

Packaging (resource outflows)

KPI	Unit	2025	2024	YOY
Packaging that is designed to be recyclable (ESRS 5-5 36 c)	%	92.4 ✓	91.4	+1.0pp
Plastic packaging that is designed to be recyclable (ESRS 5-5 36 c)	%	67.2 ✓	61.1	+6.1pp

We increased our share of packaging designed to be recyclable. The share of plastic packaging designed to be recyclable increased too. We implemented local projects in several subsidiaries, mostly by gradually phasing out non-recyclable plastics.

For further information on key products and materials, see Our business model and value creation.

For further information on methodology, estimates, and assumptions, see the Lindt & Sprüngli reporting criteria.

Social information

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S4: Consumers and end-users	97

Overarching social information

Respecting human rights is fundamental to how Lindt & Sprüngli operates. We are committed to a strong corporate culture that includes qualities such as honesty, respect, and doing business with integrity. This commitment is detailed in our Human Rights Policy and guided by international standards (see Commit to human rights and embed into policies). Group Sustainability is responsible for developing, coordinating, implementing, tracking and assessing the Group's human rights strategy. Lindt & Sprüngli subsidiaries support the local execution of this strategy and its related programs as needed. We operationalize our commitment to respect human rights through our due diligence process.

SBM-3 | S1-1 | S1-2 | S1-3 | S1-4 | S2-1 | S2-2 | S2-3 | S2-4

Our human rights due diligence process

This section and the sections Reducing the risk of child labor in non-cocoa priority material supply chains, Establishing traceable and transparent supply chains and Reducing the risk of child labor in cocoa supply chains in Workers in the value chain address specific due diligence and reporting obligations in the area of child labor in fulfillment of Article 964j-l of the Swiss Code of Obligations.

The Lindt & Sprüngli Group aims to identify, prevent, mitigate, or cease adverse human rights and environmental impacts through its human rights due diligence process. We apply this process throughout the organization, to our own operations and our supply chain.

The due diligence process consists of six areas (see graphic). Engagement with relevant stakeholders and rightsholders is a core component of the process (for more information see Interests and views of stakeholders in General information). The Lindt & Sprüngli Group works on addressing its salient human rights topics through its due diligence process described in more detail in the sections that follow.

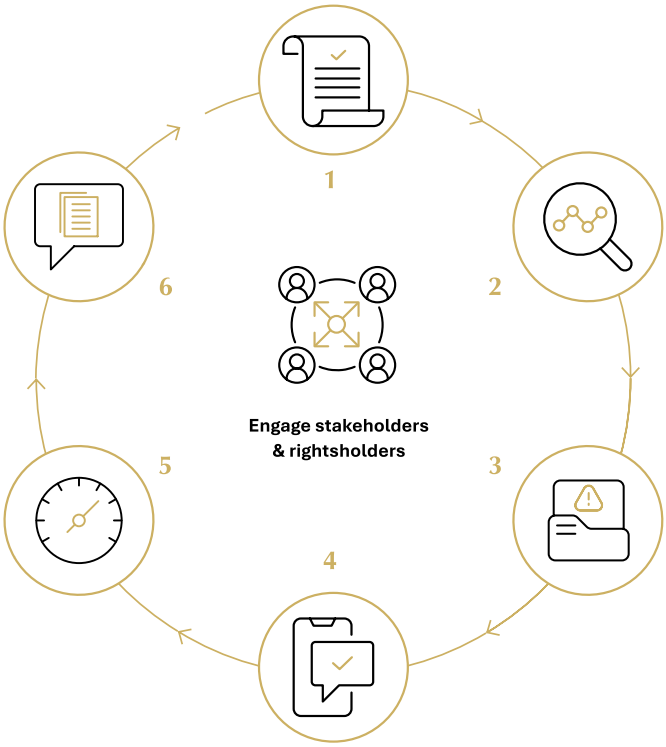
1. Commit to human rights and embed into policies

Lindt & Sprüngli's business activities can have an impact on the human rights of the individuals in the communities in which the Group operates. The Group is committed to respecting human rights in its own operations and supply chain, as set forth in its Human Rights Policy.

Lindt & Sprüngli's human rights commitment is guided by international conventions and standards, including the United Nations Guiding Principles on Business and Human Rights (UNGPs), the International Bill of Human Rights, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and core International Labor Standards, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and the Ten Principles of the United Nations Global Compact (UNGC).

Additionally, the Human Rights Policy, Supplier Code of Conduct, and the Lindt & Sprüngli Child Labor Monitoring and Remediation System (CLMRS) Implementation Guidance for suppliers, collectively constitute Lindt & Sprüngli's policy related to child labor.

For information on the Human Rights Policy and the related Business Code of Conduct, Supplier Code of Conduct and Speak Up Policy, see General information and the Appendix.



1. Commit to human rights and embed into policies
2. Assess human rights risks and impacts
3. Prevent, mitigate, or cease identified impacts
4. Provide access to effective remedy
5. Track and evaluate the effectiveness of actions
6. Report and communicate on the process

2. Assess human rights risks and impacts

In our annual human rights risk assessment, we identify, weigh, and prioritize human rights and environmental risks in our operations and direct and indirect (tier-2+) supply chains. For information on the methodology, see Standard specific risk assessments in General information.

Lindt & Sprüngli is a chocolate manufacturer with production operations in countries in Europe and North America, distribution operations around the world, and global sourcing. Severity and prevalence of our salient issues tend to be greater in our indirect (tier-2+) supply chain in relation to the sourcing and processing of goods and services, such as raw materials. There are human rights issues that are particularly relevant to our business, industry, and supply chains. Among the broader human rights issues identified, the risk assessment conducted in 2025 confirmed the need to focus on the following salient issues across different parts of our business activities:

- Access to water and sanitation
- Biosphere loss / deforestation
- Child labor
- Climate change
- Discrimination, harassment, and violence
- Forced labor
- Health and safety
- Land rights
- Living income and wages
- Working hours

2.1. Assessing risks of child labor

The previously described annual risk assessment of the Group's own operations and supply chain includes assessing the risk of child labor related to supplied goods and services. Lindt & Sprüngli purchases a number of products from origins with an increased risk of child labor, which we determine according to the UNICEF Children's Rights in the Workplace Index risk classification score above "Basic" based on the index published in June 2023. The index measures the extent to which countries eliminate child labor and provide decent work for young workers, parents, and caregivers. We use a risk-based approach to check for reasonable suspicion of child labor risk in relation to specific products, services, and raw materials. Other sources that we draw on are International Labour Organization (ILO) reports, and the US Department of Labor List of Goods Produced by Child Labor or Forced Labor. We determine risk levels using criteria from the United Nations Guiding Principles on Business and Human Rights (UNGPs), i.e., severity relative to scale, scope and remediability, as well as likelihood. Information on supplier locations and raw material countries of origin are considered in the risk assessment, where available.

We have identified the highest risk of child labor in the indirect (tier-2+) supply chain of raw materials. This includes the sourcing of cocoa from Cameroon, Côte d'Ivoire, Ghana, Madagascar and Papua New Guinea; coconuts and coconut oil from the Philippines; hazelnuts from Türkiye; palm oil from Indonesia; vanilla from Madagascar; and packaging from Asia.

Lindt & Sprüngli also assesses the risk of child labor, including the exposure of young workers to hazardous work, in its own operations as part of the due diligence process. This has not emerged as a significant risk to date.

The outcomes of our child labor risk assessment are used to inform Lindt & Sprüngli's risk management system, including our due diligence approach, and preventive and mitigation actions. We also work on enhancing traceability in our supply chain by applying a risk-based approach, prioritizing suppliers and materials associated with elevated human rights risks. Information on our tier-1 suppliers, as well as the goods and services they provide, are recorded in procurement systems.

We record traceability information for cocoa, including that of tier-1 suppliers of cocoa and farmer groups participating in the Lindt & Sprüngli Farming Program. The current level of supply chain traceability depends on the sourcing arrangement and complexity of the cocoa product sourced. The Cocoa Supply Chain Disclosure is publicly available on our corporate website. For further information on supply chain traceability, please see Establishing traceable and transparent supply chains.

For further information on actions we take to reduce the risk of child labor in our supply chains, please see *Reducing the risk of child labor in non-cocoa priority material supply chains* and *Reducing the risk of child labor in cocoa supply chains* in *Workers in the value chain*.

2.2. Assessing risk of forced or compulsory labor

While our human rights risk assessment did not identify forced labor as a significant risk in Lindt & Sprüngli's own operations and we consider the risk of forced labor for the Group's directly employed workers to be low, specific instances might warrant special attention.

During peak seasonal demands in production and packaging, several Lindt & Sprüngli entities supplement their regular workforce with contract workers. These workers are hired through labor hire agreements with local labor agencies. This can potentially increase the risk of forced labor.

Russell Stover's participation in a program which employs prison inmates at manufacturing facilities warrants additional measures to ensure their rights are respected. As with all our employees, their employment is voluntary, remunerated, and they can opt out at any time without repercussion from the company.

Supply chain services, such as logistics, transport contracting, warehousing, and the hiring of supplementary contract labor, are considered to have a certain risk of forced or compulsory labor. Additionally, we have identified a risk in the indirect (tier-2+) supply chain with some raw materials (including cocoa, vegetable fats and oils, sugar, and hazelnuts), as well as packaging (for example from factories in Asia). For related preventive and mitigation actions, see Workers in the value chain.

3. Prevent, mitigate, or cease identified impacts

Our actions to identify and address our salient human rights issues are integrated into our business on an ongoing basis, including through:

- Policies (see Commit to human rights and embed into policies)
- Targets and action plans
- Training and capacity building
- Collective action and multi-stakeholder initiatives
- Remediation processes (see Provide access to effective remedy below)

3.1. Targets and action plans

The Lindt & Sprüngli Sustainability Plan incorporates targets and action plans for salient issues in our operations and supply chain. These are detailed in the following sections: Own workforce, Workers in the value chain, Climate change, Biodiversity and ecosystems and Resource use and circular economy.

3.2. Training and capacity building

Own workforce

Building human rights awareness and capacity is a fundamental aspect of human rights due diligence.

We communicate our Human Rights Policy to new and existing employees through a reference in Lindt & Sprüngli's Business Code of Conduct. With effect from 2024, employees with a relevant role in the human rights due diligence process undergo an annual mandatory introduction to the UN Guiding Principles on Business and Human Rights, and our commitment to respecting human rights throughout our organization and our supply chain, our due diligence process, and key topics such as child labor and forced labor. Relevant roles include, but are not limited to, Group Management members and their direct reports, as well as employees in human resources, legal, procurement, and sustainability functions.

In 2025, we developed an additional training program for sustainability managers across Lindt & Sprüngli's global subsidiaries, scheduled for launch in 2026. The program is designed to establish a shared foundation of human rights knowledge and language, and to strengthen the ability of participants to successfully integrate human rights due diligence into their areas of responsibility and local operations. Beyond this, the program aims to empower key implementers to champion human rights within their organizations and to foster a collaborative space for peer learning.

Supply chain

EcoVadis-assessed suppliers receive access to human rights training materials and resources from EcoVadis to support them in strengthening human rights due diligence processes. These resources include guidance on developing labor and human rights policies and whistleblower procedures, as well as information on employee health and safety, child and forced labor prevention, and diversity and inclusion.

Through the Lindt & Sprüngli Farming Program, we pursue long-term cocoa supplier partnerships, co-designing and developing the program with suppliers. We rely on this to establish clear expectations regarding human rights issues in the cocoa supply chain and to work closely with suppliers to review their performance and facilitate continuous improvement.

For indirect (tier-2+) suppliers, our Supplier Sustainable Practice (SSP) Program encourages long-term improvements in human rights issues for packaging suppliers in Asia, providing targeted development support, such as dedicated advice on worker safety management systems.

3.3. Collective action and multi-stakeholder initiatives

Given the complexity of human rights issues and the need for collective, sustained efforts across sectors, we participate in several multi-stakeholder and industry initiatives. These include the Consumer Goods Forum's (CGF's) Human Rights Coalition and the International Cocoa Initiative (ICI), through which we aim to support coordinated action on human rights and child rights. In 2025, we also joined AIM-Progress, as well as the Child Rights in Business (CRIB) Working Group at The Centre for Child Rights and Business. In addition, we are a founder of the TogetherCocoa foundation, through which we aim to help close the living income gap for cocoa farming households in Côte d'Ivoire and Ghana and drive industry-wide collaboration. These initiatives bring together different stakeholders, such as brands, retailers or suppliers to collaborate, exchange best practices, and advance collective action on human rights, child rights, and responsible sourcing. For more information on our partnerships, see our Memberships & Partnerships page.

4. Provide access to effective remedy

Our Speak Up Line grievance mechanism and remediation process are our primary means of providing access to remedy. In addition to the Speak Up Line, other processes and channels exist to identify and remediate matters of concern. These include the Child Labor Monitoring and Remediation System (CLMRS) implemented through the Farming Program or other due diligence systems for cocoa as described below, and the Supplier Sustainable Practice (SSP) Program.

For information on work-related incidents and severe human rights violations and complaints related to the own workforce, see Incidents, complaints, and severe human rights impacts.

In countries where child labor is a high risk, our cocoa suppliers are required to establish a CLMRS or other due diligence system, as defined in our supplier agreements. Through a CLMRS, families and community members gain a better understanding of risks and discuss ways of preventing negative impacts. We require that identified instances of child labor are remediated in a timely manner. The support of Community Child Labor Committees (CCPCs), which help identify and refer cases of child labor and raise community awareness on child protection, provide another mechanism for identifying and addressing child labor instances. Together with the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) and industry peers, we are also in the planning phase of a pilot project for a cross-company grievance mechanism in Côte d'Ivoire. For additional information on our efforts to address child labor, refer to Reducing the risk of child labor in non-cocoa priority material supply chains.

5. Track and evaluate the effectiveness of actions

Group Sustainability leads an annual assessment to evaluate the effectiveness of our Human Rights Policy and due diligence processes. In 2025, we introduced a new evaluation framework and set of indicators to review and monitor the status of implementation and effectiveness of our human rights due diligence process. It is measured against international standards, good practice, and relevant legislation. The primary aim of the framework is to assess the overall maturity and integration of human rights due diligence across our operations. It does not evaluate the effectiveness of individual measures taken to prevent or mitigate specific risks. These are reviewed separately through *ad hoc*, topic-specific assessments.

With regard to child labor in our cocoa supply chain, in 2024, we commissioned the International Cocoa Initiative (ICI) to conduct an assessment of our supplier-implemented CLMRS and they completed this in 2025. Their findings formed the basis of our updated CLMRS approach which we launched in the 2025/26 cocoa season. For further information, see Reducing the risk of child labor in cocoa supply chains.

The 2025 annual assessment review considered our Human Rights Policy, identification and assessment of risks and impacts, prevention and mitigation actions, tracking, reporting, and access to remedy. The outcomes of the review inform the continuous evolution of our due diligence process, including deepening our understanding of impacts in our own operations and supply chains, further strengthening measures to address social and environmental risks, and establishing more systematic reviews of the effectiveness and evolution of existing actions. These insights have also helped shape the priorities of our 2030 Strategy (also see our 2030 targets in Targets related to resource use and circular economy and Targets related to value chain workers). Our evaluation was prepared by the Human Rights Officer and reviewed by members of Group Management, as well as by the Sustainability Committee of the Board.

6. Report and communicate on the process

The Sustainability Statement in our Integrated Annual Report is our primary annual public report on our human rights due diligence efforts, action plans, and progress. We also report in accordance with country-specific human rights due diligence reporting requirements such as Article 964j et seq. Swiss CO or Modern Slavery Acts from various countries. See for example the Lindt & Sprüngli Modern Slavery Statement 2024.

S1 Own workforce

Lindt & Sprüngli employs over 16,000 people (headcount) worldwide. We strive to offer them an attractive and safe workplace, as well as an inclusive culture driven by equal career opportunities. To enable this, and address identified impacts and risks on our workforce and our business, we have developed targeted measures and rolled them out globally as part of our dedicated people strategy and our health and safety strategies.

Strategy

Impacts and risks on its own workforce are closely interconnected with Lindt & Sprüngli's overall strategy and business model. For this reason, Lindt & Sprüngli works to systematically identify and address these.

SBM-3

Material impacts, risks, and opportunities related to the own workforce and their interaction with strategy and business model

In our 2025 double materiality assessment, we identified the following impacts and risks related to our workforce for the Group:

+ Positive – Negative A Actual P Potential **US** Upstream **OO** Own operations **DS** Downstream ● Short term ● Medium term ● Long term

Impact, risk, and opportunity (IRO)	Description	+/-	A/P	US/OO/DS	Time horizon
Gender equality and equal pay for work of equal value					
Material impacts					
Unequal treatment and discrimination	Inadequate practices allow or reinforce unequal treatment in employment, for example on the grounds of national and ethnic origin, social origin, health status, sexual orientation, age, gender, political opinion, religion or belief, unless this is justified by the requirements of the employment. Unequal treatment includes, in particular, the payment of unequal remuneration for work of equal value.	–	A	OO	●
Health and safety					
Material impacts					
Occupational health and safety	Healthy and productive employees are the foundation of Lindt & Sprüngli's business. Physical and psychological integrity is also an unequivocal right of employees. Failure to offer a safe and healthy working environment for all staff and contractors can lead to significant, and in the worst case life-changing, negative personal impacts.	–	A	OO	●
Material risks					
Occupational health and safety	An unsafe working environment presents multiple risks. These include reputational damage to our business, legal consequences, reduced productivity, and financial loss. Violations of health and safety standards can result in monetary penalties and costs for corrective actions. High injury rates may indicate weak processes and standards, as well as an immature workplace safety culture, and lead to significant personal and/or reputational harm.	–	A	OO	●

As part of the Group's double materiality assessment we identified occupational health and safety as both an actual impact and a risk for our own workforce, while unequal treatment and discrimination were identified as having actual impact.

Lindt & Sprüngli's own workforce comprises employees under permanent and temporary contracts, including apprentices and graduates, working on a full- or part-time basis. It also includes non-employees such as temporary agency workers and self-employed workers.

Unequal treatment and discrimination

We identified a material negative impact related to unequal treatment and discrimination of our own workforce. Negative impacts and individual concerns, including gender-related pay gaps or discriminatory practices, are monitored through our grievance channels, and systemic risks are addressed via our different policies (also see Policies related to own workforce).

Group Human Resources is responsible for developing, coordinating, implementing and tracking the Group's people strategy, including unequal treatment and discrimination.

Lindt & Sprüngli subsidiaries are responsible for defining and managing local actions and implementation plans in accordance with local regulatory and labor law requirements.

To identify unequal treatment and discrimination, especially of groups that are at higher risk, we use workforce surveys and pay audits (in selected subsidiaries).

Occupational health and safety

We also identified material impacts and risks related to occupational health and safety. The Group's strategy and business model are impacted by these in various ways.

Group Environment, Health and Safety is responsible for developing, coordinating, implementing, tracking and assessing the Group's new health & safety strategy. Lindt & Sprüngli subsidiaries define and manage local occupational health and safety programs individually. In producing companies, this means that in addition to meeting regulatory requirements, there are specific risk-management processes in place, embedded in our continuous improvement program, the Lindt Performance Way (LPW). In distributing companies, priorities and focus are defined by local regulatory requirements. In the future, all Lindt & Sprüngli employees will be covered within our new standardized Group health and safety program. Implementation of the Group program began with an initial pilot country in 2025 and will be rolled out globally in the coming years.

Impact, risk, and opportunity management

We take various measures to mitigate the identified risks, reduce negative impacts, and maximize opportunities related to our own workforce. Such measures are based on our policies. We have various processes in place for engagement with our workforce. Further, we have processes in place to keep our employees safe and enable accurate tracking and remediation of incidents.

S1-1

Policies related to own workforce

Key policies related to the Group's own workforce are our Human Rights Policy, Health and Safety Policy, Business Code of Conduct and the Speak Up Policy. Details on our policies can be found in General information and the Appendix.

S1-2

Processes for engaging with own workers and workers' representatives

Lindt & Sprüngli considers engagement with its employees important to understand the issues that matter most to them. We have established processes to engage with our workforce through various channels, including employee surveys, engagement with work councils and processes regarding the health and safety of our employees.

Employee engagement surveys

The Group Chief Human Resources Officer holds operational responsibility for the initiation and execution of global employee engagement surveys. At subsidiary level, additional yearly pulse surveys may be conducted to monitor local trends.

The Group has decided to move to a new global survey system to redefine the future dialogue between employees and the company. It will be launched and rolled out globally in 2026. The future global survey will be conducted on a biennial basis.

Works council engagement

We remain committed to respecting our employees' rights to freedom of association, to join trade unions, and to collective bargaining. Our primary measurement tool in this context is regular meetings with works councils. Lindt & Sprüngli's Group Management engages regularly with the European Works Council, as per EU requirements. Our Group Chief Human Resources Officer leads this engagement. Other local employment matters are dealt with locally. Our focus areas in dialogue with works councils are financial compensation, working hours, non-discrimination, disciplinary practices related to harassment and abuse, freedom of association and collective bargaining, health and safety, and working conditions.

Occupational health and safety

Designated health and safety employees at our production sites work to improve the processes and procedures necessary for a safe working environment. They conduct health and safety self-assessments, identify hazards and risks, and investigate incidents. Each site is responsible for training its employees on occupational health and safety topics to support their site-specific needs. Lindt & Sprüngli intends to change this approach over time, as it plans to deploy a new Group-wide Health and Safety strategy and program starting in 2026. For this program, Group Environment, Health & Safety holds responsibility for the processes related to engaging with, and setting requirements for, the Group's workers on health and safety matters.

S1-3

Remediation processes and grievance channels for own workforce

Lindt & Sprüngli maintains remediation processes and grievance mechanisms related to our identified negative impacts affecting our own workforce.

Unequal treatment and discrimination

Employees are made aware of our Speak Up Line and the Speak Up Policy through our intranet, the Business Code of Conduct, and other communication channels such as posters, e-mails, and townhall meetings.

Lindt & Sprüngli encourages employees to use the regular reporting channels when raising a work-related concern (line manager, local Human Resources representative, Group Human Resources or Group Legal Compliance). Work-related grievances that constitute victimization are protected disclosures and may be reported through the Speak Up Line. For more information see Overarching social information and Business conduct.

We determine the necessary actions and appropriate responses to identified discriminatory and unequal treatment in our workforce on a case-by-case basis depending on how such issues were identified. For further information on instances reported via the Speak Up Line, see Speak Up Line - our grievance mechanism in Business conduct. Key findings and required remediation measures are discussed and evaluated locally.

Occupational health and safety

Each Lindt & Sprüngli subsidiary has a system in place for employees to report accidents, unsafe conditions, and near-miss incidents. Employees are encouraged to identify and report workplace hazards and risks so that we may better understand the root cause of incidents and take preventive action.

The management teams of local Lindt & Sprüngli subsidiaries and facilities are responsible for tracking occupational health and safety performance on a monthly basis, and for developing relevant and specific working procedures and practices to meet local regulatory and Group requirements. We plan to further standardize this approach across Lindt & Sprüngli subsidiaries. In addition, we plan to introduce a long-term program to improve the safety culture at our facilities.

S1-4

Actions related to own workforce

Our strategy and actions are guided by the Group people vision: "We thrive together to achieve our bold ambitions, powered by our purpose and unique culture. We are a responsible 'employer of choice' who provides an inspiring people experience."

We comply with applicable local labor laws and regulations. We remain committed to maintaining a respectful and inclusive workplace culture by continuing to provide regular education and by ongoing commitment to our actions as described above.

Unequal treatment and discrimination

To mitigate our negative impacts in connection with unequal treatment and discrimination, in 2025 we further worked on the implementation of our people strategy (launched in 2024). We continued with our commitment to fair treatment and non-discrimination across all people-related topics, embracing talent acquisition, compensation, and career advancement. These processes are regularly reviewed and adapted, as are our policies and business practices. For instance, we regularly review pay equity in selected subsidiaries, update training programs and materials, and revise recruitment or promotion criteria and guidelines to align those practices with our stated commitment to equality and non-discrimination.

Our diversity, equity, and inclusion (DEI) framework (launched in 2023; also known as the inclusion framework) is based on four pillars: Educate, Grow, Connect, and Celebrate.

In 2025, we continued with the following targeted initiatives of the framework in all subsidiaries:

- Educate: Local mandatory awareness trainings on unconscious bias and anti-harassment for all employees.
- Grow: Global mentoring program with more than 500 participants across the globe. This is to encourage cross-functional and intercountry learning, networking opportunities, and career development.
- Connect: Membership of the LEAD Network.
- Celebrate: Annual global and local celebration of International Women's Day in March, as well as recognition of Global Diversity Awareness Month in October. Some subsidiaries implement additional activities based on local rollout plans.

In 2025, we finalized a unified global recruiting platform alongside our global human resources system to be rolled out in 2026. This common platform will provide a global application portal and standardized recruitment processes globally, helping to ensure transparency, fairness, and accessibility for candidates. We are continuously working to enhance our recruitment processes and are developing a new recruiting assessment framework for key roles aimed at promoting objective and informed decision-making, reducing unconscious bias, and fostering a diverse workforce. These initiatives demonstrate our policy commitment to creating equal opportunities.

In 2025, we joined the LEAD Network, a non-profit, volunteer-led organization committed to attracting, retaining, and advancing women in the consumer goods and retail industry in Europe. Ten internal ambassadors from different Lindt & Sprüngli's European subsidiaries and functions have been identified to drive awareness in the company, and to gain insights about best practices. In addition, ten Lindt & Sprüngli employees have been identified and matched with either mentors or mentees from other fast-moving consumer goods companies through the LEAD Network mentoring program.

To improve internal mobility and career development and progression, we have launched a new internal global mobility policy that focuses on standardizing the packages and benefits provided to employees, ensuring fair and equal treatment. With the support of our external global relocation partner, we enhanced our visibility into the current locations and transfer durations of mobile employees, while also identifying potential future career pathways.

Occupational health and safety

We started with the design of a new Group-wide health and safety program in 2025 and piloted it at our subsidiary in Switzerland in multiple locations in the country. The new Safety Transformation and Asset Risk (STAR) program is based on a 'zero incidents' principle, meaning that every employee returns home in good health each day. The program is founded on a set of mandatory technical standards related to the areas where our industry has the most risk. These are combined with programs to build behaviors that focus on risk awareness and intervention. Building a strong safety culture throughout the organization helps to ensure that everyone adopts and promotes safe and healthy behaviors. Combining improved risk management processes with a strong focus on behavior support our health and safety vision of 'Safety is our first ingredient'. The program is overseen by the Health & Safety Steering Committee, developed and guided by a project team at head office, and ultimately owned and executed by our companies locally.

Metrics and targets

Our Sustainability Plan outlines our targets and the corresponding metrics to track the Group's progress regarding its sustainability performance. As the 2025 reporting year concludes the current strategy period, the Group has set updated targets to advance our sustainability efforts beyond 2025.

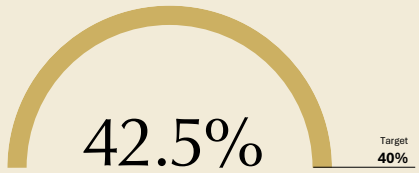
S1-5

Targets related to own workforce

Unequal treatment and discrimination

Our target

We aimed to increase the representation of women in senior leadership to 40% by 2025.



Status 2025: Achieved

We have set the following commitments for our own workforce for the strategy period 2026-2030:

We are committed to maintaining a workplace free of discrimination.

We aim to create a culture of inclusion and belonging through education, employee development, community connection and celebration.

To uphold our commitment to a workplace free of discrimination, we aim to biennially assess and take action towards achieving equal pay for equal work in each subsidiary (excluding US-based companies) as of 2027, or as required by local law.

Occupational health and safety

Our target

We aim to continuously reduce our safety risks to achieve our long-term vision of zero lost-time accidents.

4.7✓

Rate of lost-time accidents in our own workforce (No. of lost-time accidents per 1 million working hours)

Status 2025: Deviations

This commitment remains valid for the strategy period 2026-2030.

Our overall safety performance declined in 2025 compared to 2024 due to workplace incidents. We recorded three✓ high-consequence incidents, our recordable incident rate increased to 8.5✓, and days away from work decreased by 14%. We have implemented mandatory and Group-wide uniform reporting requirements since 2024. We believe our data quality will continue to improve over time, as awareness of reporting and KPIs increases. Nevertheless, our current performance further reinforces our commitment to deploy our new health and safety approach and we work to continuously improve our practices.

S1-6

Characteristics of employees

General employment data [1]

KPI	Unit	2025	2024	YOY
Total number of employees incl. seasonal and temporary employees (ESRS 2 SBM-1 40 a iii; ESRS S1-6 50 a; headcount; breakdown by gender and region see below)	Headcount	16,756 ✓	16,198	+3.4%
Thereof permanent employees (ESRS S1-6 50 b i; breakdown by gender see below)	Headcount	13,293 ✓	13,170	+0.9%
Thereof temporary and seasonal employees (ESRS S1-6 50 b ii; breakdown by gender see below)	Headcount	3,463 ✓	3,028	+14.4%
Thereof full-time employees (ESRS S1-6 52 a)	Headcount	12,738 ✓	12,657	+0.6%
Thereof part-time employees (ESRS S1-6 52 b)	Headcount	4,018 ✓	3,541	+13.5%

1 Numbers are reported as per the end of the reporting period (31.12.).

Total number of employees incl. seasonal and temporary employees (headcount; breakdown by gender and region) (ESRS 2 SBM-1 40 a iii; ESRS S1-6 50 a) [1]

2025	Female	Male	Other	Not reported	Total
North America	2,282	1,904	2	32	4,220 ✓
Thereof United States	2,012	1,757	2	32	3,803 ✓
Europe	5,464	3,964	0	0	9,428 ✓
Thereof Germany	1,825	1,368	0	0	3,193 ✓
Rest of the World	2,355	751	2	0	3,108 ✓
Group	10,101	6,619	4	32	16,756 ✓

2024	Female	Male	Other	Not reported	Total
North America	2,317	1,953	8	31	4,309
Thereof United States	2,059	1,815	8	31	3,913
Europe	5,286	3,822	1	0	9,109
Thereof Germany	1,858	1,333	1	0	3,192
Rest of the World	2,093	685	2	0	2,780
Group	9,696	6,460	11	31	16,198

1 Numbers are reported as per the end of the reporting period (31.12.).

Permanent, temporary and non-guaranteed hours employees (headcount; breakdown by gender)[1]

2025	Female	Male	Other	Not reported	Total
Total number of permanent employees (ESRS S1-6 50 b i)	7,684	5,603	0	6	13,293 ✓
Total number of temporary employees (ESRS S1-6 50 b ii)	2,417	1,016	4	26	3,463 ✓
Total number of non-guaranteed hours employees (ESRS S1-6 50 b iii)	1,198	765	4	27	1,994 ✓

2024	Female	Male	Other	Not reported	Total
Total number of permanent employees (ESRS S1-6 b i)	7,598	5,562	3	7	13,170
Total number of temporary employees (ESRS S1-6 b ii)	2,098	898	8	24	3,028
Total number of non-guaranteed hours employees (ESRS S1-6 b iii)	1,164	765	7	26	1,962

1 Numbers are reported as per the end of the reporting period (31.12.).

Employee turnover (ESRS S1-6 50 c)[1,2]

KPI	Unit	2025	2024	YOY
Total employee turnover during the reporting period	No.	2,355 ✓	2,554	-7.8%
Rate of employee turnover during the reporting period in relation to total employees as per year-end	%	17.7 ✓	19.4	-1.7pp

1 Numbers are reported as per the end of the reporting period (31.12.).

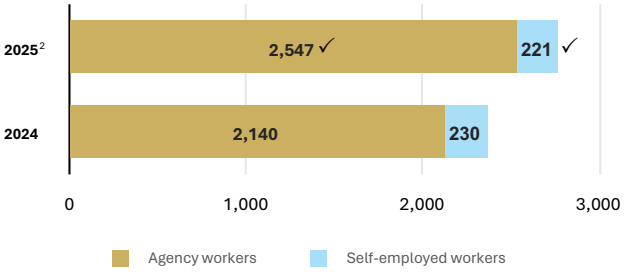
2 Excludes temporary and seasonal employees.

Total headcount increased overall, largely due to the expansion of retail operations through new store openings and the implementation of a global large-scale IT project. The growth in temporary employees was mainly associated with these store openings. The increase in part-time employees is attributable to the staffing concepts of newly opened stores and to targeted initiatives aimed at increasing operational flexibility in manufacturing and facilitating workforce transitions, specifically in Germany and Chile.

S1-7

Characteristics of non-employee workers in own workforce

Non-employees (headcount; S1-7 55 a)[1]



1 Numbers are reported as per the end of the reporting period (31.12.).

2 Total number of non-employees in 2025: 2,768.✓

The company observed an increase in the number of agency workers, primarily to support peak-season activities in newly opened retail stores and to ensure business continuity by covering positions temporarily vacant during recruitment processes or other employee absences. The number of self-employed workers decreased, as several roles were internalized or the related services were no longer required.

S1-14

Occupational health and safety

2025	Unit	Own workforce	Non-employees	Other workers
People in Lindt & Sprüngli's own workforce who are covered by the Group's health and safety management system based on legal requirements and/or recognized standards or guidelines (ESRS S1-14 88a)	%	0.0	0.0	N.A.[1]
Number of fatalities as a result of work-related injuries and work-related ill health (ESRS S1-14 88 b)	No.	0 ✓	0 ✓	1 ✓
Number of high-consequence work-related injuries (excluding fatalities)	No.	3 ✓	0 ✓	N.A.[1]
Number of recordable work-related accidents (ESRS S1-14 88 c)	No.	214 ✓	16 ✓	N.A.[1]
Rate of recordable work-related accidents (No. recordable accidents per 1 million working hours) (ESRS S1-14 88 c)	Rate	8.5 ✓	4.8 ✓	N.A.[1]
Number of lost-time accidents	No.	119 ✓	6 ✓	N.A.[1]
Rate of lost-time accidents (No. of lost time accidents per 1 million working hours)	Rate	4.7 ✓	1.8 ✓	N.A.[1]
Number of cases of recordable work-related ill health (ESRS S1-14 88 d)	No.	7 ✓	0 ✓	N.A.[1]
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health (ESRS S1-14 88 e)	No.	3,350 ✓	50 ✓	N.A.[1]

2024	Unit	Own workforce	Non-employees	Other workers
People in Lindt & Sprüngli's own workforce who are covered by the Group's health and safety management system based on legal requirements and/or recognized standards or guidelines (ESRS S1-14 88a)	%	0.0	0.0	N.A.[1]
Number of fatalities as a result of work-related injuries and work-related ill health (ESRS S1-14 88 b)	No.	0	0	0
Number of high-consequence work-related injuries (excluding fatalities)	No.	3	0	N.A.[1]
Number of recordable work-related accidents (ESRS S1-14 88 c)	No.	214 [2]	27 [2]	N.A.[1]
Rate of recordable work-related accidents (No. recordable accidents per 1 million working hours) (ESRS S1-14 88 c)[2]	Rate	8.4	10.3	N.A.[1]
Number of lost-time accidents	No.	92	5	N.A.[1]
Rate of lost-time accidents (No. of lost time accidents per 1 million working hours)	Rate	3.6	1.9	N.A.[1]
Number of cases of recordable work-related ill health (ESRS S1-14 88 d)	No.	3 [3]	0	N.A.[1]
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health (ESRS S1-14 88 e)[4]	No.	3,891	26	N.A.[1]

1 Datapoint is not required by ESRS S1-14 for other workers.

2 Data was restated following an updated incident classification. This resulted in a difference of 1 between the figure disclosed in the preceding period and the revised comparative figure.

3 Data was restated following an updated incident classification. This resulted in a difference of 1 between the figure disclosed in the preceding period and the revised comparative figure.

4 Data was restated following the addition of days lost in 2025 that were attributable to incident cases originating in 2024. This resulted in a difference of 1,178 days between the figure disclosed in the preceding period and the revised comparative figure. The 2025 number of days lost will be restated in the new reporting cycle.

S1-17

Incidents, complaints, and severe human rights impacts

The current data collection regarding discrimination and harassment incidents includes cases reported via the Speak Up Line grievance mechanism and legal proceedings. All incidents reported have been reviewed by the organization.

Non-discrimination

KPI	Unit	2025	2024	YOY
Incidents of discrimination and harassment (ESRS S1-17 103 a)	No.	30 ✓	16	+87.5%
Number of complaints filed other than discrimination and harassment (ESRS S1-17 103 b)[1]	No.	49 ✓	N.A.	–
Total amount of fines, penalties, and compensation for work-related incidents as reported above (ESRS S1-17 103 c)[1]	CHF thousand	0 ✓	N.A.	–
Number of severe human rights incidents connected to Lindt & Sprüngli's own workforce (ESRS S1-17 104 a)[1]	No.	0 ✓	N.A.	–
Total amount of fines, penalties and compensation of severe human rights incidents connected to the undertaking's workforce (ESRS S1-17 104 b)[1]	CHF thousand	0 ✓	N.A.	–

1 Metric newly introduced in 2025 and not collected retrospectively.

We continue to build awareness and offer training opportunities on the Speak Up Line as a reporting channel. Appropriate remediation is assessed and discussed on a case-by-case basis with local and/or Group Management, with measures determined depending on the case outcome. Remediation actions included warnings and/or dismissals where the reported concerns were substantiated.

S2 Workers in the value chain

Lindt & Sprüngli aims to play a positive role in improving the lives of the workers in its value chain. To this end, we apply a combination of measures based on the impacts, risks and opportunities identified in our supply chain. The Lindt & Sprüngli Responsible Sourcing Approach defines selected requirements for sourcing of our 12 priority raw and packaging materials.

Strategy

The actual and potential impacts on workers in the value chain, as well as the material risks and opportunities arising from these impacts and dependencies, are closely interconnected with Lindt & Sprüngli's overall strategy and business model. For this reason, Lindt & Sprüngli works to systematically identify and address these.

SBM-3

Material impacts, risks, and opportunities related to workers in the value chain and their interaction with strategy and business model

In our 2025 double materiality assessment, we identified the following impacts, risks, and opportunities related to workers in the value chain for the Group:

+ Positive – Negative A Actual P Potential **US** Upstream **OO** Own operations **DS** Downstream Short term Medium term Long term

Impact, risk, and opportunity (IRO)	Description	+/-	A/P	US/OO/DS	Time horizon
Secure employment					
Material impacts					
Decent working conditions including wages and income	Lindt & Sprüngli's business operation can have a negative impact on its workers in the value chain if workers do not have favorable working conditions, are inadequately paid (including not receiving a living wage or income), work unacceptable daily and weekly hours, or are denied choice whether or not to work overtime and are inadequately compensated for any overtime worked.	–	A	US/DS	Short term
Material risks					
Human rights violations including child labor	A violation of human rights due to Lindt & Sprüngli's reliance on raw materials and supply chains with unresolved human rights issues (e.g., child labor, forced labor, inadequate living wages and living income, poor labor standards) can result in regulatory non-compliance, fines, import bans, class action lawsuits, adverse impact on reputation and potential loss of customers and revenue.	–	P	US	Short term
Social dialogue					
Material opportunity					
Investment in resilient supply chains	Investment in resilient supply chains (e.g., farmers rejuvenating farms or other measures to increase or stabilize yields) with good social conditions can help increase Lindt & Sprüngli's access to raw materials in the long term.	+	A	US	Long term

Impact, risk, and opportunity (IRO)	Description	+/-	A/P	US/OO/DS	Time horizon
Training and skills development					
Material opportunity					
Farmer training	Training in Good Farming Practices (see Glossary) provided as part of the Lindt & Sprüngli Farming Program can help improve farm productivity which may contribute to increased farm output. Farmer training on environmental practices can help increase farm resilience and secure the supply of raw materials in the future.	+	A	US	
Child labor					
Material impact					
Child labor	Incidents of child labor deprive children of their childhood, their potential and dignity, and are harmful to their physical and mental development.	–	A	US	
Forced labor					
Material impact					
Forced labor	Forced labor has severe and long lasting consequences for the individual, which can include physical and psychological harm, loss of freedom and autonomy, economic exploitation, and heightened vulnerability to further abuse.	–	A	US	

A diverse set of workers, spanning from those involved in upstream sourcing of raw materials to downstream retail and distribution, contribute to the production and distribution of the company's products. We have identified several categories of value chain workers who may be materially impacted by our operations. These include workers in our upstream supply chain, such as those involved in harvesting and processing raw materials, the manufacturing of goods, and the provision of services.

Workers across our value chain may be exposed to negative impacts, for example human rights violations, low farmer incomes, and poor labor conditions. These impacts are especially pronounced in contexts where labor protections are weak. In addition, child labor and forced labor remain systemic issues in a number of commodity origins and supply chains. We also consider the potential for other incidents, such as industrial accidents, or violations within specific business relationships. Individuals particularly vulnerable to negative impacts include farmers, women, children, young workers, and migrant workers. Lindt & Sprüngli is actively working to strengthen its understanding of how certain groups of value chain workers may be at greater risk of harm due to their characteristics, working contexts, or the nature of their activities.

By respecting human rights and international labor standards, and treating workers with dignity and respect, we can build vital trust with our partners, stakeholders, and the communities we are part of. Additionally, we can strengthen the resilience of people in our value chain, reduce the risk of negatively and increase the chance of positively impacting their lives and livelihoods.

Impact, risk, and opportunity management

As described in the Overarching social information, we implement a due diligence process to identify, prevent, and mitigate human rights risks of workers in our value chain. This process is grounded in our policies and supported by engagement with workers, monitoring systems, and remediation measures. Through programs, partnerships, certifications, and direct field engagement, we strive to continuously improve working conditions and address systemic challenges.

S2-1

Policies related to value chain workers

Our key policies related to workers in the value chain are our Supplier Code of Conduct, the Human Rights Policy, the Speak Up Policy the No-Deforestation Policy, the Child Labor Monitoring and Remediation System (CLMRS) Implementation Guidance and the Responsible Sourcing Guidance. Details on the policies can be found in General information and in the Appendix.

S2-2

Processes for engaging with value chain workers

Lindt & Sprüngli considers meaningful engagement with value chain workers important to better understand the issues affecting them. While we do not yet have formalized processes to structure and assess the effectiveness of such engagement, we strive, where feasible, to engage directly with workers or through credible proxies such as NGOs.

In our cocoa supply chain, worker engagement is primarily managed through the Farming Program. Regular feedback on the program is collected by supplier staff and local Lindt & Sprüngli representatives, as part of farmer engagement and community development work. Through field visits, Lindt & Sprüngli representatives gain valuable insights from cocoa farmers and other local stakeholders about the conditions on the ground and the implementation of the Farming Program. This process also informed the revision of our Child Labor Monitoring and Remediation System (CLMRS) including better support for children identified in child labor and better training for CLMRS field staff.

We work with a range of strategic and technical partners to help implement, monitor, and continuously improve the Farming Program. Partner collaboration includes regular engagement with farmers and farmer groups to inform our program design and implementation.

Our partners include the Rainforest Alliance, the KIT Royal Tropical Institute, Ipsos, Helvetas and AGROMAP. Beyond our direct partnerships with external organizations, our suppliers also collaborate with third parties on the implementation of the Farming Program.

Third-party certifications for cocoa and other raw materials promote engagement with value chain workers and their representatives. Engagement methods include consultations, training, and field assessments, with frequency tailored to local risk levels. The effectiveness of these engagements is monitored by independent certification bodies through impact evaluations of the certification schemes, stakeholder feedback, and corrective action tracking, which informs Lindt & Sprüngli's processes to manage actual and potential impacts on workers.

Field visits by Lindt & Sprüngli representatives are also conducted in our non-cocoa raw material supply chains to gain a deeper understanding of local conditions. For instance in 2025, we visited hazelnut suppliers in Türkiye. This provided an opportunity to directly engage with workers and to understand the effectiveness of measures implemented on the ground. We also visited actors in the coconut supply chains in the Philippines, including farms, cooperatives, and a mill, to gain a better understanding of working conditions and identify opportunities to strengthen Good Agricultural Practices within these supply chains.

Responsibility for engaging with value chain workers is embedded within our sourcing and sustainability functions. The Head of Responsible Sourcing holds operational responsibility for implementing our Responsible Sourcing Approach and facilitating engagement with value chain workers related to non-cocoa materials. This role reports to the Head of Procurement, who communicates information of strategic relevance to Group Management. For cocoa, the Head of Cocoa Sustainability is operationally responsible for implementing our Responsible Sourcing Standard requirements and collaborating with cocoa suppliers on the execution of the Lindt & Sprüngli Farming Program. Group Sustainability, through the Human Rights Officer, facilitates overall worker engagement in line with our due diligence approach. These roles report to the Head of Group Sustainability, who provides strategic updates to Group Management. These reporting lines help to integrate insights and feedback from value chain workers into our strategic decision-making processes and inform our overall approach to responsible sourcing.

S2-3

Remediation processes and grievance channels for value chain workers

The Supplier Code incorporates our Speak Up Line, which encourages suppliers, their subcontractors, and their employees to confidentially report concerns they may have about suspected misconduct at our sites or violations of the Supplier Code, without fear of retaliation. For more information on channels available to raise concerns and processes to remediate negative impacts, see Overarching social information and Business conduct policies and corporate culture. For remediation actions see Overarching social information and Actions related to value chain workers.

S2-4

Actions related to value chain workers

Central to our actions regarding workers in the value chain is our Responsible Sourcing Approach, which consists of five components:

Our Responsible Sourcing Approach

Responsible Sourcing Standard for cocoa *Lindt & Sprüngli Farming Program*	**Lindt & Sprüngli Farming Program:** *The Farming Program aims to address social and environmental impacts in our cocoa supply chain and is implemented by cocoa suppliers and other partners in Côte d'Ivoire, the Dominican Republic, Ecuador, Ghana, Madagascar, Papua New Guinea, and Peru.*	Material based
Responsible Sourcing Standards *for priority materials*	**Priority materials:** *Responsible Sourcing Standards have been defined for our 12 priority materials: cocoa, almonds, coconut oil, coffee, dairy, eggs, Turkish hazelnuts, palm oil, raw sugar (cane and beet), soy lecithin, vanilla, and pulp- and paper-based packaging.*	
Supplier audits and remediation *Supplier Sustainable Practice (SSP) Program*	**Scope and scale of SSP:** • *Focus on on-site assessments of packaging suppliers in Asia based on risk prioritization* • *Provision of targeted development support*	Supplier based
Supplier assessments *EcoVadis framework*	**Scope and scale of assessments:** • *21 criteria covering environment, labor and human rights, ethics, and sustainable procurement* • *Relevant direct and indirect suppliers of our subsidiaries*	
Setting expectations *Acknowledgement of Supplier Code of Conduct*	**Our Supplier Code of Conduct covers:** • *Compliance with laws and regulations* • *Doing business with integrity* • *Social and working conditions* • *Environmental responsibility*	

Impact ↑ | Requirements

Setting expectations

We set out our expectations in our Supplier Code of Conduct (Supplier Code). It requires our main suppliers throughout the supply chain to adhere to our social, environmental, ethical, legal, and integrity standards, including compliance with laws and regulations, doing business with integrity, providing acceptable social and working conditions, and environmental responsibility.

The Supplier Code is applicable for the whole Lindt & Sprüngli Group and is distributed to our main suppliers at onboarding, requiring adherence through acknowledging and signing the Supplier Code, or as a fallback confirming equivalence of their own code of conduct. In the case of revisions, our suppliers have to re-confirm their adherence. The Supplier Code requires suppliers to conduct regular internal assessments with respect to their compliance with the Supplier Code, agree to participate in assessments conducted by or on behalf of Lindt & Sprüngli, and accept inspections of their facilities to verify compliance.

Supplier assessments

We use the EcoVadis framework to evaluate the sustainability performance of prioritized suppliers of relevant direct and indirect goods and services of our subsidiaries. In 2025 we expanded the scale of our assessment from 57.7% to 73.2%✓ of our total procurement expenditure across our Group. Based on expenditure, Lindt & Sprüngli prioritizes suppliers that have not yet undergone the assessment process. Our focus is then on running the assessment on suppliers with expiring scores to renew their score.

Every participating supplier receives an individual corrective action plan which outlines expectations on each criterion. In 2025, our suppliers achieved an average expenditure weighted score of 63 out of 100 points.

The EcoVadis framework takes into account material industry issues, presence in risk countries, and the size and geographical reach of the supplier. Furthermore, the assessment considers international standards and frameworks such as the Ten Principles of the United Nations Global

Compact, the International Labour Organization conventions, the Global Reporting Initiative (GRI) Standards and ISO 26000, the Ceres Roadmap 2030, and the United Nations Guiding Principles (UNGPs).[1]

Supplier audits and remediation

We closely monitor and strive to improve responsible practices at supplier sites through our Supplier Sustainable Practice (SSP) Program, our supplier site audit, and remediation program. Based on prioritization derived from a risk assessment, the program focuses on packaging suppliers in Asia, with an emphasis on social and environmental aspects at production sites. Currently around 10% of our packaging expenditure is linked to suppliers from Asia, especially for decorative materials, as well as for supplies for our Asian subsidiaries.

Depending on their risk profile, particularly on the nature of their business operations, we conduct on-site assessments of suppliers that present a significant risk. For new tier-1 and -2 contractors (sub-suppliers that do not have a direct business relationship with Lindt & Sprüngli), we carry out quick-check assessments which focus on compliance. Should suppliers have a low rating in their SSP audits, we require them to be audited on a more frequent basis. We also provide support to our suppliers to close corrective actions and drive continuous improvements.

Suppliers in the SSP Program that violate zero-tolerance issues, or repeatedly fail to improve, are added to Lindt & Sprüngli's Group-wide block list.

Responsible Sourcing Standards: Responsible sourcing of non-cocoa raw materials

We have defined Responsible Sourcing Standards for 12 priority raw and packaging materials that have been identified through a comprehensive risk assessment. To address material impacts and risks related to value chain workers, we require suppliers to meet recognized Responsible Sourcing Standards or equivalent benchmarks. These include, for example, the Rainforest Alliance certification, Roundtable for Sustainable Palm Oil (RSPO), Bonsucro, Forest Stewardship Council® (FSC®), and the Farm Sustainability Assessment (FSA) Silver level.

Certified or verified raw material suppliers are expected to meet social, environmental, and economic criteria, including fair treatment of workers, safe working conditions, and respect for human rights defined in those standards or benchmarks. Standards require risk assessments, prevention and mitigation of labor issues such as child labor, and monitoring of corrective actions.

While these programs represent a significant step beyond conventional sourcing, it is important to highlight that systemic challenges remain. Addressing root causes of social and environmental issues requires continued collaboration with suppliers, industry and multistakeholder initiatives, NGO's, and other stakeholders.

For more information on certifications, verification, and targets related to non-cocoa raw materials, see Resource use and circular economy.

Reducing the risk of child labor in non-cocoa priority material supply chains

This section and the sections Reducing the risk of child labor in cocoa supply chains, Establishing traceable and transparent supply chains and Our human rights due diligence process in Overarching social information address specific due diligence and reporting obligations in the area of child labor in fulfillment of Article 964j-l of the Swiss Code of Obligations.

Our priority raw and packaging materials include categories flagged for increased child labor risk in our human rights risk assessment. For more information, see Assessing risks of child labor in Overarching social information.

Palm oil from Indonesia is associated with an elevated child labor risk. Lindt & Sprüngli sources 100.0%✓ of its palm oil, palm kernel oil, and their fractions with Roundtable on Sustainable Palm Oil (RSPO) certification. The RSPO Standard includes criteria prohibiting child labor and requiring policies to protect children and to provide remediation.

We also identified an elevated risk of child labor in our hazelnut supply chain in the Turkish Black Sea region, in our vanilla supply chain in Madagascar, as well as in various regions in our coconut oil supply chain. To help address this risk, our Responsible Sourcing Standard for these raw materials is certification through the Rainforest Alliance Sustainable Agriculture Standard. The standard sets various social requirements for certified farms to address risks, for example of child labor, forced labor, discrimination, and workplace violence and harassment. The standard includes an "assess-and-address" model, which requires certificate holders to have specific measures to monitor, mitigate, and remediate cases of these issues. For more information on the priority raw materials see Resource use and circular economy.

The risk of child labor in the packaging supply chain is primarily associated with factories in Asia. Through our Supplier Sustainable Practice (SSP) Program, we audit supplier sites with an emphasis on social and environmental aspects, including child labor (see Supplier audits and remediation).

Responsible Sourcing Standard for cocoa: Lindt & Sprüngli Farming Program

Since 2008, the Lindt & Sprüngli Farming Program has been our Responsible Sourcing Standard for cocoa. It was developed to address social and environmental impacts in our cocoa supply chain. The basis of the Farming Program is long-term supplier partnerships. Additionally, we work towards transparent and traceable supply chains.

The Farming Program aims to contribute to three main objectives: increasing the resilience of farming households, reducing the risk of child labor and conserving biodiversity and

1 Find more information on the EcoVadis rating methodology and principles on the EcoVadis website.

natural ecosystems. It consists of a complementary set of actions related to the economic, social, and environmental aspects of cocoa production. For more information on farmer resilience and the protection of children's rights, see the subsequent sections. For more information on the conservation of biodiversity and natural ecosystems, see Biodiversity and ecosystems.

In 2025 the financial resources invested in responsible sourcing of cocoa increased from a total of CHF 33.6 million in 2024 to CHF 35.1 million (+4%). This includes Farming Program costs and premiums as well as costs for certification and projects with external partners. Not included is the Living Income Differential.

In 2025, the Lindt Cocoa Foundation co-funded the Farming Program in Ghana and Madagascar, contributing an additional CHF 526,000 to farmers and communities in line with its mission to promote Good Farming Practices and support communities in cocoa producing regions.

Pursuing long-term supplier partnerships

Long-term collaboration with strategic cocoa suppliers, which are committed to partnering and working with Lindt & Sprüngli to deliver on the Lindt & Sprüngli Farming Program, is crucial in our approach. Our supply agreements, covering a major share of cocoa volumes, include a description of how the Farming Program is planned to be implemented in the specific supply chain across a defined period of time.

Establishing traceable and transparent supply chains

This section and the sections Reducing the risk of child labor in cocoa supply chains, Reducing the risk of child labor in non-cocoa priority material supply chains, and Our human rights due diligence process in Overarching social information address specific due diligence and reporting obligations in the area of child labor in fulfillment of Article 964j-l of the Swiss Code of Obligations.

Physical traceability of cocoa is a key principle of our Responsible Sourcing Standard for cocoa. For more information on traceability, see Actions and resources related to biodiversity and ecosystems.

Objective 1: Increasing the resilience of farming households

The Lindt & Sprüngli Farming Program strives to contribute to building resilient livelihoods for farmers, their families, and farming communities. Our goal is to help improve the income situation of the farmers in our cocoa value chain, as poverty among cocoa households is one of the underlying root causes of the cocoa sector's challenges.

We aim to address this issue through a combination of measures, focused on increasing farm productivity and resilience, and supporting income diversification and community investment.

Increasing farm productivity and income

The suppliers implementing the Farming Program provide trainings to farmers to improve adoption of good agricultural, social, environmental, and business practices. This includes group training and individual coaching. In addition, we financially support the provision of farming materials and services for farms. Selected farmers gain assistance with access to productive and disease-resistant cocoa seedlings, shade trees, and farming equipment.

The price we pay for cocoa is determined by the market price. The farmgate price, i.e., the price a farmer receives for the cocoa, is determined either by the local market price, or, in Ghana and Côte d'Ivoire, by the government.

In addition to paying the market price for our cocoa products, we provide farmers in the Lindt & Sprüngli Farming Program with cash or in-kind premiums through suppliers. We also support the efforts of the governments in Côte d'Ivoire and Ghana with a Living Income Differential (LID) of USD 400 per metric ton of cocoa beans. We have purchased our cocoa from Ghana and Côte d' Ivoire with LID pricing since its introduction in 2019 and will continue to do so.

Building upon the experience we have gained since the introduction of the Farming Program in 2008, in 2025 we launched a Living Income Program aimed at helping to close the income gap toward a living income for cocoa farming households. The basis of this is multi-year support of selected farmer groups. To foster farm investment in productivity and resilience, we finance the direct provision of cash transfers to cocoa farming households. The financial incentives as part of the Living Income Program are structured to enable Good Farming Practices such as pruning cocoa trees to improve yields and to foster children's school attendance.

Supporting income diversification and community development

Income diversification is an important element to increasing the income of smallholder cocoa households and promoting women's empowerment. Women play a vital role in rural development, yet gender inequality is a reality in the cocoa sector. Women's empowerment is key to addressing different challenges in the sector, including child labor. Our suppliers' staff train selected Farming Program households in on-farm and off-farm diversification, and selected farmers benefit from the creation of Village Savings and Loan Associations (VSLAs).

The resilience of farming households is also influenced at the community level. Here we invest through the Farming Program in activities such as school and borehole construction, as well as maintenance and renovation of the infrastructure provided.

Objective 2: Reducing the risk of child labor in cocoa supply chains

This section and the sections Reducing the risk of child labor in non-cocoa priority material supply chains, Establishing traceable and transparent supply chains and Our human rights due diligence process in Overarching social information address specific due diligence and reporting obligations in the area of child labor in fulfillment of Article 964j-l of the Swiss Code of Obligations.

Lindt & Sprüngli strongly condemns all forms of child labor. In agricultural value chains, especially in the cocoa sector in West African countries, child labor remains a persistent and complex challenge. Addressing it requires sustained, collaborative efforts from all stakeholders across the sector.

Lindt & Sprüngli employs a tailored strategy to mitigate child labor risks. Our cocoa suppliers which implement the Farming Program in countries of origin with a risk of child labor are required to address child labor risks along the cocoa supply chain by implementing our Child Labor Monitoring and Remediation (CLRMS) guidance. For volumes sourced outside the Farming Program, we rely on the requirements of, and verification through, the Rainforest Alliance certification.

Since child labor cannot be tackled by individual organizations alone, and requires ongoing efforts to improve and further develop sector responses, we are a member of the International Cocoa Initiative (ICI). We also engage in collective action at origin to strengthen access to quality education, such as the Child Learning and Education Facility (CLEF) coalition in Côte d'Ivoire which we joined in 2022 and SCALE (System Change Architecture for Learning Excellence) in Ghana.

Child Labor Monitoring and Remediation process

1. Assess farming household and community risks

2. Implement preventive interventions

3. Monitor farming households

4. Provide remediation to children identified in child labor

5. Report data and progress

1. Assess farming household and community risks

Household and community risk assessments are the starting point of the Child Labor Monitoring and Remediation System (CLMRS) process. Suppliers are required to collect and analyze community and household data to identify communities and households with high child labor risks. Our suppliers are instructed to use this data to inform future monitoring visits and investments in preventive actions at the supply chain and community level, which are implemented as part of the Farming Program.

In 2025 we continued to support eight suppliers in Ghana, Côte d'Ivoire, and Papua New Guinea with implementing our CLMRS and two suppliers in Madagascar, which are in the process of rolling it out.

2. Implement preventive interventions

As an initial preventive measure in the supply chain, Lindt & Sprüngli expects its suppliers to raise awareness of the protection of children's rights as part of the mandatory training curriculum. In addition to farmer training, staff from our suppliers conduct visits to selected high-risk Farming Program households to raise awareness at an individual level.

Since child labor is a systemic issue, it cannot be solved on a broader scale solely by engaging individual households and supporting individual children in the supply chain. For this reason, we expect our suppliers to use the collected CLMRS risk data to decide on and target more systemic and preventive community-based interventions. As a result, selected at-risk communities are supported with investments, such as education and water infrastructure.

In 2025 we also provided financial support for the creation of new Community Child Protection Committees (CCPCs). These work to sensitize communities on the issue of child labor and serve as an additional mechanism to address child labor beyond the supply chain.

3. Monitor farming households

We guide suppliers in implementing a risk-based approach to identifying child labor within the cocoa supply chain. Firstly, suppliers operating in child labor risk countries are expected to identify children at risk during announced farm monitoring visits to Farming Program farmers. Secondly, suppliers are expected to conduct unannounced child labor monitoring visits to selected homes or farms of Farming Program households identified to be at risk during the risk assessment. Finally, in addition to Lindt & Sprüngli's own grievance mechanism, suppliers are requested to have grievance mechanisms in place through which child labor can be reported by stakeholders (for more information see Provide access to effective remedy in Overarching social information).

To support child labor monitoring at community level, the CCPCs established through Farming Program investments provide indirect support through the introduction of further monitoring and grievance mechanisms, as well as data sharing with regional government institutions.

4. Remediation to children identified in child labor

Suppliers are required to operate a case management system to manage identified child labor. Such a system aims to provide remediation support for concerned families of impacted children. It is combined with follow-up visits to assess the success of the remediation support.

Remediation support at an individual level can include engagement with parents, the provision of school uniforms, birth certificates, and funds for school fees, as well as referrals to local authorities. In the cocoa reporting year 2024/25, suppliers reported that more than 2,000 children within the Farming Program received remediation support as part of the CLRMS process. We expect this figure to rise significantly in the coming years due to the rollout of an updated CLMRS that places greater focus on household engagement and support (aligned with the International Cocoa Initiative (ICI) core criteria) as of season 2025/26. As a consequence, our suppliers will be conducting significantly more household visits and are applying a new data identification method based on declaration. In doing so, we are primarily relying on data validation by the ICI. Through this approach, we will be able to identify more children at risk of child labor and, through our partner organizations, provide support to them. We require that all the children identified in child labor receive appropriate remediation support. Remediation support for child labor identified outside of the Farming Program can consist of awareness-raising visits by the CCPC at community level where available, or through referral to government institutions.

5. Report data and progress

Suppliers are required to document their processes, collect and analyze data, record activities conducted, and report on both activities and remediation on a quarterly basis to Lindt & Sprüngli, and in Ghana and Côte d'Ivoire annually to the International Cocoa Initiative (ICI).

Refining our approach in our cocoa supply chain

In 2024 we commissioned the International Cocoa Initiative (ICI) to review the implementation of our current CLMRS by suppliers in Ghana and Côte d'Ivoire. The results included suggestions for strengthening our approach, which we have taken as the basis for a strategic reset.

Starting in the 2025/26 cocoa season, we launched an update of our CLMRS with seven suppliers in Ghana and Côte d'Ivoire in partnership with the ICI. Our updated approach has been applying lessons learned from implementing our CLMRS over several years and aligns with the industry standard for CLMRS as per International Cocoa Initiative (ICI) core criteria for the West-African sourcing origins. The CLMRS core criteria of ICI define the minimum standards for system design and implementation by our suppliers, including key metrics, required activities, and essential definitions.

This updated CLMRS is complemented by two strategic pillars: an investment in preventive measures at the community level (including educational opportunities and livelihood support); and collaboration with industry and governmental stakeholders for greater alignment, scale, and impact.

Objective 3: Conserving biodiversity and natural ecosystems

For more information on our cocoa-related actions working towards conservation of biodiversity and natural ecosystems, see Actions and resources related to biodiversity and ecosystems.

Monitoring, evaluation and external verification

The Farming Program builds on the principle of continuous improvement. Our monitoring, evaluation, and verification approach is based on multiple complementary elements. These include certification, target setting, monitoring of outputs, a review of program quality, evaluation of program implementation by Lindt & Sprüngli, as well as periodic impact assessments. We evaluate these elements related to both the farms participating in the program and the implementation partners.

Partnerships and collective action

Lindt & Sprüngli has formed strategic partnerships to implement the Farming Program and engages in collective action through multi-stakeholder initiatives to complement its actions at the supply chain level. For more information on our partnerships and engagement in collective action through multi-stakeholder initiatives, refer to Collective action and multi-stakeholder initiatives and Reducing the risk of child labor in cocoa supply chains.

Metrics and targets

Our Sustainability Plan outlines our targets and the corresponding metrics to track the Group's progress regarding its sustainability performance. As the 2025 reporting year concludes the current strategy period, the Group has set updated targets to advance its sustainability efforts beyond 2025.

S2-5

Targets related to value chain workers

For more information on metrics and targets related to the Group's Responsible Sourcing Approach, including volumes of raw and packaging materials bearing significant sustainability risks to be covered by a Responsible Sourcing Standard, see Metrics and targets in Resource use and circular economy.

The following target is valid through 2025 for our workers in the value chain:

Our target

We aimed for 100% of our cocoa volume from child labor risk countries to be covered by a Child Labor Monitoring and Remediation System (CLMRS) or other due diligence system that is being rolled out or is already implemented, with Mass Balance included by 2025.

Status 2025: Achieved

This commitment remains valid for the strategy period 2026-2030 as an annual target.

We set the following additional targets for workers in the value chain for the strategy period 2026-2030:

Human Rights

We commit to respecting human rights through implementing a due diligence process aimed at preventing, mitigating, or ceasing our adverse human rights and environmental impacts throughout the organization and our supply chain.

Cocoa

We aim to support 300 program communities with a community development program designed to reduce child labor risks by 2030.

We aim to implement a Living Income Program to support 5,000 cocoa farmers in West Africa by 2027.

We aim to invest CHF 300 million into our cocoa Farming Program between 2026 and 2030.

Non-cocoa

We commit to investing CHF 5 million in origin-level impact pilot programs focused on human rights or environmental impacts in non-cocoa raw material supply chains between 2026 and 2030.

Child labor monitoring and remediation

KPI	Unit	2025	2024	YOY
Cocoa volume from risk countries where a Child Labor Monitoring and Remediation System (CLMRS) or other due diligence system roll-out started or is implemented, with Mass Balance included[1]	%	100.0 ✓	83.3	+16.7pp
Thereof cocoa volume from risk countries where a Child Labor Monitoring and Remediation System (CLMRS) roll-out started or is implemented	%	64.1 ✓	61.5	+2.6pp
Thereof cocoa volume from risk countries where another due diligence system roll-out started or is implemented	%	35.9 ✓	21.8	+14.1pp
Farming households in risk countries covered by a CLMRS[2]	No.	84,500 ✓	90,800	-6.9 %
School facilities built since start of the Farming Program[2]	No.	63	54	+16.7 %
School facilities renovated since start of the Farming Program[2]	No.	38	21	+81.0 %
Children benefiting from built or renovated schools through Farming Program[2]	No.	12,600 [3]	14,200	-11.3 %

1 For volumes sourced through the Farming Program, determination of the roll-out or implementation of a CLMRS is based on supplier data demonstrating evidence of the following: household and community risk assessments, unannounced child labor focused monitoring visits and/or training on good social practices conducted. Volumes sourced through other responsible sourcing certifications or programs are included so long as the criteria require a CLMRS or other due diligence system. Volumes of unknown origins are classified as being from a risk country.

2 Data collection period based on the cocoa reporting year October 2024 to September 2025.

3 Change in data collection methodology.

Cocoa Responsible Sourcing Standard

KPI	Unit	2025	2024	YOY
Cocoa sustainability				
Annual investment in Responsible Sourcing Standards for cocoa (cocoa beans, powder, butter, and chocolate mass)	CHF million	35.1	33.6	+4.4%
Farming Program[1]				
Farmers participating in the Farming Program	No.	107,000 [2]	118,000	-9.0%
Thereof women	%	21.2	21.9	-0.8pp
Field staff in the Farming Program	No.	650	770	-16.0%
Percentage of farms GPS or polygon mapped	%	100.0	97.6	+2.4pp
Farmers reached by training programs	No.	97,000	100,000	-3.0%
Farmers supported with individual coaching	No.	6,200 [3]	18,200	-66.0%
Improved cocoa seedlings distributed per year	No.	364,000	366,000	-1.0%
Improved cocoa seedlings distributed since start of the Farming Program	No.	8,404,000	8,040,000	+5.0%
Individuals participating in training that promotes Income Generating Activities (IGAs) per year	No.	11,700	11,700	0.0%
Individuals participating in training that promotes IGAs since start of the Farming Program	No.	79,200	67,500	+17.0%
Members of Village Savings and Loan Associations (VSLAs) in the current year	No.	23,600	20,400	+16.0%
VSLA groups established since the start of the Farming Program	No.	850	790	+8.0%
Drinking water systems (boreholes and larger systems) built since the start of the Farming Program	No.	260	260	0.0%
Community members having access to drinking water systems built through the Farming Program	No.	158,000 [4]	203,000	-22.0%

1 Data collection period based on the cocoa reporting year October 2024 to September 2025.

2 In 2025, we worked with fewer suppliers and continued excluding non-active farmers, which led to a reduction in the number of Farming Program farmers.

3 Due to a shift in our Farming Program activities, figure declined in 2025.

4 Change in data collection methodology.

S4 Consumers and end-users

The Group's purpose is to enchant the world with chocolate. Product quality and safety are paramount to this commitment. Lindt & Sprüngli implements measures to ensure the quality and safety of products sold under any of the Lindt & Sprüngli brands. Our commitment to maintaining high safety and quality standards begins with the selection of high-quality raw materials and extends through to continuous monitoring and audits.

Strategy

Lindt & Sprüngli identifies and addresses material risks and impacts that are interconnected with its strategy and business model, including those related to consumer expectations and market dynamics.

SBM-3

Material impacts, risks, and opportunities related to consumers and end-users and their interaction with strategy and business model

In our 2025 double materiality assessment, we identified the following risks related to consumers and end-users for the Group:

+ Positive – Negative A Actual P Potential **US** Upstream **OO** Own operations **DS** Downstream Short term Medium term Long term

Impact, risk, and opportunity (IRO)	Description	+/-	A/P	US/OO/DS	Time horizon
Health and safety					
Material risks					
Product quality (including food safety)	Lindt & Sprüngli products (raw materials, packaging, semi-finished goods or finished goods) that fail to meet, or are perceived as not meeting, quality and food safety standards due to inadequate processes, structures, sabotage, or fraud, can result in product recalls or destruction and damage to reputation, as well as be detrimental to sales, legal actions and other endeavors.	–	P	DS	

Ensuring the quality and safety of the products sold under any of the Lindt & Sprüngli brands is essential for the long-term success of the Group's business. Providing high-quality products is the Group's primary responsibility towards its consumers and end-users.

Lindt & Sprüngli's consumers refers collectively to the individuals who purchase our products in our markets and covers all consumers that can be negatively impacted by our products.

Dependencies on natural and human resources can directly affect consumers and end-users, particularly if product quality or safety is impacted. Failure to meet Lindt & Sprüngli's high standards—whether due to raw materials, packaging, or manufacturing processes—represents a significant business risk.

Impact, risk, and opportunity management

As a Group, we take various measures to mitigate the identified risks, reduce negative impacts, and maximize opportunities. Our policies guide these efforts. We maintain processes for consumer feedback and input and offer various channels for contacting our consumer service as well as grievance mechanisms for remediation.

S4-1

Policies related to consumers and end-users

Our guiding policy related to product quality and safety is our Product Quality and Food Safety Policy. Details on our policies can be found in General information and the Appendix.

S4-2

Processes for engaging with consumers and end-users

Lindt & Sprüngli engages with consumers and end-users through multiple channels, as understanding their preferences and behaviors is key to driving product development.

We offer various channels for consumers and end-users to contact our consumer service teams, adapting these to local preferences, e.g., phone, websites, and live chats. Consumers can find contact information on our websites and on product packaging. We conduct regular surveys to collect feedback in selected countries from consumers who have had interaction with our consumer service teams, including on specific topics.

Group Quality, through the Head Quality, informs Group Management regularly about the consumer feedback and complaints statistics.

A core element of our new product development is consumer tasting of recipe prototypes. These tastings provide our development teams with valuable insights into consumer requirements and taste preferences, often leading to targeted adjustments in sweetness, texture, and other attributes to enhance acceptance. In some cases, research findings may also guide decisions to discontinue projects that do not meet expectations. This integrated approach ensures that innovations align with both consumer desires and our growth ambition.

The effectiveness of each new product is measured using quantitative metrics, including repeat purchase rates and consumer satisfaction scores. Our development teams present recommendations; and the outcomes are regularly reviewed with senior management to support informed decision-making.

S4-3

Remediation processes and grievance channels for consumers and end-users

We value consumer feedback on quality and suggestions for improvement and offer various channels for contacting our consumer service. Complaints where a negative impact is reported are handled according to a global procedure with defined timelines and actions. These include internal investigation by our Quality Assurance teams, frequent updates to the consumer, and final response and remediation, depending on the outcome. Our focus on food safety remains on prevention and early detection through structured controls, employee awareness, and management oversight. Should a serious food safety issue arise, a robust global crisis management framework is in place, providing clear escalation procedures, defined responsibilities, and effective communication protocols to protect consumers, restore full compliance and uphold product integrity.

S4-4

Actions related to consumers and end-users

In the reporting year the Group has taken action to mitigate risks related to our consumers and end-users.

Implementing regulatory requirements and scientific findings

Our global network of internal experts identifies new scientific findings, regulations, consumer preferences, and trends that affect our products and production. Several internal expert groups meet regularly to discuss developments. Based on these findings we review our ingredients, food contact materials, and processes. We adjust recipes where necessary, and work with our suppliers and partners to mitigate potential risks to quality and safety.

Strengthening our quality culture

Lindt & Sprüngli is committed to fostering a strong culture of quality and food safety across all aspects of our business. To reinforce this commitment, a dedicated global program was launched in 2024, to further embed these principles into daily operations and decision-making.

In 2025, we rolled out the Quality and Food Safety Culture Program across all Lindt & Sprüngli production subsidiaries. Each site conducted an employee survey and developed action plans to strengthen quality and food-safety awareness. These plans were jointly reviewed regarding alignment with our global initiatives, such as our Product Quality and Food Safety Policy. Over the next years, the Group plans to implement local action plans, including methods for monitoring progress and to extend the program to select non-producing subsidiaries. We strongly believe that nurturing a quality and food-safety culture is an ongoing journey and that it must be actively sustained and lived every day.

Strengthening our quality and food safety culture enhances employee ownership, safeguards product integrity, and helps prevent potential withdrawals and recalls.

Our approach is fully aligned with the expectations of international standards such as FSSC 22000, reinforcing our dedication to meeting and exceeding global food safety and quality requirements.

Quality inspections and audits

For quality assurance purposes, our production sites undergo unannounced and comprehensive inspections, conducted by external parties. This is overseen by the Head of Quality at Group level, and the results are reported to Group Management. Equally as important are our regular raw and packaging materials supplier audits that help to ensure that final products meet Lindt & Sprüngli quality standards.

Sector collaboration

Lindt & Sprüngli is a member of numerous local associations globally, including the Association of Chocolate, Biscuit and Confectionery Industries of Europe (CAOBISCO). We thus collaborate with sector peers to promote and establish industry-wide best practices. We remain informed and up to date on emerging risks and potential negative impacts for consumers and end-users, continuously adjusting our internal processes to deliver products that comply with applicable quality, food safety, and regulatory requirements while considering customer and consumer expectations.

Metrics and targets

Our Sustainability Plan outlines our targets and the corresponding metrics to track the Group's progress regarding its sustainability performance. As the 2025 reporting year concludes the current strategy period, the Group has set updated targets to advance its sustainability efforts beyond 2025.

S4-5

Target related to consumers and end-users

Our target

We are committed to full and continuous compliance with regulations concerning the safety impacts of our products.

1 ✓

incident of non-compliance

Status 2025: On track

One isolated and minor case of non-compliance was identified involving a food-contact material. A batch of coffee cup lids used in one of our Lindt stores contained a regulated substance exceeding permissible limits. The affected stock was promptly removed and replaced with a compliant alternative. Remedial actions are currently being discussed to prevent future occurrences.

The current target remains valid for the strategy period 2026-2030.

Product quality and product safety

KPI	Unit	2025	2024	YOY
Incidents of non-compliance with regulations and/or voluntary codes concerning the health and safety impacts of products and services within the reporting period	No.	1 ✓	0	+100%
Thereof incidents of non-compliance with regulations resulting in a fine or penalty	No.	0 ✓	0	0.0%
Thereof incidents of non-compliance with regulations resulting in a warning	No.	1 ✓	0	+100%
Thereof incidents of non-compliance with voluntary codes	No.	0 ✓	0	0.0%
Notices of food safety violation received	No.	0 ✓	0	0.0%
Share of notices of food safety violation corrected	%	0.0 ✓	0.0	0.0%
Recalls issued	No.	0 ✓	0	0.0%
Total amount of food product recalled	Consumer Units	0 ✓	0	0.0%

Governance information

This chapter covers:

Business conduct 101

G1 Business conduct

Lindt & Sprüngli fosters a strong corporate culture characterized by honesty, respect, ethics and integrity. This is reflected in a range of Group policies and processes that define the way it does business. The Group has a grievance system in place – the Speak Up Line to voice concerns related to suspected misconduct.

SBM-3

Material impacts, risks, and opportunities

In our 2025 double materiality assessment, we identified the following impacts and risks related to business conduct for the Group:

+ Positive – Negative A Actual P Potential **US** Upstream **OO** Own operations **DS** Downstream Short term Medium term Long term

Impact, risk, and opportunity (IRO)	Description	+/-	A/P	US/OO/DS	Time horizon
Corporate culture					
Material impacts					
Non-compliance with, or lack of awareness of, business ethics and integrity principles	A lack of corporate governance and ethical culture could undermine employee trust and engagement, weakening Lindt & Sprüngli's integrity and internal cohesion. It might also reduce credibility with business partners, who could perceive the company as inattentive to ethical standards and risk oversight.	–	P	US/OO/DS	Short term
Material risks					
Non-compliance with, or lack of awareness of, business ethics and integrity principles	Instances of non-compliance with business ethics and integrity principles, and/or local or international laws and regulations could lead to a decline in trust, resulting in potential reputational, legal, and regulatory risks.	–	P	US/OO/DS	Short term

Impact, risk, and opportunity management

Lindt & Sprüngli addresses and mitigates the identified impacts and risks related to business conduct through targeted policies, programs, and control frameworks. These support a corporate culture that does not tolerate corruption or bribery and provides for an effective mechanism that allows reporting concerns of this nature.

G1-1

Business conduct policies and corporate culture

Lindt & Sprüngli, and any legal entity belonging to the Group, is committed to conducting business in an ethical manner and with integrity, respecting relevant laws, regulations, standards, codes, and policies. This commitment is embedded in our corporate culture through our compliance system, whereby each function at Group and local level is responsible for their function's compliance. Key policies are the Lindt & Sprüngli Business Code of Conduct, Supplier Code of Conduct, Speak Up Policy, and the internal Compliance Policy and Anti-Bribery & Corruption Policy. Details on our policies can be found in General information and the Appendix.

Compliance Programs and Operating Model

In the context of Legal Compliance, our compliance strategy includes policies, guidelines, trainings, information, and awareness in the areas of anti-corruption and anti-bribery, antitrust, artificial intelligence (AI), business partner due diligence, data privacy, and trade compliance – collectively known as our Compliance Programs and the Compliance Operating Model.

Our Compliance Operating Model integrates the three main pillars of risk management: prevention, detection, and remediation. Established policies, procedures, and trainings, as well as detection through our global Speak Up Line, support prevention. If suspected or known wrongdoing is identified, we take remedial action.

The Group Legal Compliance Policy establishes the roles and responsibilities at Group and local level. Group Legal Compliance is responsible to develop, coordinate, implement, track and assess the strategy. The Local Legal Compliance teams are responsible for rolling out the strategy and monitoring local implementation. Furthermore, our Lindt & Sprüngli internal audit system supports the Compliance Organization through internal audits. For more information on our governance, refer to General information.

We conduct annual mandatory awareness-raising- and training programs to support the implementation of our policies. Training programs focus on key functions to help ensure adherence to our core values and compliance with our global standards, policies, and applicable laws and regulations. For more information on the designated functions-at-risk that receive trainings on anti-corruption and anti-bribery, see Prevention and detection of corruption and bribery.

Speak Up Line – our grievance mechanism

The Speak Up Line is an independent and data-protected channel to confidentially raise concerns about suspected misconduct within the Lindt & Sprüngli operations and value chain.

Our Speak Up Line is publicly available to individuals, community representatives, and organizations, including potentially or currently affected stakeholders. It allows employees and third parties to report an incident anonymously – if country regulations permit – by calling a toll-free number or submitting a written report online. Concerns can be addressed in the reporting person's native language. Dedicated impartial case managers support investigations in line with our internal investigation manual and remediation guidelines. Group Legal Compliance trains the case managers regularly. Updates regarding a concern raised are communicated through a grievance ID. Decisions are communicated within a reasonable timeframe and appropriate action and sanctions implemented. Remediation actions may include warnings and/or dismissals where the reported concerns were substantiated.
The remediation plans implemented include discussions with, and the involvement of, local and/or Group Management to decide the appropriate actions.

Case types, handling, and remediation are continuously assessed to identify areas for improvement. Internal stakeholders are consulted as part of the formulation and revision of the Speak Up Policy. We continue to build awareness and offer training opportunities on the Speak Up Line as a reporting channel.

Lindt & Sprüngli does not tolerate any form of retaliation taken against the reporting person, facilitators, witnesses, or third parties connected with the reporting person[1]. Retaliation can include – but is not limited to – dismissal of an employee or alteration of an employee's position or duties to their disadvantage, negative performance feedback not reflective of actual performance, other disciplinary action, harassment, intimidation or bullying, threats to cause detriment, and contractual or other measures against the reporting person. Retaliation is treated as a violation of the Business Code of Conduct or the Supplier Code of Conduct and consequently may lead to disciplinary measures. Lindt & Sprüngli takes allegations of retaliation very seriously. If reporting persons believe they are experiencing retaliation, they should report this too. We are continuously improving the Speak Up Line to comply with global standards and legal requirements.

1 This includes colleagues or relatives of the reporting person, and legal entities that the reporting person owns, works for, or is otherwise connected with in a work-related context.

Concerns raised through the Speak Up Line and incidents

Total number of concerns raised in the reporting year	2025	2024	YOY
Total	189	186	1.6%
Thereof closed	162	173	-6.4%
Thereof pending	27	13 [1]	>100%
Thereof out of scope	83	120	-30.8%
Thereof in scope	106	58	82.8%

1 8 cases were closed in 2025 and 5 were out of scope.

2025

Total number of in-scope concerns closed in the reporting year	Total	Thereof substantiated
Total	79	46
Thereof breaches of Lindt & Sprüngli Business Code of Conduct	31	9
Thereof harassment and discrimination cases	30	20
Thereof health and safety cases	2	0
Thereof protection of privacy and personal data cases	4	2
Thereof human rights	0	0
Thereof other cases	12	15

2024

Total number of in-scope concerns closed in the reporting year	Total	Thereof substantiated
Total	58	25
Thereof breaches of Lindt & Sprüngli Business Code of Conduct	38	19
Thereof harassment and discrimination cases	15	4
Thereof health and safety cases	4	2
Thereof protection of privacy and personal data cases	0	0
Thereof human rights	1	0
Thereof other cases	0	0

G1-3

Prevention and detection of corruption and bribery

Lindt & Sprüngli's internal Anti-Bribery & Corruption Policy outlines the provisions employees are expected to observe. It is available to our employees through our intranet. In addition, we continuously monitor the implementation of our anti-corruption and anti-bribery procedures, including our gift approval system, and review the conflict of interest registers.

The global Anti-Bribery and Corruption Program includes combined in-person and e-learning trainings. All of our Group Management and Board members, as well as most of the relevant employees in key functions and at key functional levels, have completed the in-person and e-learning trainings on anti-corruption and anti-bribery in the reporting year. The trainings provided a refresher to learners on the main principles and processes defined under the Group-wide Anti-Bribery & Corruption Policy and Program, building on the in-depth trainings delivered in 2024.

At-risk functions that have received training on anti-corruption and anti-bribery, broken down by employee category and region (%) (ESRS G1-3 21 b)

KPI	Unit	2025	2024	YOY
Manufacturing indirect	%	93.0 ✓	97.0	-4.0pp
Administration[1]	%	94.0 ✓	91.0	+3.0pp
Selling	%	94.0 ✓	N.A.	–
Distribution	%	92.0 ✓	N.A.	–
R&D	%	99.0 ✓	N.A.	–
Total	%	94.0 ✓	92.0	+2.0pp

1 Change in scope: Selling, Distribution and R&D are reported separately and are no longer included in Administration.

AMSB members that have received training on anti-corruption and anti-bribery (No. and %) (ESRS G1-3 21 c)[1]

KPI	Unit	2025	2024	YOY
Board members of Chocoladefabriken Lindt & Sprüngli AG including its committees[1]	No.	7 ✓	31	-77%
	%	100.0 ✓	77.5	+22.5pp

1 Change in scope: Administrative, management and supervisory bodies (AMSB) members no longer include Board members of the subsidiaries of Chocoladefabriken Lindt & Sprüngli AG.

Group Legal Compliance and those responsible for compliance locally manage our approval system for gifts, entertainment, and hospitality. This system is aligned with applicable laws and guided by the relevant standards set out in the United Nations Convention Against Corruption, the Organisation for Economic Co-operation and Development (OECD) Anti-Bribery Convention, and the United Nations Global Compact (UNGC). The gift system allows early detection of potential non-compliance related to gift handling. Furthermore, conflict of interest registers, managed at the subsidiary level, support the assessment and handling of these and identify follow-up actions.

Allegations or incidents of corruption and bribery can also be raised through the Speak Up Line. As defined in the internal Compliance Policy, the persons involved in investigations relating to corruption and bribery incidents shall be determined according to the investigation circumstances. As a standard, it will include Group Legal Compliance.

The Lindt & Sprüngli Compliance Organization is responsible for guiding the Group's anti-corruption and anti-bribery strategy implementation, which is executed at Group and subsidiary level. It also holds responsibility for supporting the business's efforts to embed this into our operations, along with our business partners. The Compliance Organization meets to exchange on the Anti-corruption & Anti-bribery Program rollout and to support Group Legal Compliance reporting to Group Management and the Board of Directors on a regular and ad hoc basis (for further information on compliance governance refer to Compliance Programs and Operating Model).

Metrics

G1-4

Confirmed incidents of corruption or bribery

In the reporting year and the previous reporting year, there were no incidents[1] of corruption or bribery and no fines for violation of anti-corruption and anti-bribery laws✓.

1 For the purpose of this disclosure, "incidents" refers to convictions for violation of anti-corruption and anti-bribery laws, as well as confirmed incidents in which own workers were dismissed or disciplined, confirmed incidents relating to contracts with business partners that were terminated or not renewed, and public legal cases regarding corruption or bribery brought against the undertaking and its own workers.

INDEPENDENT PRACTIONER'S LIMITED ASSURANCE REPORT

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Independent practitioner's limited assurance report on selected Sustainability Indicators in the Sustainability Statement 2025 to the Board of Directors of Chocoladefabriken Lindt & Sprüngli AG, Kilchberg

We have been engaged by the Board of Directors to perform assurance procedures to provide limited assurance on selected Sustainability Indicators (including the Greenhouse Gas emissions) (hereafter referred to as "selected Sustainability indicators") in the Sustainability Statement 2025 as part of the Integrated Annual Report 2025 of Chocoladefabriken Lindt & Sprüngli AG and its consolidated subsidiaries ("Lindt & Sprüngli") for the period ended 31 December 2025.

The selected Sustainability Indicators are marked with the symbol ✓ in the Sustainability Statement 2025 and summarised in the Appendix 1 - Selected indicators in the Sustainability Statement in the Integrated Annual Report 2025 of Chocoladefabriken Lindt & Sprüngli AG in this report.

The selected Sustainability Indicators were prepared by the Board of Directors of Chocoladefabriken Lindt & Sprüngli AG based on the European Sustainability Reporting Standards (ESRS), published by the European Commission (December 2023 version) as well as on specific GRI Sustainability Reporting Standards (GRI Standards 2021) published by the Global Reporting Initiative (GRI) and the SASB standards as explained in the "Basis for Preparation" section on pages 28 – 29 and the "Lindt & Sprüngli reporting criteria" section on pages 237 – 248 (hereafter referred to as the "suitable Criteria").

Inherent limitations

The accuracy and completeness of the selected Sustainability Indicators (including the GHG emissions) in the Sustainability Statement 2025 are subject to inherent limitations given their nature and methods for determining, calculating and estimating such data. In addition, the quantification of the selected Sustainability Indicators is subject to inherent uncertainty because of incomplete scientific knowledge used to determine factors related to the selected Sustainability Indicators and the values needed to combine e.g. emissions of different gases. Our assurance report will therefore have to be read in connection with the suitable Criteria and Lindt & Sprüngli's separately published Corporate-Carbon-Footprint-Methodology available on their website and referred in the Sustainability Statement, its definitions and procedures described in the Sustainability Statement 2025 on page 48 – 49.

Lindt & Sprüngli is disclosing on page 96 in the Sustainability Statement 2025 about their Child Labor Management and Remediation System (CLMRS). Child Labor is a complex and multifaceted issue, hindered by inherent limitations across various domains. CLMRS is a vital mechanism in the fight against child labor; however, there are inherent limitations of such a management system in addressing the root causes of child labor which depend on specific local legislation, enforcement, and other socioeconomic factors that must be acknowledged. It is therefore possible that even when a CLMRS and related controls are implemented and operational that child labor occurs and cannot be detected and effectively remediated. The reader of the Sustainability Statement 2025

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needs therefore to read this assurance report together with Lindt & Sprüngli's disclosures about its CLMRS and responsible sourcing program.

Board of Directors' responsibility

The Board of Directors is responsible for preparing and presenting the selected Sustainability Indicators in the Sustainability Statement 2025 in accordance with suitable Criteria. This responsibility includes the design, implementation and maintenance of the internal control system related to the preparation and presentation of the selected Sustainability Indicators that are free from material misstatement, whether due to fraud or error. Furthermore, the Board of Directors is responsible for the selection and application of the suitable Criteria and adequate record keeping.

Independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour and relevant independence and ethical requirements as transposed in Switzerland by EXPERTsuisse.

PricewaterhouseCoopers AG applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Practitioner's responsibility

Our responsibility is to perform a limited assurance engagement and to express a conclusion on the selected Sustainability Indicators (including the GHG emissions) in the Sustainability Statement 2025. We conducted our engagement in accordance with the International Standard on Assurance Engagements ISAE 3000 (Revised) 'Assurance engagements other than audits or reviews of historical financial information' and the International Standard on Assurance Engagements 3410, Assurance Engagements on Greenhouse Gas Statements ('ISAE 3410'), issued by the International Auditing and Assurance Standards Board. Those standards require that we plan and perform our procedures to obtain limited assurance on whether the selected Sustainability Indicators in the Sustainability Statement 2025, marked with the symbol ✓, were prepared, in all material respects, in accordance with the suitable Criteria.

Based on risk and materiality considerations, we performed our procedures to obtain sufficient and appropriate assurance evidence. The procedures selected depend on the assurance practitioner's judgement. A limited assurance engagement under ISAE 3000 (Revised) and ISAE 3410 is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. Consequently, the nature, timing and extent of procedures for gathering sufficient appropriate evidence are deliberately limited relative to a reasonable assurance engagement and therefore less assurance is obtained with a limited assurance engagement than for a reasonable assurance engagement.

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We performed the following procedures, among others:

- Assessment of methodology applied by Lindt & Sprüngli, including the suitable Criteria to determine whether it is appropriate when applied in relation to the selected Sustainability Indicators summarized in Appendix 1 - Selected indicators in the Sustainability Statement 2025 of Chocoladefabriken Lindt & Sprüngli AG below;
- Inquiries of representatives responsible for the data collection and reporting as well as other relevant internal stakeholders in the reporting process of the selected Sustainability Indicators;
- Sample based inspection of relevant documents and testing of underlying data;
- Reconciliation of data sources with financial reporting data and other underlying data sources;
- Reperformance of relevant calculations;
- Analytical procedures on selected site-level, as well as Group level;
- Performance of virtual site visits for significant subsidiaries in Switzerland and the UK as well as virtual site visits with major suppliers in Ghana, Ivory Coast and Papa New Guinea to observe local data collection and local data controls of Lindt & Sprüngli's cocoa suppliers which are part of the Lindt & Sprüngli Farming Program.

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

Conclusion

Based on the work we performed, nothing has come to our attention that causes us to believe that the selected Sustainability Indicators, marked with the symbol ✓, in the Sustainability Statement 2025 as part of the Integrated Annual Report of Chocoladefabriken Lindt & Sprüngli AG for the period ended 31 December 2025 are not prepared, in all material respects, in accordance with the suitable Criteria.

Emphasis of Matter – Compliance with ESRS

We draw attention to the paragraph Basis for preparation (pages 28 – 29) and the section Lindt & Sprüngli reporting criteria (pages 237 – 248) in the Sustainability Statement 2025 where it is stated that the Sustainability Statement has been prepared based on selected disclosures from the European Sustainability Reporting Standards (ESRS) and therefore is not in compliance with ESRS. Our conclusion is not modified in respect of this matter.

Other matter – comparative, retrospective and forward-looking information

Neither the comparative nor retrospective information on prior year data (i.e. 2024 and earlier) as at 31 December 2025 and for the period prior to 1 January to 31 December 2025 as well as forward-looking information included in Lindt & Sprüngli's Sustainability Statements 2025 were subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

Intended users and purpose of the report

This report is prepared for, and only for, the Board of Directors of Chocoladefabriken Lindt & Sprüngli AG, and solely for the purpose of reporting to them on selected Sustainability Indicators, marked with the symbol ✓, in the Sustainability Statement 2025 and no other purpose. We do not, in giving our conclusion, accept or assume responsibility (legal or otherwise) or accept liability for, or in connection with, any other purpose for which our report including the conclusion may be used, or to any other person to whom our report is shown or into whose hands it may come, and no other persons shall be entitled to rely on our conclusion.

We permit the disclosure of our report, in full only and in combination with the suitable Criteria, to enable the Board of Directors to demonstrate that they have discharged their governance responsibilities by commissioning an independent assurance report over the selected Sustainability Indicators, without assuming or accepting any responsibility or liability to any third parties on our part. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Board of Directors of Chocoladefabriken Lindt & Sprüngli AG for our work or this report.

PricewaterhouseCoopers AG

Gerhard Siegrist

Cyrill Ivo Manetsch

Zürich, 9 March 2026

Enclosure:

- Appendix 1 - Selected indicators in the Sustainability Statement in the Integrated Annual Report 2025 of Chocoladefabriken Lindt & Sprüngli AG

The maintenance and integrity of Chocoladefabriken Lindt & Sprüngli AG's website and its content are the responsibility of the Board of Directors. The work we have performed as the independent assurance practitioner does not involve consideration of the maintenance and integrity of the Chocoladefabriken Lindt & Sprüngli AG's website. Accordingly, we accept no responsibility for any changes that may have occurred to the reported selected Sustainability Indicators in the Sustainability Statement 2025 (including the GHG emissions) or suitable Criteria since they were initially presented on the website.

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Appendix 1 - Selected indicators in the Sustainability Statement in the Integrated Annual Report 2025 of Chocoladefabriken Lindt & Sprüngli AG

The following selected indicators in Sustainability Report (including the GHG emissions) of Chocoladefabriken Lindt & Sprüngli AG for the period from 1 January 2025 to 31 December 2025 are within the scope of the limited assurance engagement.

Disclosure Requirement	Description of Disclosure Requirement	Page
ESRS 2 – General Disclosures		
GOV-1	Total number of executive and non-executive members of its AMSB during the report-in period • Thereof executive members • Thereof non-executive members	33
GOV-1	Percentage of Board members by gender • Thereof male • Thereof female • Thereof other • Thereof not reported	33
GOV-1	Ratio of female to male Board members	33
GOV-1	Percentage of non-executive Board members whether independent or not non-independent • Thereof independent	33

Disclosure Requirement	Description of Disclosure Requirement	Page
ESRS E1 – Climate Change		
ESRS E1	Total direct and indirect GHG emissions (market-based)	48, 50
ESRS E1	Total GHG emissions (market-based) per net revenue	50
ESRS E1	Gross direct (scope 1) and marked-based indirect (scope 2) GHG emissions	50
ESRS E1	Gross direct (scope 1) GHG emissions	51
ESRS E1	Percentage of scope 1 GHG emissions from regulated emission trading schemes	51
ESRS E1	Gross market-based energy indirect (scope 2) GHG emissions	51
ESRS E1	Gross CO_2 emissions from biofuel combustion (Scope 1)	51
ESRS E1	Gross CO_2 emissions from biofuel combustion (Scope 2)	51
ESRS E1	Gross other indirect (scope 3) GHG emissions	51

5 Independent practitioner's limited assurance report on selected Sustainability Indicators in the Sustainability Statement 2025 to the Board of Directors of Chocoladefabriken Lindt & Sprüngli AG, Kilchberg

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Disclosure Requirement	Description of Disclosure Requirement	Page
ESRS E1 – Climate Change		
	• of which FLAG • of which non-FLAG • Thereof Purchased goods and services (Cat.1) • Thereof Capital goods (Cat.2) • Thereof Fuel- and energy-related activities (Cat.3) • Thereof Upstream transportation and distribution (Cat.4) • Thereof Waste generated in operations (Cat.5) • Thereof Business travel (Cat.6) • Thereof Employee commuting (Cat.7) • Thereof Downstream transportation and distribution (Cat.9) • Thereof Processing of sold products (Cat.10) • Thereof Use of sold products (Cat.11) • Thereof End-of-life treatments of sold products (Cat.12)	

Disclosure Requirement	Description of Disclosure Requirement	Page
ESRS E5 – Resource use and circular economy		
ESRS E5	Sourced volumes of raw and packaging materials bearing significant sustainability risks covered by a responsible sourcing program	61, 70
Entity-specific	Average EcoVadis sustainability assessment score of Lindt & Sprüngli suppliers (expenditure weighted)	70
Entity-specific	Share of procurement expenditure assessed through EcoVadis	70
ESRS E5	Cocoa beans equivalent sourced (cocoa beans, powder, butter, and chocolate mass/bean equivalents according to International Cocoa Organization conversion rates) • Thereof sourced through responsible sourcing programs (Farming Program or other responsible sourcing program, verified or certified by third party) • Thereof sourced through Farming Program (verified or certified by third party)	62, 70
ESRS E5	Cocoa beans equivalent sourced through Responsible Sourcing Standard per type of product	70
ESRS E5	Traceability level (based on bean equivalent, see traceability definition in Glossary)	70
ESRS E5	Almonds (total) sourced • Thereof Rainforest Alliance Certified or sourced through other certification scheme benchmarked as equivalent to FSA Silver level	62, 70

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Disclosure Requirement	Description of Disclosure Requirement	Page
ESRS E5 – Resource use and circular economy		
ESRS E5	Coconut oil (total) sourced • Thereof Rainforest Alliance Certified	63, 70
ESRS E5	Coffee (total) sourced • Thereof covered by a responsible sourcing program	63, 70
ESRS E5	Dairy (total) sourced • Thereof verified as compliant with the Lindt & Sprüngli dairy Responsible Sourcing Standard	64, 71
ESRS E5	Eggs (total) sourced • Thereof sourced cage free (total) • Thereof sourced cage free (excl. Russell Stover)	64, 71
ESRS E5	Hazelnuts (total) sourced (includes processed and unprocessed hazelnuts; excludes an immaterial volume of ingredients which contain hazelnuts combined with other materials) • Thereof Turkish hazelnuts sourced • Thereof Turkish hazelnuts sourced with Rainforest Alliance Certification • Thereof Turkish hazelnuts sourced through other responsible sourcing programs	65, 71
ESRS E5	Pulp- and paper-based packaging material (total) invoiced • Thereof sourced FSC or PEFC certified	67, 71
ESRS E5	Total weight of packaging used • Thereof plastic packaging • Thereof packaging made from recycled materials • In percentage of total packaging • Virgin plastic used in total in packaging	68, 71
ESRS E5	Palm oil (kernel/oil/fractions) used • Thereof sourced RSPO certified	65, 71
ESRS E5	Soy lecithin (total) sourced • Thereof sourced ProTerra certified (total) • Thereof sourced ProTerra certified (excl. Russell Stover)	66, 71

ESRS E5	Sugar (total) sourced
	• Thereof cane sugar
	  ○ Thereof sourced Bonsucro Mass Balanced-certified
	  ○ Thereof sourced Bonsucro credit compensated
	  ○ Thereof sourced through other certification scheme benchmarked equivalent to FSA Silver level or comprehensively aligned to the Bonsucro Production Standard
		66-67, 71

7 Independent practitioner's limited assurance report on selected Sustainability Indicators in the Sustainability Statement 2025 to the Board of Directors of Chocoladefabriken Lindt & Sprüngli AG, Kilchberg

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Disclosure Requirement	Description of Disclosure Requirement	Page
ESRS E5 – Resource use and circular economy		
	○ Thereof conventional cane sugar • Thereof beet sugar ○ Thereof sourced Bonsucro credit compensated ○ Thereof sourced through other certification scheme benchmarked equivalent FSA Silver level ○ Thereof conventional beet sugar	
ESRS E5	Vanilla (total) sourced • Thereof Rainforest Alliance Certified	66, 72
ESRS E5	Packaging that is designed to be recyclable	69, 72
ESRS E5	Plastic packaging that is designed to be recyclable	72

Disclosure Requirement	Description of Disclosure Requirement	Page
ESRS S1 – Own workforce		
ESRS S1	Total number of employees incl. seasonal and temporary employees (headcount; breakdown by gender and region see below) • Thereof permanent employees (breakdown by gender see below) • Thereof temporary and seasonal employees (breakdown by gender see below) • Thereof full-time employees • Thereof part-time employees	83
ESRS S1	Total number of employees incl. seasonal and temporary employees (headcount; breakdown by gender and region)	83
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8 Independent practitioner's limited assurance report on selected Sustainability Indicators in the Sustainability Statement 2025 to the Board of Directors of Chocoladefabriken Lindt & Sprüngli AG, Kilchberg

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ESRS G1	At-risk functions that have received training on anti-corruption and anti-bribery, broken down by employee category and region (%)	104
ESRS G1	AMSB members that have received training on anti-corruption and anti-bribery (No. and %)	104
ESRS G1	Total number of convictions for violation of anti-corruption and anti-bribery laws	104
ESRS G1	Amount of fines for violation of anti-corruption and anti-bribery laws	104
ESRS G1	Total number of confirmed incidents of corruption and bribery	104
ESRS G1	Total number of confirmed incidents in which own workers were dismissed or disciplined for corruption and bribery	104

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Disclosure Requirement	Description of Disclosure Requirement	Page
ESRS G1 – Business conduct		
ESRS G1	Total number of confirmed incidents relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery	104
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Disclosure Requirement	Description of Disclosure Requirement	Page
GRI 416-2 & SASB FP-PF		
GRI 416-2	Incidents of non-compliance with regulations and/or voluntary codes concerning the health and safety impacts of products and services within the reporting period • Thereof incidents of non-compliance with regulations resulting in a fine or penalty • Thereof incidents of non-compliance with regulations resulting in a warning • Thereof incidents of non-compliance with voluntary codes	99
SASB FP-PF	Notices of food safety violation received	99
SASB FP-PF	Share of notices of food safety violation corrected	99
SASB FP-PF	Recalls issued	99
SASB FP-PF	Total amount of food product recalled	99

Disclosure Requirement	Description of Disclosure Requirement	Page
Entity-specific		
Entity-specific	Cocoa volume from risk countries where a Child Labor Monitoring and Remediation System (CLMRS) or other due diligence system roll-out started or is implemented, with Mass Balance included • Thereof cocoa volume from risk countries where a Child Labor Monitoring and Remediation System (CLMRS) roll-out started or is implemented • Thereof cocoa volume from risk countries where another due diligence system roll-out started or is implemented	95, 96
Entity-specific	Farming households in risk countries covered by a CLMRS	96

03
Corporate governance

Upholding standards of excellence

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Group structure and shareholders

Group structure

The Lindt & Sprüngli Group is a globally operating corporate group that is active in the development, production and sale of chocolate products in the premium quality segment. The holding company, Chocoladefabriken Lindt & Sprüngli AG, with headquarters in Kilchberg (ZH), is a listed company with its shares listed on SIX Swiss Exchange. The market capitalization, based on the market prices as of the end of 2025, amounts to approximately CHF 27.0 billion.

For information regarding the securities and securities listing numbers, see page 174

The Board of Directors handles management, strategy, and supervisory duties at the highest level. The Executive Chair and the other members of the Board of Directors are elected annually by the Annual General Meeting. The Chair is supported by a Vice-Chair, who the Board of Directors appoints from among its members. Further, the Board of Directors may designate an experienced, independent member of the Board of Directors as Lead Independent Director in order to support adequate control mechanisms, if deemed appropriate and in the best interests of the Group. The Board of Directors is further supported by Committees formed from among its members in specific areas.

The CEO, supported by the Executive Chair, and the other members of Group Management are responsible for operational management tasks, as well as the preparation of the Group strategy and its implementation, following approval by the Board of Directors (as shown in the operational Group structure chart below).

The Group operates with a decentralized structure, granting significant responsibility to the individual members of Group Management. Within the Group's overall strategic framework – which integrates financial, social, and environmental objectives – responsibilities are divided into country and market leadership, and functional leadership. Each member of Group Management is allocated a functional area of responsibility and/or line responsibility for entire country organizations and/or geographical areas (see page 130 for current allocation of responsibilities).

The organization, duties and composition of the Board of Directors, including the Executive Chair and the Lead Independent Director (if appointed), the Committees of the Board of Directors, the CEO and Group Management, are governed by the Articles of Association, Organizational Regulations and the Committee Charters, which are all available on the website of Chocoladefabriken Lindt & Sprüngli AG.

https://www.lindt-spruengli.com/amfile/file/download/id/7161/file/Lindt-and-Sprungli-Organizational-Regulations.pdf

https://www.lindt-spruengli.com/amfile/file/download/id/7188/file/Lindt-and-Sprungli-Audit-Committee-Charter.pdf

https://www.lindt-spruengli.com/amfile/file/download/id/7191/file/Lindt-and-Sprungli-Compensation-and-Nomination-Committee-Charter.pdf

https://www.lindt-spruengli.com/amfile/file/download/id/7194/file/Lindt-and-Sprungli-Sustainability-Committee-Charter.pdf

For information regarding the duties of the Board of Directors, see page 122

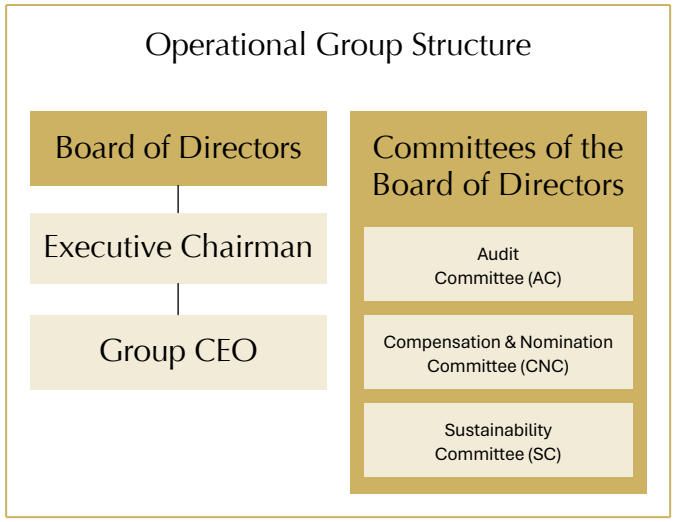
For information regarding the duties of the Executive Chair, see page 124

For information regarding the duties of the Vice-Chair, see page 124

For information regarding the duties of the Lead Independent Director, see page 125

For information regarding the Committees, see page 125

For information regarding duties of the Group Management, see page 130



The consolidation scope of Chocoladefabriken Lindt & Sprüngli AG includes Swiss and foreign non-listed subsidiaries, a list of which is set out in the notes to the consolidated financial statements, along with details about these companies, such as name, country, domicile, share capital, ownership (%) in subsidiary, etc.

For details regarding the subsidiaries, see page 174

Chocoladefabriken Lindt & Sprüngli AG holds no interests in listed companies within its consolidation scope.

Major shareholders

The following is a summary of the notifications of those shareholders who reported a shareholding as of the balance sheet date of December 31, 2025. In accordance with the disclosure requirements, the percentages stated in these notifications relate to the share capital and the number of shares outstanding at the time of the respective notification.

Pursuant to a disclosure notification as of December 25, 2025, BlackRock Inc., New York, USA, as parent company, had a shareholding of 6,647 registered shares corresponding to 4.96% of the company's share capital.

Pursuant to a disclosure notification dated December 12, 2024, UBS Fund Management (Switzerland) AG, in Basel, disclosed a holding of 6,714 registered shares in the company, corresponding to 5.01% of the company's share capital.

Pursuant to a disclosure notification dated December 21, 2023, the "Fonds für Pensionsergänzungen der Chocoladefabriken Lindt & Sprüngli AG" and the "Finanzierungsstiftung für die Vorsorgeeinrichtungen der Chocoladefabriken Lindt & Sprüngli AG", both in Kilchberg (ZH), held, as a group, a total of 20,784 registered shares corresponding to 15.43% of the company's share capital.

During the reporting year, no further relevant disclosure notices were published on the official notices page of the SIX Swiss Exchange platform. Details of all disclosure notices published during the reporting year and previous years can be found on the official notices page of SIX Swiss Exchange website.

https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html?issuedBy=LINDT

According to the share register of Chocoladefabriken Lindt & Sprüngli AG as of December 31, 2025, the "Fonds für Pensionsergänzungen der Chocoladefabriken Lindt & Sprüngli AG" and the "Finanzierungsstiftung für die Vorsorgeeinrichtungen der Chocoladefabriken Lindt & Sprüngli AG", both in Kilchberg (ZH), held, as a group, a total of 20,884 registered shares corresponding to 15.60% of the company's share capital.

Chocoladefabriken Lindt & Sprüngli AG has no cross-shareholdings.

CAPITAL STRUCTURE

Capital structure

As of December 31, 2025, Chocoladefabriken Lindt & Sprüngli AG had the following capital structure:

Ordinary capital

The ordinary capital is composed of two types of securities:

		2025
Registered shares[1]	CHF	13,390,500
Bearer participation certificates[2]	CHF	9,890,280
Total ordinary capital	**CHF**	**23,280,780**

1 133,905 registered shares, par value of CHF 100 each.

2 989,028 bearer participation certificates, par value of CHF 10 each.

Each registered share has one voting right at the Annual General Meeting, while the bearer participation certificates have no voting rights. Both types of securities have the same rights to dividends, repayments of capital reserves and proceeds of a liquidation in proportion to their par value. All securities are fully paid in. No bonus certificates ("Genussscheine") were issued.

Authorized and conditional capital

The company has a conditional participation capital in a maximum amount of CHF 2,537,990, comprising a maximum of 253,799 bearer participation certificates with a par value of CHF 10 each. The subscription rights of shareholders and participation certificate holders are excluded. Further information about the conditional participation capital can be found in Article 4bis of the Articles of Association, which are available on the website of Chocoladefabriken Lindt & Sprüngli AG, whereby the above and the following information regarding the status of the participation capital and the number of bearer participation certificates, respectively, as of December 31, 2025, is not yet reflected in the valid Articles of Association at the end of the reporting year due to the exercise of options and increases of the participation capital out of the conditional participation capital during the reporting year.

https://www.lindt-spruengli.com/amfile/file/download/id/9611/file/2025.06.12_Articles_of_Association.pdf

The ordinary capital can be increased by means of the conditional participation capital by no more than 10.9%, up to a maximum of CHF 25,818,770. Besides the conditional participation capital, there is no conditional share capital, authorized share capital or participation capital, or capital band.

Changes in capital

During the past three reporting years, the following changes have occurred in the ordinary and conditional capital:

Ordinary capital

Year	Share capital in CHF	Registered shares (RS)[1]	Participation capital in CHF	No. of bearer participation certificates (PC)[2]
2023	13,472,300	134,723	10,125,420	1,012,542
2024	13,409,900	134,099	9,871,490	987,149
2025	**13,390,500**	**133,905**	**9,890,280**	**989,028**

Conditional capital

No. of bearer participation certificates (PC)[2]

Year	Total	Capital market PC	Employee PC
2023	306,815	154,450	152,365
2024[3]	281,028	0	281,028
2025	**253,799**	**0**	**253,799**

Number of securities, status as of December 31, 2025

1 Registered shares (RS), par value CHF 100.

2 Bearer participation certificates (PC), par value CHF 10.

3 The allocation of the conditional participation capital for capital market transactions has been canceled by the Annual General Meeting 2024.

Restrictions on assignability and nominee entries

Both registered shares and participation certificates can be acquired without restrictions. According to Article 3, subsection 6 of the Articles of Association, however, the Board of Directors may refuse full shareholder status to an acquirer of registered shares if the number of registered shares held by such acquirer exceeds 4% of the total number of registered shares as entered in the commercial register. Moreover, according to Article 685d paragraph 2 of the Swiss Code of Obligations, the company may refuse an acquirer if, on request, the acquirer does not formally state that the shares are purchased on its own behalf and for its own account, that no agreement on the redemption or return of respective shares exists and that the acquirer bears the economic risk associated with the shares.

According to Article 3, subsection 7 of the Articles of Association, legal entities and partnerships related to each other through capital ownership, through voting rights or common management, or which are otherwise linked, as well as natural persons and legal entities or partnerships acting in concert regarding a registration restriction, are considered to be one single shareholder. Based on Article 3, subsection 9 of the Articles of Association, the Board of Directors may grant exceptions to these provisions in exceptional cases and adopt suitable implementing provisions to apply these rules. The implementing provisions for these rules are defined in the "Shareholder Registry Regulations" of the Board of Directors, dated October 24, 2024.

https://www.lindt-spruengli.com/amfile/file/download/id/9124/file/Shareholder-Registry-Regulations.pdf

https://www.lindt-spruengli.com/amfile/file/download/id/9611/file/2025.06.12_Articles_of_Association.pdf

According to these regulations, particularly (1) the intention of a shareholder to acquire a long-term interest in the company or (2) the acquisition of shares as part of a long-term strategic business relationship or a merger, as well as the acquisition or allocation of shares in the course of an acquisition of a particular asset by the company, are treated as exceptional cases within the meaning of Article 3, subsection 9 of the Articles of Association.

Due to the merger between UBS and Credit Suisse, an exemption (which has been given for the time being) was granted to UBS AG and investment funds managed by it ("UBS Funds"). The Board of Directors considered when granting this exemption Article 23 paragraphs 2 and 3 of the Collective Investment Schemes Act (CISA) regarding the exercise of voting rights of funds, which requests independent decision making amongst the UBS Funds.

Due to their long-term participation and concerning their purpose, the Board of Directors granted an exemption before the reporting year for the "Fonds für Pensionsergänzungen der Chocoladefabriken Lindt & Sprüngli AG" and "Finanzierungsstiftung für die Vorsorgeeinrichtungen der Chocoladefabriken Lindt & Sprüngli AG", both in Kilchberg (ZH).

A nominee shareholder will be registered in the share register as a shareholder with voting rights up to a maximum of 2% of the registered share capital as entered in the commercial register, provided that such nominee agrees in writing to disclose the name, address, domicile or seat, nationality, and shareholdings of those persons on whose account they hold the shares. Above the limit of 2%, a nominee shareholder will be registered in the share register by the Board of Directors with voting rights only if such nominee discloses – in writing – the name, address, domicile or seat, nationality, and shareholdings of those persons for whose accounts they hold 0.5% or more of the outstanding share capital, whereby the entry per trustor is limited to 4%, and in total to 10%, per nominee. Article 3, subsection 7 of the Articles of Association, is also applicable to nominees.

The rules for implementation are defined in the Board of Directors' "Shareholder Registry Regulations".

https://www.lindt-spruengli.com/amfile/file/download/id/9124/file/Shareholder-Registry-Regulations.pdf

https://www.lindt-spruengli.com/amfile/file/download/id/9611/file/2025.06.12_Articles_of_Association.pdf

According to Article 15, subsection 3 of the Articles of Association, a revocation of the registration restrictions set out in Article 3, subsection 6 of the Articles of Association, requires a resolution by the Annual General Meeting with a voting majority of at least three-quarters of the shares represented.

https://www.lindt-spruengli.com/amfile/file/download/id/9611/file/2025.06.12_Articles_of_Association.pdf

Outstanding options and convertible bonds

Options for bearer participation certificates of Chocoladefabriken Lindt & Sprüngli AG are outstanding only under the existing employee option plan. Details concerning the number of options issued during the reporting year as well as previous years, which are either still outstanding or have been exercised, in each case with their corresponding material terms and conditions, are shown in the table below:

Year of allocation	**Number of options issued**	Strike price (CHF)	Running term	No. of rights exercised	No. of exercisable rights
2019	22,665	5,936	until 2026	22,302	363
2020	23,645	7,904	until 2027	17,337	6,308
2021	24,954	7,918	until 2028	9,714	15,240
2022	21,151	10,251	until 2029	2,309	18,842
2023	20,649	9,602	until 2030	0	20,649
2024	22,147	10,238	until 2031	0	22,147
2025	22,089	10,026	until 2032	0	22,089
Total	**157,300**			**51,662**	**105,638**

Each of the issued options entitles its holder to the acquisition of one participation certificate (ratio of 1:1). The option rights have an exercise period of a maximum of seven years from the grant, and are subject to blocking periods for exercise (vesting) of three, four or five years, respectively. The exercise price of the options corresponds to the average closing price of the participation certificates of Chocoladefabriken Lindt & Sprüngli AG on SIX Swiss Exchange during the five trading days before the grant.

In the reporting year, a total of 27,229 of the above-listed employee options were exercised (previous year: 25,787). Therefore, the "ordinary" participation capital was increased by CHF 272,290 in 2025, resulting in a corresponding reduction of the conditional participation capital for employee participation programs. The 105,638 options outstanding as of December 31, 2025, which have not yet been exercised, correspond to 4.5% of the total capital. There were no outstanding convertible bonds of Chocoladefabriken Lindt & Sprüngli AG in the reporting year.

BOARD OF DIRECTORS

From left to right:
Monique Bourquin, Dr. Dieter Weisskopf, Dr. Thomas Rinderknecht, Ernst Tanner, Dkfm. Elisabeth Gürtler, Silvio Denz, Dr. Rudolf K. Sprüngli

BOARD OF DIRECTORS CONTINUED

Ernst Tanner

Executive Chair
Member of the SC
Nationality: Swiss
Board member since 1993

Mr. Tanner was elected CEO and Vice-Chair by the Board of Directors in 1993. In 1994, he became Chair of the Board. He is a member of the Sustainability Committee. He completed a commercial education and then attended business school in London and at Harvard. Before joining Lindt & Sprüngli, Mr. Tanner held top management positions for over 25 years with the Johnson & Johnson Group in Europe and the USA, latterly as Company Group Chairman Europe. Mr. Tanner has been a member of the Board of Directors of the Swiss Swatch Group since 1995, Vice Chairman of the Board of Directors since 2011, a member of the Compensation Committee since 2002, and Chairman of this committee since May 2014. He also sits on the Advisory Boards of the German Krombacher Brauerei GmbH & Co. KG. At the end of September 2016, Mr. Tanner resigned as CEO of the Lindt & Sprüngli Group, and since then has been Executive Chair of the Board of Directors.

Dr. Dieter Weisskopf

Vice-Chair
Chair of the SC and Member of the AC
Nationality: Swiss
Board member since 2022

Mr. Weisskopf has been a member of the Board of Directors since April 2022, and was appointed Vice-Chair of the Board of Directors on October 27, 2022. Furthermore, he is the Committee chair of the Sustainability Committee and a member of the Audit Committee. He graduated in economics (lic. rer. pol.) and subsequently obtained a doctorate in business administration. Mr. Weisskopf started his career at Swiss Union Bank. After gaining further experience in the banking sector in South America, he then moved to the food industry, joining the Jacobs Suchard Group. At Jacobs Suchard and Klaus Jacobs Holding, he held executive management positions in the area of finance, latterly as CFO in Canada and Switzerland. Mr. Weisskopf joined the Lindt & Sprüngli Group in 1995 as Head of Finance, Administration, IT, HR, Purchasing, and Sustainability. From 2004, he became additionally responsible for manufacturing / logistics. From October 2016 until September 2022, he acted as CEO of the Lindt & Sprüngli Group and took direct responsibility for the function Group Communications and led the Transformation initiative. Since December 8, 2023, he is a member of the board of directors of the World Cocoa Foundation (WCF).

Dr. Rudolf K. Sprüngli

Member of the CNC
Nationality: Swiss
Board member since 1988

Mr. Sprüngli has been a member of the Board of Directors since 1988, and is a member of the Compensation & Nomination Committee (CNC). He completed his studies with a doctorate in economics. By virtue of his former executive activities for the Group, and for another global premium food-trading company, and his current activities for an international producer of premium foods, Mr. Sprüngli is an expert authority in the chocolate business and the global food industry. He is a strategy consultant, investor and active Chairman and Board Member at various food and non-food companies, including a member of the Board of Directors of Peter Halter AG, an Advisory Board Member at Felix Partner AG, Chairman of the Board of Directors of Pusta Invest AG, Chairman of Trufo Hungary Kft., and Advisory Board Member at the Institut für Wirtschaftsberatung.

Dkfm. Elisabeth Gürtler

Member of the SC
Nationality: Austrian
Board member since 2009

Ms. Gürtler has been a member of the Board of Directors since 2009 and is currently a member of the Sustainability Committee. She completed her business science studies with a master's degree and established an outstanding reputation, particularly as director of the world-famous Sacher Hotels in Vienna and Salzburg, in an area where premium quality plays a key role. From 1998 to 2012, Ms. Gürtler was a member of the Supervisory Board of Erste Group Bank AG, and a member of the General Council of the Austrian National Bank from 2004 to 2014. Currently, Ms. Gürtler is a member of the Board of Directors of ATP Planungs- und Beteiligungs AG in Innsbruck, and has been President of the Supervisory Board of the Tiroler Museums since July 2019.

Dr. Thomas Rinderknecht

Chair of the AC
Nationality: Swiss
Board member since 2016

Mr. Rinderknecht has been a member of the Board of Directors since April 2016, and is currently the acting Chair of the Audit Committee. He has a PhD in law and was admitted to the Bar in the Canton of Zurich in 1982. From 1984 onwards, he has been working as a freelance commercial attorney and has been Senior Counsel with the law firm Badertscher Rechtsanwälte AG, Zurich and Zug, since 2021. Since 1984, Mr. Rinderknecht has held numerous directorships on the boards of various listed and non-listed companies in the industrial, media, and family office sectors. With his background as a commercial attorney, Mr. Rinderknecht's legal expertise is of particular benefit to the Board of Directors.

Silvio Denz

Member of the CNC and AC
Nationality: Swiss and Italian
Board member since 2018

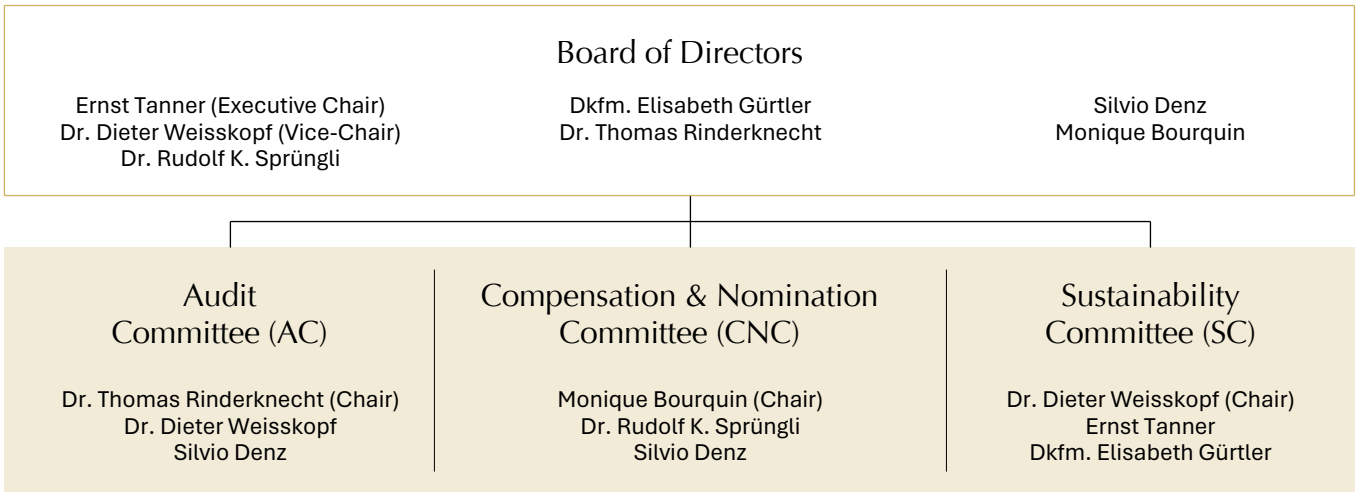
Mr. Denz has been a member of the Board of Directors since May 2018 and is currently a member of the CNC and the Audit Committee. He is an entrepreneur, active in the fields of luxury goods, wine, restaurants, hotels, art, and real estate. After commercial training and professional positions in the financial, commercial, and marketing sectors in Switzerland and the USA, he took over the management of Alrodo AG in Zurich in 1980 and developed it into the largest perfume chain in Switzerland. In 2000, he founded Lalique Group SA (formerly Art & Fragrance SA), a company active in the creation, marketing, and worldwide distribution of luxury goods, of which crystal manufacturer Lalique has been a part since 2008. Mr. Denz oversees that group as Chair of the Board of Directors and is its principal shareholder. He is also a member of various non-listed Swiss investment companies.

Monique Bourquin

Chair of the CNC
Nationality: Swiss
Board member since 2023

Ms. Bourquin has been a member of the Board of Directors since April 2023 and is currently the Committee Chair of the CNC. After a few years in consulting, Monique Bourquin, lic. oec. HSG, spent most of her operational career in the consumer goods industry in various marketing and sales functions at Knorr Nährmittel AG, Rivella AG and Mövenpick Foods GmbH. She worked for Unilever for 14 years – as CEO for Unilever Switzerland until 2012, and Chief Financial Officer for the DACH region in Hamburg until 2016. For the past 12 years, she has been active on various Boards of Directors, at present, at Swisscom AG, Emmi AG, Kambly SA Spécialités de Biscuits Suisses, Rivella AG, and W. Kündig & Cie AG. She was on the board of directors of Straumann Holding AG and Weleda AG for several years. She is also President of the Swiss branded goods association Promarca, and on the Foundation Board of Swisscontact.

Board of Directors



Role and function

The Board of Directors makes decisions jointly and is assisted by committees (Committees) from among its members in particular areas. The primary function of the Board of Directors is to exercise the ultimate management of the Lindt & Sprüngli Group and to issue the necessary instructions. The Board of Directors makes material strategic decisions and defines the general means for achieving its goals. The Board of Directors sets the agenda of the Annual General Meeting, and prepares the annual report, including the financial and non-financial reporting, the Compensation Report, and the half-yearly reports. Decisions regarding the appointment of the members of Group Management and the managing directors of certain subsidiaries, as well as resolutions on shareholders' motions for the Annual General Meeting, are made by the whole Board of Directors.

Members

According to Article 17 of the Articles of Association, the Board of Directors of Chocoladefabriken Lindt & Sprüngli AG must consist of at least five and not more than nine members. Should the number of members fall below five, the minimum number of members must be restored at the next Annual General Meeting.

https://www.lindt-spruengli.com/amfile/file/download/id/9611/file/2025.06.12_Articles_of_Association.pdf

As of December 31, 2025, the Board consisted of seven members. Ernst Tanner is Executive Chair of the Board of Directors. All other six members are non-executive members, with Dr. Dieter Weisskopf acting as Vice-Chair of the Board of Directors. While employees and other workers are not directly represented in the company's Board, the company attaches great value to ongoing and constructive consultation with the representatives of its employees and workers, such as works councils and trade unions.

Dr. Dieter Weisskopf acted as CEO of the Lindt & Sprüngli Group until September 30, 2022. None of the other non-executive members of the Board of Directors has been actively engaged in the management of the Group or any Group company in the past three financial years. Further, none of the non-executive members of the Board of Directors have any material business relations with the company or any Group company.

Members of the Board of Directors are elected individually by the Annual General Meeting for a one-year term of office, in each case until the conclusion of the next Annual General Meeting. Re-election is permitted. If a member withdraws, or if an elected member subsequently refuses to accept the election, the position in question remains vacant until the next Annual General Meeting. In the reporting year, all seven members of the Board of Directors were re-elected for one year until the conclusion of the next Annual General Meeting.

Composition, diversity and skills

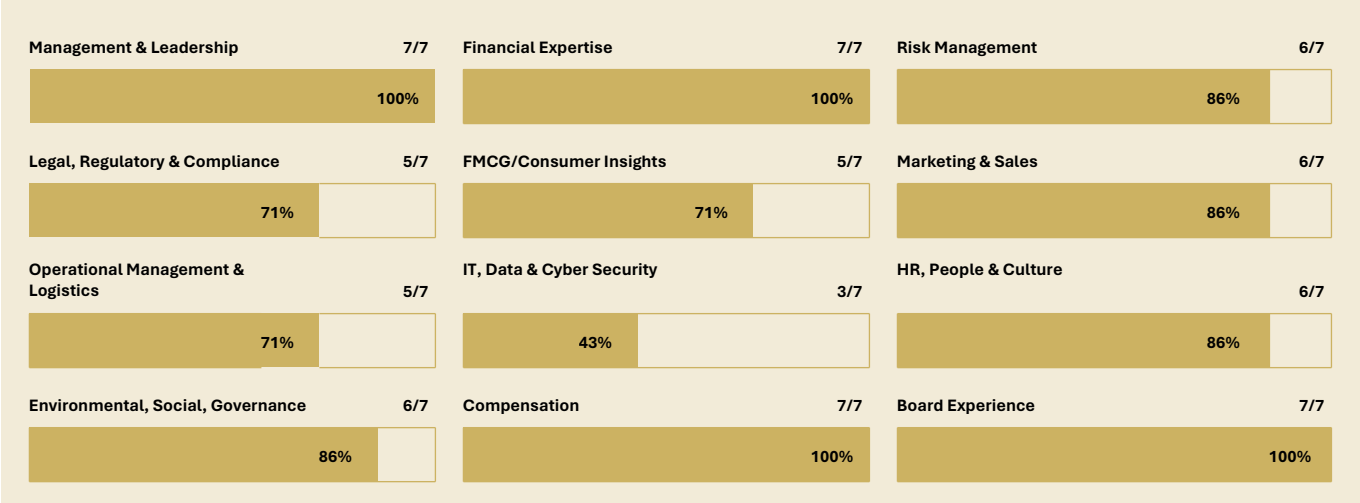
Chocoladefabriken Lindt & Sprüngli AG aims to ensure that the Board of Directors is appropriately composed and its members possess the necessary qualifications and experience to discharge their duties. The composition of the Board of Directors, including considerations of gender and other diversity criteria, is reviewed annually. While the Board of Directors believes that experience and professional expertise are relevant factors in the composition of the Board of Directors, the CNC considers these and other factors, including age, gender, nationality, and ethnicity, when evaluating candidates for the Board of Directors, and strives to explore ways to increase diversity. In the reporting year, 71.4% (5 members) of the Board of Directors are male compared to 28.6% (2 members) who are female. 71.4% of the Board of Directors qualify as independent. For relevant experience, see the profiles above. There were no changes compared to the previous reporting year.

BOARD OF DIRECTORS CONTINUED

Based on a proposal by the CNC, the Board of Directors determined a set of competencies and expertise that it deems relevant for the company, its business activities, geographic presence, and future development, and which should, therefore, be adequately represented on the Board of Directors.

Based on this collection, all members of the Board were asked to identify their most relevant competencies and expertise, taking into account their professional, educational, and personal backgrounds. The following overview summarizes the respective competencies and expertise of the current members of the Board.

Distribution of the most important competencies



Succession planning

The short-term and long-term succession plans for the Board of Directors are prepared by the CNC in cooperation with the Chair of the Board of Directors. The CNC and the Chair work together closely on all nomination-related activities, including succession planning and performance evaluation of the Board of Directors and its Committees. In the course of nominations to the Board of Directors, the CNC annually evaluates the appropriateness of the composition of the Board, in particular taking into account the required experience, professional expertise and other competencies, diversity aspects, including age, gender, nationality and ethnicity, independence and the views contributed by the company's stakeholders, including its shareholders. Similarly, the CNC annually evaluates the appropriateness of the applied definition of independence and the external mandates held by the members of the Board of Directors. The decision on the proposal to the Annual General Meeting regarding the election of members of the Board of Directors is taken by the whole Board.

Number of permitted activities outside the Group

The number of activities that members of the Board may perform in comparable functions at other companies with an economic purpose outside the Group is limited to four in listed companies, 10 in non-listed companies, and 10 in other legal entities, such as foundations and associations, with an economic purpose, according to Article 19, subsection 3 item 1 of the Articles of Association. Any new roles held by members of the Board of Directors in companies outside the Lindt & Sprüngli Group require the prior approval of the Chair of the Board of Directors as well as the chair of the CNC, in accordance with Article 10.12 of the Organizational Regulations. Where roles are assumed in different legal entities of one corporate group, or at the behest of one corporate group, these are counted in the aggregate as a single role, but may not exceed 40 in total. These limits may be exceeded temporarily, but in any case not by more than one role per category.

Members of the Board of Directors may not be personally compensated for roles in other companies held on request of the company or in companies controlled by the Group. Any potential exceptions must be approved by the CNC (see Article 10.13 of the Organizational Regulations).

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https://www.lindt-spruengli.com/amfile/file/download/id/7161/file/Lindt-and-Sprungli-Organizational-Regulations.pdf

Internal organization

The Annual General Meeting elects, together with the members of the Board of Directors, the Chair of the Board of Directors as well as the members of the CNC. In all other respects, the Board of Directors constitutes itself. The Board of Directors elects a Vice-Chair and, if deemed appropriate and in the interests of the company, a Lead Independent Director from among its members, in each case, for a term of office of one year until the end of the next Annual General Meeting. The functions of Vice-Chair and Lead Independent Director may be performed by two different members of the Board of Directors or by one member of the Board of Directors (combined role). Details concerning the internal organization of the Board of Directors and its Committees can be found in the Organizational Regulations and the Committee Charters, which are available on the website of Chocoladefabriken Lindt & Sprüngli AG.

https://www.lindt-spruengli.com/amfile/file/download/id/7161/file/Lindt-and-Sprungli-Organizational-Regulations.pdf

https://www.lindt-spruengli.com/amfile/file/download/id/7188/file/Lindt-and-Sprungli-Audit-Committee-Charter.pdf

https://www.lindt-spruengli.com/amfile/file/download/id/7191/file/Lindt-and-Sprungli-Compensation-and-Nomination-Committee-Charter.pdf

https://www.lindt-spruengli.com/amfile/file/download/id/7194/file/Lindt-and-Sprungli-Sustainability-Committee-Charter.pdf

If the Chair resigns from the Board of Directors before the end of the term of office, the Board of Directors appoints a new Chair from among its members until the election of a new Chair at the next Annual General Meeting. If the position of the Vice-Chair and/or, if previously appointed, the Lead Independent Director and/or a Committee chair is vacant, the Board of Directors designates a successor from among its members. Should one or more members of the CNC retire early, the Board of Directors can appoint interim substitutes from among its members until the conclusion of the next Annual General Meeting.

Chair of the Board of Directors

The Chair leads the Board of Directors in the execution of its non-transferable duties and is, in coordination with the CEO, responsible for the preparation of the agenda, the organization and leading of the meetings of the Board of Directors in accordance with the provisions of the law, the Articles of Association, and the Organizational Regulations. He acts as a link between the Board of Directors and the CEO, ensures the proper information flow to the Board of Directors and the alignment of the Committees to the Board of Directors' strategy. Furthermore, the Chair has the following powers and duties:

- Lead the Board of Directors and chair the Annual General Meetings;
- Take a leading role in designing the Group's corporate governance;
- Work with the CNC in all nomination-related activities including succession planning and evaluation of performance of the Board of Directors and its Committees;
- Represent the Group externally towards its stakeholders, as agreed with the Board of Directors and the CEO;
- Receive the agenda, documents and minutes of the Group Management meetings, whereby he may request information about any matters relating to the company, and examine reports, proposals, and minutes of meetings of any functions or Committees, markets or businesses.

As an exception, urgent decisions falling within the authority of the Board of Directors may, in accordance with the Organizational Regulations, be taken by the Chair. Such decisions must be brought to the attention of the Board of Directors as soon as possible.

The Board of Directors may entrust the Chair with additional duties and appoint him as Executive Chair of the Board of Directors. The individual executive duties and the division of duties between the Chair and the CEO and the other members of the Group Management are set out in the employment contract and the relevant directives of the Board of Directors.

Vice-Chair of the Board of Directors

The Vice-Chair is appointed annually by the Board of Directors from among its members. If, and for as long as, the Chair of the Board of Directors is unable to perform its duties, or if and to the extent that there is a conflict of interest for the Chair, the Vice-Chair assumes all duties of the Chair of the Board of Directors. In addition, the Vice-Chair assists the Chair with respect to organizational, strategic, and other topics related to the Chair's duties. The individual tasks of the Vice-Chair are determined by the Board of Directors.

The duties of the Vice-Chair are governed by the Organizational Regulations (see Article 5 Organizational Regulations).

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Lead Independent Director

In order to support appropriate control mechanisms, the Board of Directors may appoint an experienced, independent, member of the Board of Directors as Lead Independent Director, if it deems this to be appropriate and in the interest of the Group. In particular, the Lead Independent Director convenes and chairs meetings of the Board of Directors in the event of a conflict of interest between the Chair of the Board of Directors and the Vice-Chair. In the case of a matter requiring separate consideration or a decision or action on behalf of the independent members, the Lead Independent Director convenes and chairs meetings of some or all independent members of the Board of Directors.

The duties of the Lead Independent Director, if any, are governed by the Organizational Regulations (see Article 6 of the Organizational Regulations).

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CEO

According to the Organizational Regulations, the CEO is, with support from the Group Management, the company's and the Group's supreme executive authority, subject to the powers and duties reserved to the Board of Directors, the Committees, and the Chair of the Board of Directors. The CEO presides over Group Management, and the company's and the Group's whole organization, and staff are subordinated to the CEO. Further details about the tasks of the CEO and Group Management can be found on page 130 of this Annual Report and the Organizational Regulations.

https://www.lindt-spruengli.com/amfile/file/download/id/7161/file/Lindt-and-Sprungli-Organizational-Regulations.pdf

Organization of the Board of Directors

The Board of Directors meets as often as necessary, but at least four times a year, on invitation by the Chair of the Board of Directors, the Vice-Chair, or – in the event of their absence –, another member of the Board of Directors. In addition, the Board of Directors must be convened without delay on a written request for a meeting by a member of the Board of Directors to the Chair, stating the reasons for doing so.

The Chair presides over the meetings. Along with members of the Board of Directors, the meetings may also be attended by members of the Group Management and other non-members. The Chair decides whether non-members may participate in meetings of the Board of Directors, unless the whole Board of Directors decides otherwise. The actual number of meetings (including physical meetings and conference calls) held and the number of written resolutions taken, if any, by the Board of Directors in the reporting year, as well as information regarding the attendance by the members of the Board of Directors, is set out below on page 129 (meetings, duration, and attendance).

In the reporting year, members of the Group Management regularly attended the meetings of the Board of Directors in compliance with exclusion principles. No external consultants attended meetings of the Board of Directors.

Committees of the Board of Directors

The Chair of the Board of Directors and the Board of Directors are assisted in the performance of their duties by three permanent Committees: the Audit Committee, the CNC, and the Sustainability Committee. The Board of Directors may decide at any time – by a majority decision – to set up further or dissolve existing Committees (except for the CNC, which is a committee required by statutory law). The Committees meet on the invitation of their chair as often as business requires, usually immediately before or after an ordinary meeting of the Board of Directors. The practices of the Committees are governed by the respective Committee Charters, which are available on the website of Chocoladefabriken Lindt & Sprüngli AG. Otherwise, the rules applicable to the Board of Directors apply mutatis mutandis to the meetings of the Committees.

https://www.lindt-spruengli.com/amfile/file/download/id/7188/file/Lindt-and-Sprungli-Audit-Committee-Charter.pdf

https://www.lindt-spruengli.com/amfile/file/download/id/7191/file/Lindt-and-Sprungli-Compensation-and-Nomination-Committee-Charter.pdf

https://www.lindt-spruengli.com/amfile/file/download/id/7194/file/Lindt-and-Sprungli-Sustainability-Committee-Charter.pdf

Audit Committee

The Audit Committee consists of at least three independent members of the Board of Directors, whereby the Chair of the Board of Directors may not be the Chair of the Audit Committee. Of the members of the Audit Committee, at least two members must possess substantial expertise and experience in finance and accounting (financial literacy). The other(s) must be familiar with the matters of accounting and audit. The members of the Audit Committee are appointed by the Board of Directors. As of December 31, 2025, the members of the committee were: Dr. Thomas Rinderknecht (chair), Silvio Denz, and Dr. Dieter Weisskopf. These members of the Audit Committee possess sufficient experience and professional knowledge in the areas of finance and risk management to enable them to perform their tasks effectively.

ORGANIZATION OF THE BOARD OF DIRECTORS CONTINUED

The Audit Committee assists the Board of Directors in its duties, particularly in the areas of audit, as well as financial statement accuracy and completeness. It monitors audit findings, ensures compliance with statutory requirements regarding the qualifications and independence of the statutory auditor and individual auditors, evaluates the performance of the statutory auditor, and oversees the Group's risk management. The Audit Committee also evaluates the quality of financial reporting, the effectiveness of internal control systems, and reviews and approves the internal audit program. It regularly assesses compliance with laws and regulations within the company and reviews the effectiveness of internal processes in this respect. The Audit Committee maintains ongoing communication with the statutory auditor, and scrutinizes the Group's risk management principles and the appropriateness of risks taken, especially with respect to investments, currencies, raw material procurement, and liquidity. Additionally, the Audit Committee supports the Board of Directors in overseeing the internal audit function, ensuring independence and objectivity, and acknowledging adherence to global standards. It ensures that the internal audit function is well-resourced and appropriately positioned to evaluate internal controls and risk management (including cyber risks), and to assess whether established processes and systems enable compliance with policies, procedures, laws, and regulations that could significantly impact Lindt & Sprüngli. The Head of Internal Audit reports functionally to the Audit Committee and administratively to the CFO, providing the authority to communicate directly with Group Management and escalate issues to the Audit Committee, thereby supporting the function's independence and objectivity.

The Audit Committee reviews the annual financial statements of the company and the consolidated financial statements of the Group for the attention of the Board of Directors. It makes a proposal to the Board of Directors regarding their approval and submission for approval to the Annual General Meeting. The Audit Committee reviews and discusses any potential fraud or fraudulent activities, whether or not material, that involve members of the Board of Directors, members of the Group Management, or other employees who have a significant role in the Group's internal controls. Additionally, the Audit Committee with respect to sustainability reporting, assesses the accuracy, completeness, and compliance of sustainability-related financial disclosures and the non-financial disclosures, in each case, which are subject to audit or assurance, and provides recommendations with regard to the approval to the Sustainability Committee. Similarly, the Audit Committee assesses the accuracy, completeness, and compliance of the financial aspects of the Compensation Report that are subject to audit, and provides the CNC with recommendations regarding their approval. The Audit Committee itself does not perform any direct professional auditing and ensures that the Board of Directors is fully informed in the areas the Audit Committee oversees. It further undertakes preparatory tasks and makes recommendations to the Board of Directors for important decisions, such as approving risk management principles, adopting annual financial statements, or proposing the appointment of the statutory auditor. It discusses the CFO's reports on risks taken, risk-limiting measures, and the justifiability of risks, and reviews regular risk reports. While the Audit Committee does not have decision-making powers, except for enacting and amending the Group Approval Policy, it can independently entrust the internal and the statutory auditors with special assignments and approve the cost and fee budget for audit tasks submitted by the internal and statutory auditors.

A detailed description of the Audit Committee's duties is included in the Audit Committee Charter, which is available on the website of Chocoladefabriken Lindt & Sprüngli AG.

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The Audit Committee meets as often as business requires, but at least four times a year. The actual number of meetings (including physical meetings and conference calls) held and the number of written resolutions taken, if any, by the Audit Committee in the reporting year, as well as information regarding the average attendance by the members, is set out on page 129 (meetings, duration, and attendance). Members of the Group Management and other members of the Board of Directors regularly attended the meetings of the Audit Committee. The statutory auditor attended one meeting of the Audit Committee. The statutory auditor's direct access to the Audit Committee is guaranteed at all times. No external consultants took part in meetings of the Audit Committee. All minutes of the Audit Committee are made available to all members of the Board of Directors. The chair of the Audit Committee also reports to the Board of Directors after each meeting of the Audit Committee in the form of a brief summary of the Audit Committee's activities and findings.

For information regarding the statutory auditor, see page 136

Compensation & Nomination Committee (CNC)

According to the Articles of Association as well as the CNC Charter, the CNC consists, subject to the election of its members by the Annual General Meeting, of a minimum of three and of a maximum of five members of the Board of Directors, the majority of whom shall be independent. The members of the CNC are elected annually by the Annual General Meeting on an individual basis and for a term of office until the end of the next Annual General Meeting. In case of an early retirement or withdrawal during the term of office by a member of the CNC, the Board of Directors may appoint a substitute from among its members to serve until the next Annual General Meeting. As of December 31, 2025, the Committee members comprised Monique Bourquin (Chair), Dr. Rudolf K. Sprüngli, and Silvio Denz. If necessary, the CNC consults external advisors to perform its duties.

The CNC supports the Board of Directors in its function of succession planning of the Board of Directors, regarding the appointment, dismissal, and succession planning of the CEO and other members of the Group Management, and matters relating to the compensation of the Board of Directors and the Group Management.

The CNC reviews the company's compensation policies and programs for market compatibility, effectiveness, and compliance with the Articles of Association, the law and best practices, and submits them or any amendments thereto to the Board of Directors for decision, or, where required by law or the Articles of Association, submission to the Annual General Meeting for approval. It reviews the Compensation Report, in collaboration with the Audit Committee with respect to financial disclosures, and in collaboration with the Sustainability Committee with respect to aspects of sustainability, and makes recommendations to the Board of Directors regarding approval and submission to the Annual General Meeting.

Furthermore, the CNC undertakes an annual assessment of the independence of the members of the Board of Directors. Unless expressly provided for otherwise, the CNC assists the Board of Directors with preparatory and supporting activities, and issues proposals and recommendations to the Board of Directors.

The CNC charter, which is available on the company's website, details the duties regarding succession planning and compensation.

https://www.lindt-spruengli.com/amfile/file/download/id/7191/file/Lindt-and-Sprungli-Compensation-and-Nomination-Committee-Charter.pdf

The CNC meets as often as business requires or at the request of any of its members, respectively, but at least three times a year. The actual number of meetings held (including physical meetings and conference calls) and the number of written resolutions taken, if any, by the CNC in the reporting year, as well as information regarding the average attendance by the members, is set out below on page 129 (meetings, duration, and attendance). The CNC chair may ask members of management or internal or external matter experts to attend the meetings. To the extent that their compensation is directly affected (unless the discussion and decisions are about the compensation of the Board of Directors in general), the relevant member of the CNC is excluded from discussions and voting. In the reporting year, the CEO attended two meetings of the CNC but excused himself when his compensation was concerned. All CNC minutes are made available to all members of the Board of Directors. The chair of the CNC also reports to the Board of Directors after each CNC meeting in the form of a brief summary of the CNC's activities and findings. The CNC also regularly informs the Board of Directors about the procedure for determining compensation and the outcome of the compensation process.

For information on responsibilities of the Compensation & Nomination Committee, see Compensation Report page 139

Sustainability Committee

The Sustainability Committee consists of at least three members of the Board of Directors. These may be both independent and non-independent members of the Board of Directors. The Board of Directors appoints the members of the Sustainability Committee. As of December 31, 2025, the Committee members comprised Dr. Dieter Weisskopf (Chair), Dkfm. Elisabeth Gürtler, and Ernst Tanner.

The Sustainability Committee supports the Board of Directors in establishing strategies, targets, and internal policies to ensure compliance with applicable legal requirements and the company's long-term sustainability in its social and environmental aspirations, and taking into consideration the economic dimension. The Sustainability Committee further supports the Board of Directors in deciding the strategic direction and sustainability targets for company activities, aligning the company's financial interests and business strengths to social and environmental interests.

The Sustainability Committee guides the Board of Directors in setting up a governance structure and internal policies. The Sustainability Committee assesses the accuracy, completeness, and compliance of the sustainability reporting, in each case concerning sustainability-related financial disclosures and non-financial disclosures that are subject to audit or assurance based on the Audit Committee's recommendation, and recommends the report(ing) to the Board of Directors for approval, and, where applicable, for submission for approval to the Annual General Meeting. It also reviews sustainability-related aspects in the Compensation Report and makes a recommendation regarding the approval to the CNC. Unless expressly provided otherwise, the Sustainability Committee supports the Board of Directors with preparatory and supporting activities and submits proposals and recommendations to the Board of Directors.

A detailed description of the duties can be found in the Sustainability Committee Charter, which is available on the company's website.

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The Sustainability Committee meets as often as business requires, but at least three times a year. Climate-related topics are discussed at least once per year. The actual number of the Sustainability Committee's meetings (including physical meetings and conference calls) held in the reporting year and the number of written resolutions taken, if any, alongside information regarding the average attendance by the members, is set out below on page 129 (meetings, duration, and attendance). Members of the Group Management and other members of the Board of Directors regularly attended these meetings. No external consultants were present at the meetings of the Sustainability Committee. Sustainability matters discussed included performance reviews of the 2024 and 2025 sustainability targets and activities, annual reviews of climate and human rights risks, together with a review of the effectiveness of the Group's Human Rights Policy and due diligence process in the reporting year as well as updates on sustainability regulation. The Committee also approved the Sustainability Report 2024, the latest double materiality assessment and the Group's 2030 Sustainability Plan. All minutes of the Sustainability Committee are made available to all members of the Board of Directors. The Chair of the Sustainability Committee also reports to the Board of Directors after each Sustainability Committee meeting in the form of a summary of the Sustainability Committee's activities and findings.

For effective sustainability governance, an additional committee exists at the Group Management level. The Executive Sustainability Committee (ESC) is an agile body whose members act as sustainability experts on the Group Management's behalf. As of December 31, 2025, the ESC consisted of the following members: CFO (chair), Group General Counsel, and VP Operations. In addition, the Sustainability Leadership Team is a cross-functional body at the Group level that meets regularly and comprises various functions, chaired by the Head of Group Sustainability.

Meetings, duration, and attendance

The following table provides an overview regarding the number and duration of meetings held by the Board of Directors and by each standing Committee, in conjunction with specific information on attendance by the members of the Board of Directors and the members of the respective Committee.

	Board of Directors	Audit Committee	Compensation & Nomination Committee (CNC)	Sustainability Committee
Number of scheduled meetings/ Number of meetings held	7/7	4/4	3/3	3/3
in-person meetings	4	4	3	3
telephone or video conferences	3			
Number of written resolutions	1			
In-person meetings				
Average duration (h)[1]	1.4 h	1.2 h	1h	1h
Average attendance (%)	93%	91.8%	78%	100%
Telephone or video conferences				
Average duration (h)	0.6 h			
Average attendance (%)	100%			
Attendance (Board of Directors)[2]				
Ernst Tanner	7/7	-	-	3/3
Dr. Dieter Weisskopf	7/7	4/4	-	3/3
Dr. Rudolf K. Sprüngli	6/7	-	2/3	-
Dkfm. Elisabeth Gürtler	7/7	-	-	3/3
Dr. Thomas Rinderknecht	7/7	4/4	-	-
Silvio Denz	6/7	3/4	2/3	-
Monique Bourquin	7/7	-	3/3	-

1 Prior to the Committee meetings there were various pre-meetings between the CFO, the General Counsel & Corporate Secretary and Audit Committee chair, including the pre-clearing meeting with PwC (Audit Committee); the Chief Human Resources Officer and the CNC chair (CNC); the CFO, Head of Sustainability and Sustainability Committee chair (Sustainability Committee).

2 The Board of Directors members, who are not part of the Audit or Sustainability Committee, regularly attended the meetings of the Audit Committee or Sustainability Committee.

Annual performance evaluation

The Board of Directors and its permanent Committees annually evaluate their own performance. Over the course of this self-evaluation, they are supported accordingly by the CNC.

Allocation of competencies

The essential principles for allocating competencies and responsibilities among the Board of Directors and Group Management are set forth in the Organizational Regulations.

https://www.lindt-spruengli.com/amfile/file/download/id/7161/file/Lindt-and-Sprungli-Organizational-Regulations.pdf

Below is a summary of the basic rules:

Board of Directors

The Board of Directors is the supreme governing body of the company. The Board of Directors resolves all matters that are not reserved for the Annual General Meeting or another corporate body of the company by law, the Articles of Association, or the Organizational Regulations (including the Committee Charters). This, in particular, includes:

- Performance of non-transferable and inalienable statutory tasks. The Board of Directors is, therefore, expressly responsible for the company's strategic management, the necessary instructions and supervision of Group Management;
- Determination of the strategic, organizational, accounting, and financial planning guidelines;
- Changes to the legal structure of the Group (particularly incorporation of new subsidiary companies, acquisitions, joint ventures, and liquidation of companies);
- Appointment and dismissal of the CEO, the Secretary of the Board of Directors, members of the Group Management, and specific chief executive officers of subsidiary companies;
- Approval of the consolidated budget for the coming financial year and the company's five-year mid-term plan;
- Decisions on the mission statement and the individual business policy principles.

The schedule of the Board of Directors regularly includes items that inform the Board of Directors on evolving subjects and emerging risks, with particular attention paid to Environmental, Social and Governance (ESG) matters and cyber security.

The Board of Directors has assigned the management of day-to-day business in accordance with the Organizational Regulations to the CEO, with support by the Group Management.

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CEO

The CEO is the chair of Group Management and further responsible for the procurement and forwarding of information to the Group Management, the Executive Chair of the Board of Directors, and the Board of Directors. The company's and the Group's complete organization and staff are subordinated to the CEO. The CEO must also ensure that the members of the Group Management execute the decisions and instructions of the Board of Directors. Most importantly, he is responsible for management of the operational business of the Group within the framework of its strategic objectives, for planning the overall business, and for reporting within the Lindt & Sprüngli Group.

Group Management

Under the lead of the CEO, the Group Management prepares the Group strategy and a respective roadmap for the attention of and approval by the Board of Directors. It is further responsible for the implementation of the Group strategy. In addition, the individual members of the Group Management must lead their allocated functional and responsibility areas within the framework of the Group policy in compliance with instructions given by the CEO and the Board of Directors. Based on a matrix structure, some individual Group Management members are given line responsibility for entire country organizations and geographical areas, along with functional responsibility for specific specialist areas within the framework of the strategic goals and plans of the Group.

For details regarding the members of the Group Management, see page 132

Information and control instruments

The Board of Directors is kept regularly informed about all important matters relating to the business activities of the Lindt & Sprüngli Group. The CEO and the CFO, as well as other members of the Group Management, attend meetings of the Board of Directors and report on the ongoing course of business, important projects, and events – as required. Extraordinary circumstances are immediately brought to the attention of the Chair of the Board of Directors. The Board of Directors regularly visits country subsidiaries and meets with local business management to obtain a direct picture of local market situations.

The whole Board of Directors is regularly informed in writing through an extensive and exhaustive Management Information System (MIS) covering profit and loss, balance sheet, cash flow, investments, and personnel of the Lindt & Sprüngli Group and its individual subsidiaries. The information is provided both historically and as a year-end forecast.

Furthermore, members of the Board of Directors receive an annual detailed overall budget, together with a five-year medium-term plan with forecasts for the future development of individual subsidiaries and the consolidated group of companies, covering profit and loss, balance sheet, cash flow, investments, and personnel. In addition, the Board of Directors receives an annually updated Group-wide analysis of strategic, operational, legal/compliance/regulatory and, financial risks, including assessments and actions taken to limit risks and responsibilities.

This analysis is designed to identify potential events that may affect the Group's achievement of its strategic objectives and support the Group in ensuring it acts in accordance with external regulations and internal policies. Furthermore, the analysis assists the Group in determining its risk capability and risk preparedness, which are based on equity coverage, liquidity coverage, and EBIT thresholds.

In order to assess the Lindt & Sprüngli Group risk parameters, the Audit Committee also receives a quarterly report on securities and cash investments, currencies, raw material procurement, and liquidity (risk control reporting). Members of the Group Management regularly attend Audit Committee meetings.

The Lindt & Sprüngli Group maintains the Lindt internal control system (LICS), which oversees the Group's internal financial control system, management information, and risk management reporting.

As part of the Lindt internal control system, the Group determines financial controls for the subsidiaries, which the subsidiaries tailor to local circumstances and risks. The subsidiaries self-assess the existence and effectiveness of these controls every year. The results of these annual assessments are supervised centrally by the Group. Based on the observed results, an annual report detailing the financial internal control processes in the various corporate functions of the subsidiaries (including IT, Procurement, Production, Sales, Salary Payments, Treasury, HR, Legal, IP and Compliance, and Financial Reporting) is submitted to the Audit Committee. Supervised by the Group, subsidiaries then develop measures to react to control weaknesses and deficiencies.

Internal Audit is a key component of Lindt & Sprüngli's internal control environment, providing independent, risk-based assurance and advisory services to the Audit Committee and Group Management. The mandate of Internal Audit is to strengthen governance, risk management, and compliance by assessing the design and operating effectiveness of internal controls, reviewing risk management processes, conducting internal investigations, and evaluating whether established processes and systems enable compliance with policies, procedures, laws, and regulations that could significantly impact Lindt & Sprüngli. Functionally, Internal Audit reports to the Audit Committee and, administratively, to the CFO, which supports its independence and objectivity. The Audit Committee reviews and approves the risk-based Internal Audit Plan annually, including any significant changes. Internal Audit reports audit results to the Audit Committee and Group Management both annually and for each engagement as appropriate and follows up on findings through an audit management system that facilitates systematic tracking to support timely implementation. Internal Audit also provides annual updates to the Audit Committee on completed audits and the status of remediation measures. Internal Audit operates in accordance with the mandatory elements of the Institute of Internal Auditors' International Professional Practices Framework, which are the Global Internal Audit Standards and Topical Requirements. In 2025, Internal Audit executed a risk-based audit plan across the Group, with results communicated to audited subsidiaries, Group Management, and the Audit Committee.

The statutory auditor of the Lindt & Sprüngli Group, PricewaterhouseCoopers AG, acts as an additional control instrument by, inter alia, testing the existence and adequacy of the internal control system, the LICS. During the annual audit, the Audit Committee may also charge the statutory auditor with special assignments that exceed legal and statutory requirements.

Lindt & Sprüngli is committed to conducting its business with fairness and integrity, and to respecting laws and the values of the Lindt & Sprüngli Group. Similar behavior is expected from all third parties, such as suppliers, contractors, and subcontractors, with which the Lindt & Sprüngli Group engages. These obligations and expectations are set out in the Lindt & Sprüngli Code of Conduct and essential policies such as the Human Rights Policy and the Speak Up Policy. Under the Speak Up Policy, Lindt & Sprüngli operates a Speak Up Line that enables employees and workers of Lindt & Sprüngli companies, as well as suppliers, business partners and other third parties, to report incidents or circumstances, whether openly or anonymously, that could constitute a violation or possible violation of the Code of Conduct, any Lindt & Sprüngli policies, laws, or other regulations. This includes health and safety risks, harassment and discrimination in the workplace, and environmental concerns. In the event of critical reported concerns, these are communicated to the Board of Directors.

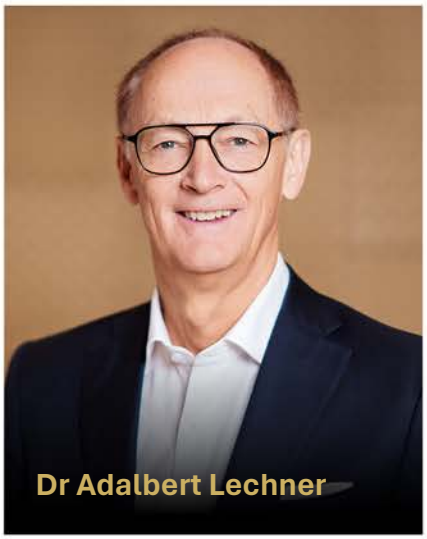
Conflicts of interest

The members of the Board of Directors, the CEO, and the members of the Group Management are obliged to immediately inform the Chair of the Board of Directors, or, in the case of the Chair of the Board of Directors, the whole Board of Directors, or, in the case of members of the Group Management, the CEO, if any business arises that affects or could affect their own interests or the interests of individual persons or legal entities related to them. Either the Chair of the Board of Directors, the CEO, or the whole Board of Directors decide on appropriate measures – including deliberations without the presence of the person concerned. As a rule, however, the members of the Board of Directors or members of the Group Management concerned are entitled to present their view to the relevant body. The applicable rules are reflected in the Organizational Regulations of Chocoladefabriken Lindt & Sprüngli AG.

https://www.lindt-spruengli.com/amfile/file/download/id/7161/file/Lindt-and-Sprungli-Organizational-Regulations.pdf

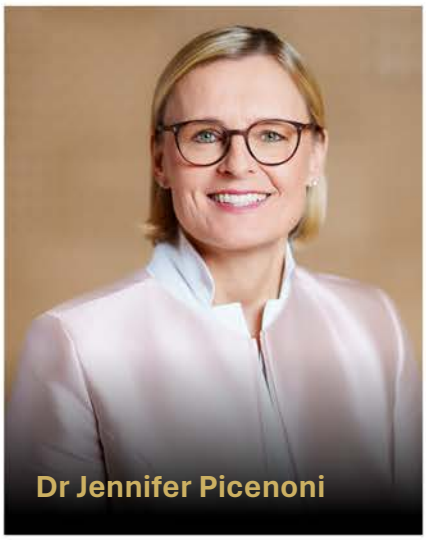
As Executive Chair of the Board of Directors, Mr. Ernst Tanner supports, advises, and guides the Board of Directors and, in particular, the CEO of the Lindt & Sprüngli Group. Due to his long-term engagement of over 30 years within the Group and his in-depth knowledge of the FMCG market, Mr. Tanner represents the Group on key strategic decisions. He, therefore, works in an executive capacity and is directly employed by the Group. As a result of him holding this executive function, particular attention is paid to any potential conflicts of interest. The Organizational Regulations of the company also foresee the option of an appointment of a Lead Independent Director to support adequate control mechanisms, if deemed necessary and in the best interests of the Group.

GROUP MANAGEMENT


Dr Adalbert Lechner

Martin Hug

Alain Germiquet


Dr Jennifer Picenoni

Guido Steiner

Daniel Studer

Nicole Uhrmeister

Ana Dominguez

GROUP MANAGEMENT CONTINUED

Dr. Adalbert Lechner

PhD in Law

Chief Executive Officer, Global Retail, Group Communications, Corporate Development, Country Responsibility
Nationality: Austrian

At Lindt & Sprüngli since 1993

After receiving his doctorate in law, Mr. Lechner held several management positions in marketing and sales with L'Oréal and Johnson & Johnson. He joined the Lindt & Sprüngli Group as CEO of the Austrian subsidiary in 1993. In 1997 he was appointed CEO of the German subsidiary Chocoladefabriken Lindt & Sprüngli GmbH. He was a member of Extended Group Management from 2011 to 2016. He has been a member of Group Management since January 1, 2017. On October 1, 2022, he took over as CEO of the Lindt & Sprüngli Group. The Group functions Group Communications, Global Retail and Corporate Development report directly to him.

Martin Hug

lic. oec.

Chief Financial Officer
Nationality: Swiss

At Lindt & Sprüngli since 2004

Mr. Hug started his career ascending through various roles with a leading global coffee trading company in Latin America (Costa Rica, Ecuador, and Honduras), ultimately as a Finance Director in Costa Rica, before he joined Lindt & Sprüngli (International) AG in 2004 as Senior Controller. Shortly after, he was promoted to CFO at Lindt & Sprüngli UK. From 2011 to the end of 2016, he held the position of CFO at Ghirardelli Chocolate Company in California (USA). As of January 1, 2017, he has been Group CFO and a member of Group Management, where he is responsible for Finance, IT, Procurement, and Sustainability. The CFO also chairs the Executive Sustainability Committee, composed of the Group General Counsel and the Group Management member responsible for Operations.

Alain Germiquet

lic. oec.

Country Responsibility, Global Sales
Nationality: Swiss

At Lindt & Sprüngli since 2007

Mr. Germiquet started his career in the Sales division of two notable mineral oil companies before joining Hiestand in 1999, where he was quickly promoted from Marketing Director to Managing Director. In 2005, he became Commercial Director at Nestlé, and in 2007 he joined Lindt & Sprüngli, first as CEO of Lindt & Sprüngli UK and then as CEO of Lindt & Sprüngli France from 2009 to 2016. On January 1, 2017, he joined the Group Management, where he has been responsible for the development of specific markets and Global Sales.

Dr. Jennifer Picenoni

Dr. iur.

Group General Counsel & Corporate Secretary
Nationality: Swiss

At Lindt & Sprüngli since 2007

Ms. Picenoni started her career as an attorney in a law firm in 2002 after completing her doctorate in law. She joined Lindt & Sprüngli (International) AG in 2007 as Senior Legal Counsel. In 2008, she was promoted to Head of Corporate Legal and, in 2014, to Group General Counsel. In 2017, Ms. Picenoni took on the additional responsibility as Corporate Secretary of the Group. Since January 2020, she has been a member of the Group Management, responsible for Group Legal, Intellectual Property and Legal Compliance. Together with the CFO (Chair) and the Group Management member responsible for Operations, Ms. Picenoni is also a member of the Executive Sustainability Committee.

Guido Steiner

Dipl. Lm-Ing. ETH

Group Operations
Nationality: Swiss

At Lindt & Sprüngli since 1990

Mr. Steiner began his career as assistant at the chair for Business Administration at ETH in Zurich. In 1990, he joined Lindt & Sprüngli as Assistant Manager of Group Production Planning. Two years later he was promoted to Group Production Planning Manager. From 1998 until 2003, he was Vice President of Operations at Lindt & Sprüngli USA. In 2003, he returned to headquarters as Vice President of Operations. Since January 1, 2017, he has been a member of Group Management and continues to be in charge of Group Operations. Together with the CFO (Chair) and the Group General Counsel, Mr. Steiner is also a member of the Executive Sustainability Committee.

Daniel Studer

lic. iur.

Country Responsibility, Global Marketing
Nationality: Swiss

At Lindt & Sprüngli since 2003

Mr. Studer started his professional career at Unilever in Brand Marketing before joining the Lindt & Sprüngli Switzerland subsidiary in 2003, where he held various leadership roles in sales, followed by the Head of International Sales position at the Group's headquarters. In 2009, he was appointed as Country Manager of Lindt & Sprüngli Mexico. Two years later, he transferred to the USA, where he was first appointed VP Sales and then, in 2016, CEO of Lindt & Sprüngli USA. As of September 1, 2022, he has been a member of the Group Management and is responsible for the development of specific markets and Global Marketing.

Nicole Uhrmeister

MAS Human Capital Management ZHAW

Chief Human Resources Officer
Nationality: Swiss and German

At Lindt & Sprüngli since 2023

Ms. Uhrmeister began her career working in local HR functions in several companies before she joined Coca-Cola HBC (Switzerland) AG as a Compensation & Benefits Specialist in 2004 and was promoted to HR Controlling Manager in 2006. In 2010, she took on the role of Country HR Director Switzerland. After five years, in 2015, she was again promoted to Group Labor Relations and Regional HR Director. In 2016, she joined the Capri Sun Group Holding as Chief Human Resources Officer (CHRO). On November 1, 2023, she took on the role of CHRO at Lindt & Sprüngli and became a member of Group Management.

Ana Dominguez

MBA

Country Responsibility
Nationality: Columbian and Canadian

At Lindt & Sprüngli since 2019

After completing her master's degree in business administration in 1996, Mrs. Dominguez held various leadership positions in marketing, sales, and general management for Procter & Gamble, SC Johnson, and Campbell's in South and North America. She joined the Lindt & Sprüngli Group in 2019 as CEO of the Canadian subsidiary. In 2022, she was appointed CEO of Lindt & Sprüngli USA, leading the subsidiary in the world's largest chocolate market. On July 1, 2024, Ana Dominguez joined the Lindt & Sprüngli Group Management, where she is responsible for the development of specific markets.

GROUP MANAGEMENT CONTINUED
COMPENSATION, EQUITY PARTICIPATION, AND LOANS

Group Management

As of December 31, 2025, Chocoladefabriken Lindt & Sprüngli AG's Group Management had eight members:

Group Management

Dr. Adalbert Lechner
Chief Executive Officer (CEO) | EMEA & APAC Market Responsibilities, Global Retail, Group Communications, Corporate Development

Martin Hug
Chief Financial Officer (CFO)

Dr. Jennifer Picenoni
Group General Counsel and Corporate Secretary

Alain Germiquet
Global Sales
EMEA & LATAM Market Responsibilities

Guido Steiner
Group Operations

Daniel Studer
Global Marketing
EMEA & APAC Market Responsibilities

Nicole Uhrmeister
Chief Human Resources Officer

Ana Dominguez
NA & Mexico Market Responsibilities

Succession planning

The CNC, together with the Chair of the Board of Directors, reviews the short-term and long-term succession planning of the CEO and the other members of the Group Management, and submits proposals to the Board of Directors regarding the appointment, promotion, dismissal, and succession planning of the CEO and other members of the Group Management. The CNC annually reviews and considers the adequacy of the composition of the Group Management, particularly the required professional competencies, expertise and experience, the Group's needs, diversity, including age, gender, nationality and ethnicity, and the external mandates held by the members of the Group Management, and is guided by these aspects in nominations for Group Management.

Number of permitted activities outside the Group

The number of activities that members of the Group Management may perform in comparable functions at other companies with an economic purpose outside the Group is – according to Article 19, subsection 3 item 2 of the Articles of Association – limited to two mandates in listed companies, five mandates in non-listed companies, and 10 mandates in other legal entities with an economic purpose, such as foundations and associations. Any new mandates of members of the Group Management in companies outside the Lindt & Sprüngli Group require the prior approval of the Chair of the Board of Directors and the chair of the CNC in accordance with Article 10.12 of the Organizational Regulations.

The members of the Group Management may not be personally compensated for mandates in other companies held on request of the company or in companies controlled by the company. The CNC must approve any potential exceptions (see article 10.13 of the Organizational Regulations).

https://www.lindt-spruengli.com/amfile/file/download/id/9611/file/2025.06.12_Articles_of_Association.pdf

https://www.lindt-spruengli.com/amfile/file/download/id/7161/file/Lindt-and-Sprungli-Organizational-Regulations.pdf

The members of the Group Management currently exercise no other activities in critical Swiss or foreign management or supervisory bodies apart from the mandates mentioned above. Furthermore, they have no management or advisory functions at important Swiss or foreign interest groups, nor do they hold public or political offices. There are no management agreements regarding management functions between the Lindt & Sprüngli Group and legal entities or natural persons outside the Group.

Compensation, equity participation, and loans

The separate Compensation Report contains comprehensive information on the compensation of the Board of Directors and Group Management.

For details, please refer to the Compensation Report, page 139

Shareholders' rights of participation

Restrictions of voting rights and proxy

The recognition of an acquirer of registered shares as a shareholder with voting rights and the registration of nominees as shareholders with voting rights are subject to certain restrictions. According to Article 3, subsection 6 of the Articles of Association in particular, the Board of Directors may refuse full shareholder status to any acquirer of shares should the number of registered shares held by said acquirer exceed 4% of the total number of registered shares as entered in the commercial register. Corporate bodies and partnerships interrelated to one another through capital ownership, voting rights, or uniform management, or who are otherwise linked, as well as natural persons and corporate bodies or partnerships who act in concert concerning a registration restriction, are treated as one single shareholder in accordance with Article 3, subsection 6 of the Articles of Association. Details regarding the registration restrictions for registered shares, limitations of nominee registrations, the group clause included in the Articles of Association, and the rules for granting exceptions may be found on page 118 of this Annual Report as well as in the Board of Directors' respective "Shareholder Registry Regulations", which has been revised in the reporting year.

https://www.lindt-spruengli.com/amfile/file/download/id/9124/file/Shareholder-Registry-Regulations.pdf

https://www.lindt-spruengli.com/amfile/file/download/id/9611/file/2025.06.12_Articles_of_Association.pdf

According to Article 12, subsection 3 of the Articles of Association, no person may combine, in the aggregate, directly or indirectly, through shares held or shares represented, more than 6% of the votes of the existing share capital when exercising voting rights. Natural persons or legal entities that are related to each other by capital or voting rights or in a similar way, or who are acting in concert are deemed to be one person or one shareholder respectively. In individual cases, the Board of Directors or a committee designated by the Board of Directors may grant exceptions to the voting rights restrictions.

The voting rights restriction does not apply to the exercising of voting rights by an independent proxy and by shareholders registered with more than 6% of the voting rights in the share register. As the "Fonds für Pensionsergänzungen der Chocoladefabriken Lindt & Sprüngli AG" and the "Finanzierungsstiftung für die Vorsorgeeinrichtungen der Chocoladefabriken Lindt & Sprüngli AG" both in Kilchberg (ZH), have been entered in the share register as a group with a shareholding interest of more than 6%, the voting rights restriction does not apply to them. A revocation of the statutory restrictions of voting rights requires, pursuant to Article 15, subsection 3 of the Articles of Association, a resolution of the Annual General Meeting with a three-quarter majority of the shares represented. Under Article 12, subsection 2 of the Articles of Association, a shareholder may be represented at the Annual General Meeting by a third party or by an independent proxy. The Board of Directors determines the requirements applicable to proxy appointments and voting instructions, whereby it may also authorize the use of electronic proxy appointments without a qualified electronic signature. The issuance of blanket instructions for proposals mentioned or not mentioned in the invitation to the Annual General Meeting is permitted.

https://www.lindt-spruengli.com/amfile/file/download/id/9611/file/2025.06.12_Articles_of_Association.pdf

Statutory quorum

The Annual General Meeting passes its resolutions by an absolute majority of the votes represented unless the Articles of Association or the law provide otherwise. According to Article 15, subsection 3 of the Articles of Association, amendments to the Articles of Association concerning a change in the company's registered office, the conversion of registered shares into bearer shares, the transfer of registered shares, representation of shares at the Annual General Meeting, the amendment of Article 15, subsection 3 of the Articles of Association, and the dissolution or merger of the company require a three-quarter majority of the shares represented.

https://www.lindt-spruengli.com/amfile/file/download/id/9611/file/2025.06.12_Articles_of_Association.pdf

Convocation of the Annual General Meeting, agenda, and entry in the share register

The Board of Directors invites shareholders to the Annual General Meeting at least 20 days before the date of the Annual General Meeting, in accordance with the Articles of Association. The holders of participation certificates are also notified about the Annual General Meeting, including the agenda and proposals, by notice under the Articles of Association, at least 20 days prior to the meeting date.

According to Article 34 of the Articles of Association, all notices by the company to the shareholders and the holders of participation certificates may be validly announced by way of publication in the Swiss Official Gazette of Commerce. However, notices may instead or additionally also be made by mail, by email or in any other form that the Board of Directors deems appropriate.

The Board of Directors determines the venue and time of the Annual General Meeting. Under the Articles of Association, the Board of Directors may also provide that shareholders who do not participate in person at the venue of the Annual General Meeting may exercise their rights by electronic means (Article 10, subsection 2 of the Articles of Association), or that the Annual General Meeting is held by electronic means without a physical venue (Article 10, subsection 3 of the Articles of Association).

On request by shareholders who together hold at least 5% of the share capital or the company's voting rights, the Board of Directors must convene an extraordinary General Meeting. Such a request must be made in writing and shall specify the proposed agenda items and motions.

Shareholders who together hold at least 0.5% of the share capital or the company's voting rights may also request for items to be placed on the agenda. Such a request must be submitted in writing to the Board of Directors no later than 60 days before the Annual General Meeting and shall specify the agenda items and the proposals made. If an explanation is to be included in the meeting invitation, it must be submitted within the same period and be brief, clear, and concise. Under the same conditions, shareholders may request that motions relating to items on the agenda be included in the notice convening the Annual General Meeting. Such requests and proposals must be brought before the Annual General Meeting, together with a recommendation by the Board of Directors. Motions made within the scope of the agenda items at the Annual General Meeting do not need a prior announcement.

In the invitation to the Annual General Meeting, the Board of Directors announces, in accordance with Article 13 of the Articles of Association, the cut-off date for the relevant registration in the share register which will entitle shareholders to attend and exercise voting rights.

https://www.lindt-spruengli.com/amfile/file/download/id/9611/file/2025.06.12_Articles_of_Association.pdf

Change in control and defensive measures

In the event of a change in control, employee options granted can be exercised without observing the three-to-five-year blocking period. The rules regarding a change in control are also applicable if employees leave the company. Other than that, there are no special agreements concerning a change in control in favor of either the members of the Board of Directors, Group Management, or any other company management members.

In case of a shareholder reaching the statutory threshold of 33⅓% of the company's voting rights, such shareholder is required to make a public tender offer for all listed equity securities of the company. The Articles of Association do not contain any provision regarding an "opting out" or "opting up" in the meaning of the Swiss Financial Market Infrastructure Act.

Statutory auditor

Mandate

In April 2002, the Annual General Meeting appointed PricewaterhouseCoopers AG, Zurich, as its statutory auditor for the first time. According to Article 27 of the Articles of Association of the company, the statutory auditor must be newly appointed or confirmed, respectively, by the Annual General Meeting each year.

The reporting year is the sixth year for the responsible lead auditor (in charge since 2020). According to the provisions of the Swiss Code of Obligations, the responsible lead auditor may not hold office for more than seven years.

https://www.lindt-spruengli.com/amfile/file/download/id/9611/file/2025.06.12_Articles_of_Association.pdf

Audit fee

The total audit fees billed by the audit company in the reporting year 2025 amounted to CHF 1.9 million.

Additional fees

The total sum of additional fees billed by the audit company in the reporting year amounted to CHF 1.0 million. It related to tax advice (CHF 0.2 million), advisory services (CHF 0.3 million), and others (CHF 0.5 million).

External audit services tender

Upon the initiative of the Lindt & Sprüngli Audit Committee, four audit firms were invited to participate in a tender for the external auditing services starting with the 2027 financial year. A project team managed the tender process throughout the course of 2025.

The process was conducted with the involvement of all key stakeholders and a thorough, independent process in line with predefined evaluation criteria. All audit firms were granted appropriate access to Group management, and all relevant financial and non-financial information relevant for their respective proposals was provided.

Based on the assessment of the audit firms as part of the tender process, the Board of Directors proposes to the shareholders to reappoint PwC as the external auditor for the 2026 financial year.

Supervisory and controlling instruments

Supervision and control regarding assessing the statutory auditor is exercised by the complete Board of Directors. The entire Board of Directors is supported by the Audit Committee in this task. The Audit Committee also ensures the ongoing communication with the statutory auditor and regularly discusses with its representatives the results of audit work in financial reporting and the adequacy of the internal control systems. Before the interim audit, the statutory auditor prepares an audit plan for the attention of the Audit Committee members. Based on a current analysis of the business and audit risks, the focal points of the audit are proposed. The audit plan is first approved by the Audit Committee and then by the whole Board of Directors. The appropriateness of the audit fees and possible additional fees for "non-audit" services are also reviewed. The final report on the annual financial statements' audit is submitted to all members of the Board of Directors. It is discussed in advance with the statutory auditor in the Audit Committee and then finally approved by the whole Board of Directors at the meeting or in the circular resolution, respectively, regarding the Annual Report's validation.

In 2025, the statutory auditor attended one meeting of the Audit Committee. The statutory auditor's direct access to the Audit Committee is always guaranteed. Information about the Audit Committee's organization and scope of duties can be found on page 125 of this Annual Report.

Closed periods

During certain periods, trading restrictions for specific persons (Insiders) apply. The Board of Directors has set out the relevant regulations in the "Insider Directive", which was updated December 1, 2024.

Addressees and scope of the Insider Directive

The Insider Directive and the corresponding trading restrictions apply to all directors, officers, and employees of any legal entity belonging to the Lindt & Sprüngli Group, including third parties if they are in possession of insider information and have knowledge of the Insider Directive and its content. The relevant persons may not trade in Securities of the Lindt & Sprüngli Group during specific periods set out in the Insider Directive. According to section 4 of the Insider Directive, such Securities within the meaning of the Insider Directive are all current or future securities issued by any legal entity belonging to the Lindt & Sprüngli Group, such as shares, participation certificates, (convertible) bonds, options, warrants or notes, and derivative financial instruments relating to securities issued by any legal entity belonging to the Lindt & Sprüngli Group, regardless of whether the derivative financial instruments were issued by the Lindt & Sprüngli Group or a third party (the Securities).

General closed periods

Under section 6.2 of the Insider Directive, Insiders may not acquire or dispose of, directly or indirectly, for their own account or the account of third parties, Securities of the Lindt & Sprüngli Group during the following periods:

- 10 calendar days before December 31 and June 30, respectively, until 24 hours (one trading day) after publication of the (preliminary) results of the Lindt & Sprüngli Group; or
- 20 calendar days before the planned publication of (i) the annual or half-year report and (ii) the key items of the agenda of an Annual General Meeting of the company (such publication usually occurs together with the annual report) until 24 hours (one trading day) after the publication of the results and key agenda items, respectively.

General closed periods apply regardless of whether they were specially communicated and irrespective of whether an Insider has any insider information.

Special closed periods

In addition to the general closed periods, a special closed period may apply either automatically due to a project or transaction (per section 5.4 of the Insider Directive) or on determination by the CEO or the CFO in specific circumstances, and may apply to (i) a specified group of directors, officers or employees and/or (ii) specific securities of other listed companies, and for the communicated period, usually ending within 24 hours (one trading day) after publication of the relevant insider information or final termination of such project. Special closed periods apply irrespective of whether or not an Insider has insider information.

Permitted trading and exceptions

An Insider may trade in Securities of the Lindt & Sprüngli Group outside the closed periods, but only if they have no insider information relating to the Securities of the Lindt & Sprüngli Group.

To avoid inadvertent violations of the Insider Directive, Insiders who manage their securities through an asset manager must instruct the asset manager to refrain from trading in Securities of the Lindt & Sprüngli Group unless specifically advised by the Insider.

No exceptions from the generally applicable rules were granted during the reporting year.

Taxes

The Group operates under the tax principles adopted by the Board of Directors for the entire Lindt & Sprüngli Group. These principles provide policies and guidance in the following areas: governance and organization, tax planning, national and international tax compliance, and relationships with authorities. The responsibility for the tax principles lies with the whole Board of Directors and is exercised by the Audit Committee. The Audit Committee monitors adherence to the tax principles by defining and implementing appropriate processes and controls. Tax topics are discussed regularly in the Audit Committee.

The Lindt & Sprüngli Group companies pay taxes in those countries where they operate their respective business, create value, and – if relevant for tax purposes – own intellectual property. Lindt & Sprüngli complies with national and international tax laws and regulations, in particular, the OECD standards. A primary focus is establishing transfer pricing guidelines that ensure all intercompany transactions are performed at arm's length.

Important tax topics are discussed proactively with the tax authorities. If possible, the results are formally documented in Tax Rulings or Advance Pricing Agreements.

Lindt & Sprüngli files the Country-by-Country Report in Switzerland and implements the Council Directive (EU) 2018 / 822 of May 25, 2018, which amends Directive 2011 / 16 / EU in the mandatory automatic exchange of information in the field of taxation in relation to the disclosure of reportable cross-border arrangements (DAC 6).

CYBER SECURITY
SHAREHOLDER INFORMATION

Cyber security

The Head of Group IT regularly informs the CFO of the Group on cyber security topics (CFO every four months; CEO at least once a year). In addition, the Group's Head of Global Operations is informed on cyber security topics specifically related to the operational area as required. The Audit Committee is also informed about any progress and developments in the area of cyber security at least once a year. In urgent cases, the required Group level is informed without delay.

The Audit Committee also evaluates the future approach and the need to adapt processes within the Group regarding reporting on cyber security.

The Group has established a Security Operation Center to monitor potential threats to the Group's digital presence, and procedures have been implemented to respond to cyber security incidents within the Group. Cyber security is part of the existing risk management process within the Group and is under continuous development. Cyber risks are analyzed on an ongoing basis, and measures are assessed and taken as deemed appropriate. This includes taking defensive measures against cyber threats, detecting and dealing with any cyber attacks, and providing insurance coverage. Furthermore, ongoing cyber security awareness training was held Group-wide in 2025 to further raise awareness of cyber security issues within the Group.

The Group had no significant cyber security incidents in the reporting year.

Shareholder information

Chocoladefabriken Lindt & Sprüngli AG issues business-related shareholder communications as follows:

Mid-January	Net sales of the previous year
Early March	Income statement and full-year
Mid-April	Annual General Meeting
End of July	Half-year Report

For details refer to "Information" on page 256

The Swiss Official Gazette of Commerce is the statutory publication organ. Information about the company is also published and processed by selected media and leading international banks. All data about the business is available on the company website (http://www.lindt-spruengli.com/), where company press releases can also be found.

https://www.lindt-spruengli.com/media-center

For news and ad hoc communications, a push-system is also available on the company website.

https://www.lindt-spruengli.com/media-center/news-service-registration

Interested parties can obtain an electronic copy of the Annual Report and the Compensation Report of Chocoladefabriken Lindt & Sprüngli AG on the company website (http:// www.lindt-spruengli.com/).

The registered address of the Company (headquarters) is Seestrasse 204, 8802 Kilchberg (ZH), Switzerland.

For further information, contact the Investor Relations Department of the Group at + 41 44 716 25 37 or investors@lindt.com.

04
Compensation report

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LETTER FROM THE CHAIR OF COMPENSATION & NOMINATION COMMITTEE

Dear Shareholders,

On behalf of the Board of Directors and as Chair of the Compensation & Nomination Committee (CNC), I am pleased to present the Lindt & Sprüngli Group (Lindt & Sprüngli) Compensation Report for the 2025 financial year.

This Compensation Report offers a comprehensive overview of the foundational principles, governance framework, and key components of compensation for the Board of Directors and Group Management at Lindt & Sprüngli. It includes detailed disclosures on the actual compensation awarded to these groups, specifically for the financial year ending on December 31, 2025, along with comparative figures from the previous year, where applicable. The report meets the disclosure obligations under Article 734 et seqq. of the Swiss Code of Obligations, aligns with Section 5 of the Annex to the SIX Swiss Exchange Directive on Corporate Governance, and reflects the latest recommendations from the "Swiss Code of Best Practice for Corporate Governance."

Votes at the 2025 Annual General Meeting

Since 2015, the Annual General Meeting has approved in separate votes the proposals from the Board of Directors for the maximum total compensation for the members of the Board of Directors until the next Annual General Meeting, and for the maximum total compensation for the members of the Group Management for the upcoming financial year. At the 2025 Annual General Meeting, you provided your support for the respective motions of the Board of Directors. In this context, I would like to thank you on behalf of the entire Board of Directors for your trust.

Shareholder approval of our 2024 Compensation Report stood at 86% (compared to 67% in the previous year), reflecting the progress made in incorporating diverse stakeholder feedback and the improvements already implemented. These results underline the benefit of ongoing dialogue. In this context, the Board of Directors and Group Management revisited last year's adjustments and refined them where greater clarity and relevance could be achieved.

For the 2025 compensation cycle, this work resulted in a set of targeted refinements. Transparency in key elements of our compensation framework has been further increased in this report. Base Salary adjustments for 2025, grounded in the outcomes of the latest benchmarking exercise and reflecting both market positioning and internal considerations, are outlined in a clear and comprehensible manner. Cash Bonus targets continue to be disclosed on an ex-post basis. For 2025, the disclosure has been expanded to include financial ambition levels alongside the non-financial targets already reported last year.

Under the employee stock option plan (Option Plan), grant determination has been aligned with market practice, with role-based percentages of Base Salary serving as a reference, and final grant levels determined by the CNC and Board of Directors following a structured assessment against predefined corporate and individual objectives. In parallel, we continue to assess alternative long-term incentive structures that could offer an appropriate balance between market practice and our performance-oriented culture. Dilution is overseen carefully through disciplined control of participation levels and granted volumes, including explicit shareholder approval of any increase in conditional capital where required.

2025 Performance and pay

2025 marked a year of strong operational and financial performance, achieved despite a challenging business environment. Overall, most key financial, Environmental, Social and Governance (ESG), and transformation goals were met or surpassed. Lindt & Sprüngli delivered a strong EBIT margin of 16.4%, achieved organic sales growth of 12.4% outperforming the global chocolate market. Productivity improvements were realized across the organization leading to improved operating expenses (in % to net revenue). At the same time, further progress was made in optimizing our impact on the societies, environments, and economies in which we are present, supported by continued advancement of sustainability initiatives. Further details are provided in the Sustainability Statement 2025.

These strong results are reflected in the performance-based variable compensation awarded to the Group Management members.

CNC activities

In 2025, the CNC met three times to carry out its routine responsibilities. Its activities related to compensation included reviewing the compensation of the Board of Directors and the Base Salary levels for the Group Management, determining the 2025 individual Option grants, approving payout levels for the 2024 Cash Bonus and performance targets 2026, and preparing the Compensation Report and say-on-pay proposals for the Annual General Meeting. Furthermore, the CNC concentrated on measures aimed at sustaining the current higher level of shareholder support, including ongoing enhancements to the compensation framework and the way it is communicated. Besides compensation-related matters, the CNC assisted the Board of Directors in its nomination function. This encompassed assessing the independence of the non-executive directors and evaluating their external mandates. Also the succession planning for Group Management has been completed in a structured and detailed way.

On behalf of the CNC and the entire Board of Directors, I would like to extend our sincere gratitude to each member of our global team for their commitment and achievements. We are also grateful for our shareholders for their ongoing feedback. We respectfully request your endorsement of this 2025 Compensation Report and for your approval of the maximum aggregate compensation for the members of the Board of Directors and Group Management, which will be presented at the 2026 Annual General Meeting (AGM).

Monique Bourquin
Chair of the Compensation & Nomination Committee

2025 AT A GLANCE

I. 2025 at a glance

i. Summary of advancements introduced for the 2025 compensation cycle

The CNC values the feedback received on our Compensation Report and remains committed to an ongoing, structured review of our framework, systems, and processes. Building on these continued discussions, the refinements introduced for the 2025 compensation cycle are summarized below.

Share ownership guidelines

Starting 2025, the CEO and other members of the Group Management must, within five years, establish and maintain minimum shareholdings equivalent to 250% and 125% of annual Base Salary, respectively.

Read more P148

Further advanced transparency on Cash Bonus

To further enhance transparency on the pay-for-performance link, we introduced the disclosure of financial ambition levels relevant for the calculation of bonus levels under the Cash Bonus.

Read more P157

Employee stock option plan (Option Plan) structure

No changes were made to the long-term incentive instrument, as the CNC reaffirms the current Option Plan as an effective mechanism for supporting Lindt & Sprüngli's performance-oriented culture and sustainable long-term value creation. At the same time, the CNC continues to assess alternative instruments that align with common market practice.

Dilution is overseen carefully, with monitoring of participation levels and granted volumes. Explicit shareholder approval is necessary for any increase in conditional capital.

Read more P154

Benchmark group

Following the 2025 review, the CNC confirmed a peer group of 16 mainly SMI and SMIM non-financial SPI companies. Building on a market-capitalization focus, the selection was refined to reflect a broader size perspective, considering revenue and workforce size, while maintaining strong continuity.

Read more P 147

Refined grant logic under the Option Plan

Grant determination has been aligned with common market practice, using a role-based percentage of Base Salary as the reference, with phased-in levels for new joiners.

In determining the final award, the Board of Directors takes into account the Company's sustained business performance, long-term value creation prospects, and individual contributions as part of a structured performance assessment.

Read more P154

ii. Compensation for the Board of Directors

Compensation model

The compensation system for the Board of Directors consists solely of a fixed component, with no performance-related elements. Compensation is paid entirely in cash.

Base annual fee, CHF thousand	2024 AGM – 2025 AGM	2025 AGM – 2026 AGM
Executive Chair of the Board of Directors	1,200	1,200
Vice-Chair of the Board of Directors	350	350
Member of the Board of Directors	180	180
Additional fee for non-executive Board members, other than the Vice-Chair, who chair a Board Committee	40	40

Compensation awarded

The compensation amount awarded to the Board of Directors for the period from the Annual General Meeting in 2024 to the Annual General Meeting in 2025 is within the limits approved by the shareholders.

Compensation period, CHF thousand	Approved amount	Effective amount
AGM 2024 – AGM 2025	3,200	2,638
AGM 2025 – AGM 2026	3,200	2,650[1]

1 Estimation, the amount attributable to the financial year 2026 will be disclosed in the Annual Report 2026.

iii. Compensation for the Group Management

Compensation model

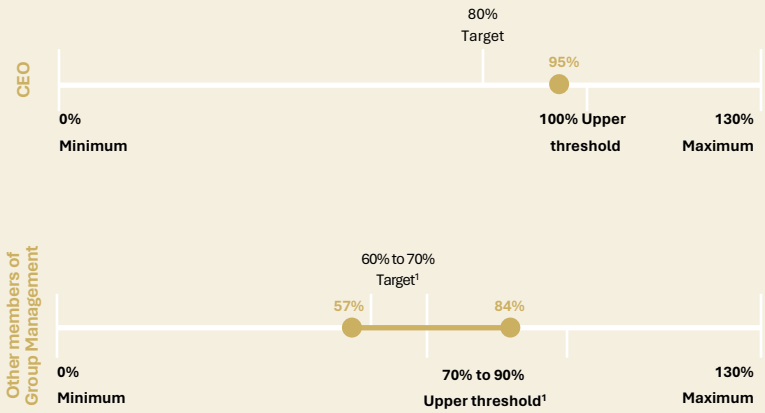
	Fixed compensation		Performance-based variable compensation	
Compensation element	**Base Salary**	**Benefits**	Short-term compensation: **Cash Bonus**[1]	Long-term compensation: **Option Plan**[2]
Purpose and link to strategy	Compensation for the role and relevant experience	Attractiveness and protection against risks	Reward for annual Group, regional, functional, and individual performance	Reward for creation of long-term sustainable value for shareholders
Operation	Cash	Allowances and other benefits, including pension contributions	Annual awards payable in cash after a one-year performance period; forfeiture and clawback provision in place	Annual grant in options, which is subject to performance considerations and vest after 3 to 5 years; forfeiture and clawback provision in place
Target level	Based on scope of responsibilities, personal experience, and skill set		CEO: 80% of the Base Salary Other members of Group Management: 60% to 70% of the respective individual Base Salaries	Role-based percentages of 120%-140% of Base Salary serving as a reference, and final grant levels determined by CNC / Board of Directors following a structured performance assessment, with the individual award potentially reduced to zero or increased at maximum to 150% of Base Salary in exceptional cases
Maximum payout			CEO: 100% of the Base Salary Other members of the Group Management: 70% to 90% of the respective individual Base Salaries In exceptional cases, where performance significantly exceeds expectations, the payout may reach a maximum of 130% of the respective Base Salary	
Performance indicators	Changes to Base Salary consider individual performance, future potential, broadening of responsibilities, internal equity, inflation and external benchmarking		Financial KPIs, emphasizing sustainable organic sales growth and ongoing profitability improvement, weighted at 80% ESG and Transformation goals, emphasizing Lindt & Sprüngli's commitment to sustainability and long-term innovation, weighted at 20%	For the options on Lindt & Sprüngli's participation certificates to be exercised, the certificates' market price must be higher than their initial strike price at grant
Forfeiture and clawback rules	No		Yes	Yes

1 Cash Bonus payout calculation based on the base salary valid as of April of the reporting year. New Group Management members may start with lower target and maximum payouts as a percentage of Base Salary, increasing progressively to align with company standards.

2 Option Plan grant calculation based on the base salary valid as of April of the reporting year. Option Plan grants for new Group Management members start with lower grant levels in % of Base Salary and are aligned to peer levels within three years after joining Group Management.

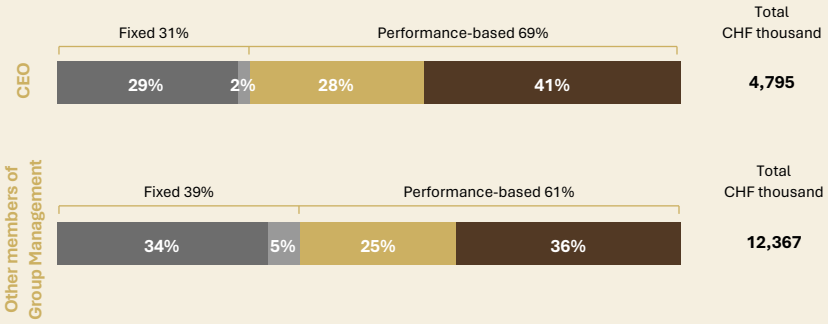
2025 Cash Bonus payout level

The Cash Bonus payout for the CEO was 95% of the base salary and ranged from 57% to 84% of respective base salaries for the other members of the Group Management.



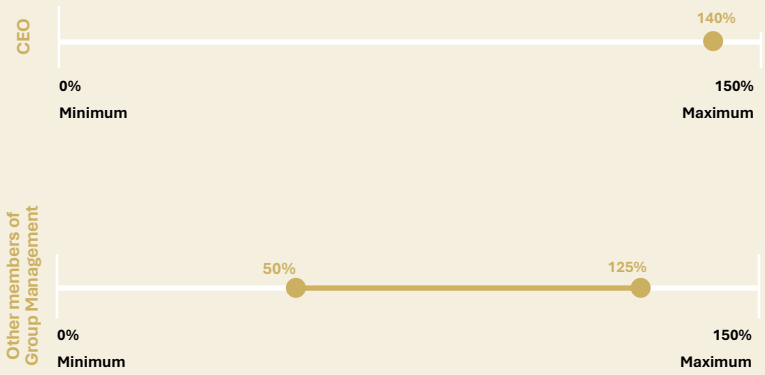
1 New Group Management members may start with lower target and maximum payouts as a percentage of base salary, increasing progressively to align with company standards.

Compensation mix for financial year 2025



2025 Option Plan award level

The total value of options awarded to the CEO corresponded to 140% of his Base Salary. The individual grants for other Group Management members ranged from 50% (reflecting a longer absence) to 125% of respective salaries.



Compensation awarded

The compensation amount awarded to the Group Management for the financial year 2025 is within the limits:

Compensation period, CHF thousand	Approved amount	Effective amount
FY 2025	21,000	17,163

II. Compensation governance

i. Overview

Pursuant to the Articles of Association of Chocoladefabriken Lindt & Sprüngli AG, the Organizational Regulations issued by the Board of Directors and the CNC Charter – accessible on the Chocoladefabriken Lindt & Sprüngli AG website – the duties and responsibilities related to the compensation of the Board of Directors, the CEO, and the Group Management are distributed among the Board of Directors, the CNC, the CEO, and the Annual General Meeting.

Document	Link
Articles of Association	https://www.lindt-spruengli.com/amfile/file/download/id/9611/file/2025.06.12_Articles_of_Association.pdf
Organizational Regulations	https://www.lindt-spruengli.com/amfile/file/download/id/7161/file/Lindt-and-Sprungli-Organizational-Regulations.pdf
CNC Charter	https://www.lindt-spruengli.com/amfile/file/download/id/7191/file/Lindt-and-Sprungli-Compensation-and-Nomination-Committee-Charter.pdf

The Board of Directors is generally responsible for matters related to compensation, including determining and evaluating the remuneration system, the principles of remuneration, and the submission of compensation-related motions to the Annual General Meeting for approval.

In accordance with Article 15bis, paragraph 1 of the Articles of Association, the Annual General Meeting approves, on an annual basis, motions from the Board of Directors regarding the maximum compensation for both the Board of Directors until the next Annual General Meeting and for Group Management for the upcoming financial year.

The Board of Directors may also present motions for approval to the Annual General Meeting regarding maximum total amounts or specific compensation components for other time periods, additional amounts for special compensation elements, or other conditional proposals.

In addition, if variable compensation is approved in advance, the Compensation Report must be submitted to the Annual General Meeting in the following year for an advisory vote, as required by Article 15bis, paragraph 2 of the Articles of Association.

The following table provides an overview of the approval system for the compensation of the Board of Directors, the CEO, and other members of Group Management. It also details the CNC's essential responsibilities within the framework of compensation principles, the Articles of Association, and the Annual General Meeting's resolutions regarding compensation.

Duties and responsibilities with regard to compensation of the Board of Directors, the CEO and Group Management

	CEO	CNC	Board of Directors	AGM
Maximum aggregate compensation Board of Directors		Proposal to Board of Directors	Proposal to AGM	Decision (prospective)
Individual compensation of members of the Board of Directors		Proposal to Board of Directors	Decision	
Maximum aggregate compensation Group Management	Proposal to CNC	Proposal to Board of Directors	Proposal to AGM	Decision (prospective)
Individual compensation of the CEO		Proposal to Board of Directors	Decision	
Individual compensation of other members of Group Management	Proposal to CNC	Decision	Information	
Advisory vote on Compensation Report		Proposal to Board of Directors	Proposal to AGM	Decision (retrospective)
Employment contract of the CEO		Proposal to Board of Directors	Decision	
Employment contracts of other members of the Group Management	Proposal to CNC	Decision	Information	
Potential occupational benefits and pension outside the scope of occupational benefits or similar schemes abroad for the members of Group Management or the Board of Directors		Proposal to Board of Directors	Decision	

ii. Compensation & Nomination Committee (CNC)

The CNC plays a key role in Lindt & Sprüngli's compensation governance, offering comprehensive support to the Board of Directors regarding all compensation-related matters. In accordance with Article 24bis, paragraph 2 of the Articles of Association of Chocoladefabriken Lindt & Sprüngli AG, the CNC is assigned the following duties and competencies:

The CNC 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 according to the organizational regulations and charter of the CNC. 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 at the Annual General Meeting for approval of remuneration according to Article 15bis of the Articles of Association. The CNC may submit proposals and recommendations to the Board of Directors in all matters of remuneration, nominations, as well as succession planning.

For information on the composition and meetings of the CNC, see Corporate Governance Report on page 129

The Chair of the CNC convenes meetings as frequently as required, but at least three times per year. In 2025, the CNC held three meetings. The key topics addressed during these meetings are outlined below:

Topic	Agenda Item
Compensation principles and framework	Specific amendments to the compensation policies Stock Option Grant Process 2026 Progress review with regards to executive share ownership guidelines Review of the benchmarking group 2025-2027
Compensation of the Board of Directors	Maximum compensation for submission at 2025 AGM Review of planned compensation for 2025/2026 Compensation benchmarking
Compensation of the Group Management	Review individual compensation for the CEO Review individual compensation for other members of the Group Management Maximum compensation for submission at 2025 AGM Compensation benchmarking
Compensation Report	Approve 2024 Compensation Report Post say-on-pay analysis and targeted refinements to address remaining concerns of shareholders Prepare 2025 Compensation Report Review guideline external mandates for the Group Management members
Performance-based variable compensation	Assessment of performance achievements under 2024 Cash Bonus Approval of 2025 individual Stock Option grants Targets and goals for 2026 Cash Bonus
Nomination	Review of composition of the Board of Directors, including gender and other diversity considerations Review of composition of the Group Management, including gender and other diversity considerations Assessment of independence of non-executive directors Self-assessment of CNC committee performance
Succession planning	Succession planning reviews for the Board of Directors Succession planning reviews for Group Management

The CNC collaborates closely with the Chair of the Board of Directors in overseeing all nomination-related activities. These include developing succession plans, assessing the performance of the Board of Directors and its committees, and evaluating the overall effectiveness of the Board of Directors' composition. To this end, key factors such as experience, professional expertise, diversity, including age, gender, nationality, and ethnicity, independence, and stakeholder perspectives are taken into account. For more details refer to the Governance Report. In line with the gender representation requirements under the Swiss Code of Obligations (Article 734f Swiss CO), two out of seven Board members are female (28.6%), close to the 30% threshold. The CNC remains committed to continuously refining its nomination and succession practices in the best interests of the company and its shareholders. The Board of Directors is confident to exceed the 30% threshold in the near future while further strengthening the Board of Directors' skill set and enhancing its independence.

In 2025, the CNC engaged HCM International Ltd as an independent external advisor to assist with the regular review of the appropriateness of the compensation systems and approaches for both the Board of Directors and Group Management, as well as with the review of the respective compensation reports. Aside from advising the CNC on matters related to the compensation of the Board of Directors and Group Management, HCM International Ltd held no other mandates with Lindt & Sprüngli during the reporting year. Furthermore, the CNC engaged PricewaterhouseCoopers AG as an external advisor to evaluate the current long-term incentive plan and to discuss potential options for a different long-term incentive plan in the future. Given PricewaterhouseCoopers AG also acted as the external auditor, the permissibility of the service and the appropriateness of additional fees for non-audit services were reviewed to ensure independence.

iii. Methods used to determine compensation

The CNC regularly reviews the Lindt & Sprüngli compensation framework to ensure both internal equity and external competitiveness. This process leverages market reference points derived from comparable roles in similar companies.

The compensation of the Board of Directors and Group Management is periodically benchmarked against a selected peer group of listed Swiss companies. This benchmarking assesses the level and structure of compensation to align with market practices. The analysis utilizes the most recent available data from the previous financial year, providing a strong basis for decision-making.

The compensation decisions taking effect in 2025 were based on the benchmarking analysis conducted in late 2024. This analysis relied on the peer group of 15 non-financial SPI companies (mainly SMI and SMIM companies), selected based on comparability with Lindt & Sprüngli in terms of market capitalization or high industry relevance. The peer group was defined in 2022 and is presented in the table below.

Alcon	Holcim	Swisscom	Givaudan
Kühne + Nagel	Schindler	Straumann	SGS
Geberit	EMS-Chemie	Sonova	Swatch
Barry Callebaut	VAT	Emmi	

The peer group is reviewed on a three-year cycle. As part of the scheduled review in 2025, the CNC reassessed the existing peer group to confirm its continued relevance and comparability. Following this review, a peer group of 16 Swiss-listed non-financial SPI companies (mainly SMI and SMIM companies) was confirmed, selected based on their similarity to Lindt & Sprüngli in terms of market capitalization, revenue, and workforce size.

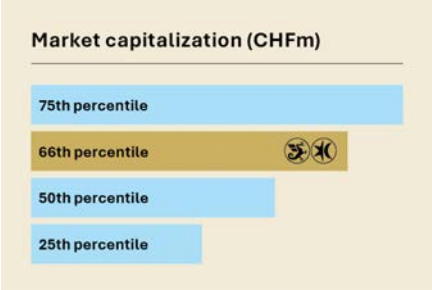
In line with the defined selection approach, no companies were included that are not listed on the Swiss stock exchange, or that are listed but have their operational headquarters outside Switzerland, even where such companies might otherwise have met the selection criteria.

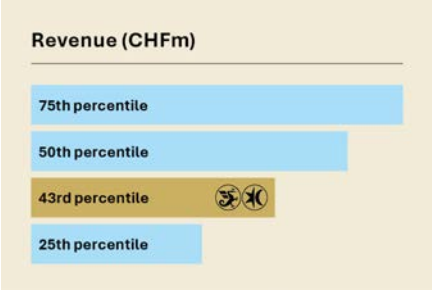
The refined peer group applicable for compensation benchmarking for the period 2025 to 2027 is set out below and it reflects a high degree of continuity, with 11 out of 16 companies unchanged compared to the previous cycle.

Alcon	Barry Callebaut	Clariant[1]	Emmi
Galderma[1]	Geberit	Georg Fischer[1]	Givaudan
Lonza[1]	Sandoz[1]	Schindler	SGS
Sonova	Straumann	Swatch	Swisscom

1 Added to the new benchmark peer group. Kühne + Nagel, Holcim, EMS-Chemie and VAT have been taken out of the new benchmark peer group.

While Lindt & Sprüngli's relative positioning differs across individual size metrics, the peer group captures companies within overlapping ranges when these dimensions are considered jointly and therefore provides an appropriate reference for compensation benchmarking.





The next review is scheduled for 2028.

iv. Forfeiture and clawback rules

Any variable compensation granted to members of the Group Management is subject to forfeiture and clawback provisions. These provisions allow the company to withhold unpaid or unvested compensation (forfeiture) or recover compensation already paid in cash, vested in options, or realized in participation certificates (clawback). Such rules apply in various circumstances including, but not limited to, cases of reasonable doubt regarding misconduct, non-compliance, fraud, or reporting and auditing issues that could lead to negative financial or reputational impacts on Lindt & Sprüngli.

v. Share ownership guidelines

Effective as of January 2025, the Board of Directors has introduced share ownership guidelines for members of Group Management to further reinforce the alignment of executive and shareholder interests. These guidelines establish a minimum share ownership requirement as a multiple of the annual Base Salary. The level of the minimum share ownership requirement as a percentage of the annual Base Salary has been defined based on prevailing practices within our peer group.

Leadership Level	Minimum Share Ownership Requirement
CEO	250% annual Base Salary
Other members of the Group Management	125% annual Base Salary

All members of the Group Management must adhere to these guidelines within five years of their introduction or upon assuming their roles. While progress toward meeting the guideline levels is monitored during the transition period at the last Board of Directors meeting of each year, a formal compliance check is performed when the transition period ends (December 31, 2029). Options granted but not yet vested or exercised under the Option Plan are excluded from the calculation of compliance with the share ownership requirement.

By the end of 2025, all members of Group Management had built solid shareholdings in the company. Share ownership levels currently range from 37% to 972% of Base Salary (CEO: 221% of Base Salary). Two out of eight Group Management members met their share ownership requirements ahead of the compliance date (December 2029).

III. Compensation of the Board of Directors

i. Compensation principles

The principles for compensating members of the Board of Directors are outlined in Article 21, paragraph 2 of the Articles of Association. At present, all members of the Board of Directors receive a fixed fee as their sole form of compensation. They are not eligible for variable compensation, option rights, or other equity interests such as shares or participation certificates.

ii. Regular review and benchmarking

To maintain market competitiveness, Board of Directors' compensation levels are periodically reviewed against a peer group defined for a three-year cycle. The December 2024 benchmarking, based on the 2023 year-end data, relied on a group of 15 non-financial SPI companies, selected based on comparability with Lindt & Sprüngli in terms of market capitalization or higher industry relevance, defined in 2022 for the 2022–2024 cycle (see Methods used to determine compensation).

The market comparison showed that the current Board of Directors compensation continues to be appropriate and competitive. No changes to the fee levels were applied for the period from the 2025 Annual General Meeting to the 2026 Annual General Meeting.

iii. Compensation elements

The fixed compensation of the Executive Chair of the Board of Directors is CHF 1.2 million per year, paid monthly in 12 equal cash instalments as salary.

Non-executive members of the Board of Directors receive an annual fixed fee, paid in cash for the preceding term following the respective Annual General Meeting. The Vice-Chair's responsibilities are acknowledged with a fixed cash fee of CHF 350,000, while all other Board members receive an equal fixed cash fee of CHF 180,000.

Non-executive Board members, excluding the Vice-Chair, who chair a Board od Directors committee receive an additional fixed cash fee of CHF 40,000 to account for the greater responsibilities and time commitments of these critical roles.

The following table sets out the annual fixed compensation for the members of the Board of Directors:

Base annual fee, CHF thousand	2024 AGM – 2025 AGM	2025 AGM – 2026 AGM
Executive Chair of the Board of Directors	1,200	1,200
Vice-Chair of the Board of Directors	350	350
Member of the Board of Directors	180	180
Additional fee for non-executive Board members, other than Vice-Chair, who chair a Board Committee	40	40

iv. Compensation 2025

The Board of Directors' compensation, which is approved annually by shareholders, covers the 12-month period from April to April, aligning with the Annual General Meeting cycle. In contrast, the Compensation Report presents compensation for the calendar year (January to December).

At the 2024 Annual General Meeting, shareholders approved the aggregate maximum total amount of compensation of CHF 3.2 million for the period from the 2024 Annual General Meeting to the 2025 Annual General Meeting, with actual compensation of CHF 2.6 million staying within the approved limits. For the period from the 2025 Annual General Meeting to the 2026 Annual General Meeting, shareholders approved the same maximum of CHF 3.2 million. As this period is still ongoing, compliance with the approved compensation amount will be disclosed in the next report.

To enhance transparency, the compensation of the Board of Directors for the financial years 2024 and 2025 (each from January to December) shown in the table below reflect amounts accrued during the respective financial period.

COMPENSATION OF THE BOARD OF DIRECTORS CONTINUED

Compensation of the Board of Directors (audited)

					2025		2024	
CHF thousand	Function on 31.12.2025	SC[1]	AC[2]	CNC[3]	**Fixed cash compensation**	**Other compensation[4]**	Fixed cash compensation	Other compensation[4]
E. Tanner	Executive Chair	M			1,200	9	1,200	6
Dr. D. Weisskopf	Vice Chair	C	M		350	23	335	23
M. Bourquin	Member			C	220	18	201	17
Dkfm. E. Gürtler	Member	M			180	14	171	14
Dr. R. K. Sprüngli	Member			M	180	14	171	14
Dr. T. Rinderknecht	Member		C		220	16	201	15
S. Denz	Member		M	M	180	14	171	14
Total					**2,530**	**108**	**2,450**	**103**

1 SC stands for Sustainability Committee, M stands for Member and C for Chair.

2 AC stands for Audit Committee, M stands for Member and C for Chair.

3 CNC stands for Compensation & Nomination Committee, M stands for Member and C for Chair.

4 AHV share of the employee on salary or fees paid by the employer (including that of the employer, which establishes or increases social insurance or pension contributions).

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

IV. Compensation of the Group Management

i. Compensation goals and principles

Attracting, motivating, and retaining top talent globally is essential to Lindt & Sprüngli's sustained success. To support this goal, the company's compensation principles emphasize sustainability and continuity, promoting long-term impact. This dedication is reflected, for instance, in Lindt & Sprüngli's consistently low voluntary turnover – a key strength for a premium product manufacturer with a long-term strategic vision.

Guided by market insights, Lindt & Sprüngli's performance-based compensation approach thoughtfully balances the interests of shareholders, employees, and customers. Rooted on this philosophy, Lindt & Sprüngli's compensation system is organized around five core goals:

1. Anchor Lindt & Sprüngli's strategy into its compensation framework
2. Align management activities with the long-term interests of shareholders
3. Attract and retain highly qualified talent while enhancing Lindt & Sprüngli's appeal as an employer
4. Inspire employees to deliver sustained excellence in performance
5. Promote "pay-for-performance" by aligning compensation costs with accomplished results

The compensation framework for Group Management is set out in Article 26bis of the Articles of Association. Paragraphs 3–7 detail the compensation elements, emphasizing variable performance-based compensation and the allocation of equity instruments such as shares, conversion rights, or options, while paragraph 8 specifies the rules governing pension benefits outside the occupational pension scheme.

ii. Regular review and benchmarking

To maintain market competitiveness, Group Management compensation is regularly benchmarked against a peer group defined for a three-year cycle. The December 2024 benchmarking relied on a group of 15 non-financial SPI companies, selected based on comparability with Lindt & Sprüngli in terms of market capitalization or high industry relevance, defined in 2022 for the 2022-2024 cycle (see Methods used to determine compensation).

The CNC has confirmed in 2025 a target positioning for total direct compensation of the CEO and the other members of Group Management at the 60th percentile of the comparison market.

The CEO's target total direct compensation for 2024 was determined based on a market benchmarking exercise conducted in December 2023 using 2022 year-end market data and was subsequently reviewed as part of the most recent benchmarking conducted in December 2024, based on 2023 year-end market data. This review confirmed a median market positioning after the 2024 adjustment of the Base Salary. These outcomes were taken into account in the assessment of the CEO's target total direct compensation for 2025. In 2025, neither the CEO's Base Salary nor the target levels for performance-based variable compensation were adjusted.

The Board of Directors will continue to review the CEO's total direct compensation based on the updated benchmarking group (see Methods used to determine compensation) and may consider adjustments to the compensation level or mix in future cycles to move closer to the target positioning.

For other members of the Group Management, the benchmarking confirmed that compensation levels were generally competitive within the defined comparison market and that the target total direct compensation was appropriately positioned overall. To support a balanced pay mix and to strengthen internal equity the CNC approved selective Base Salary increases (2.4% to 7.4%, 4.0% on average), effective April 2025, with a special focus on those Group Management members who joined the team in the last years.

As part of this regular review, the CNC also evaluates the design of variable pay elements to confirm their continued relevance and alignment with long-term value creation. While options under long-term performance-based plans have become less common in the market, the CNC reaffirms the current Option Plan as a highly effective instrument for aligning Group Management's contributions with Lindt & Sprüngli's sustainable long-term value creation. Options are exercisable only if the absolute stock price development is positive compared to the strike price in January of the year of grant, and they lose any value if the share price performs below the strike price. As a result, the Option Plan is strongly aligned with shareholder interests.

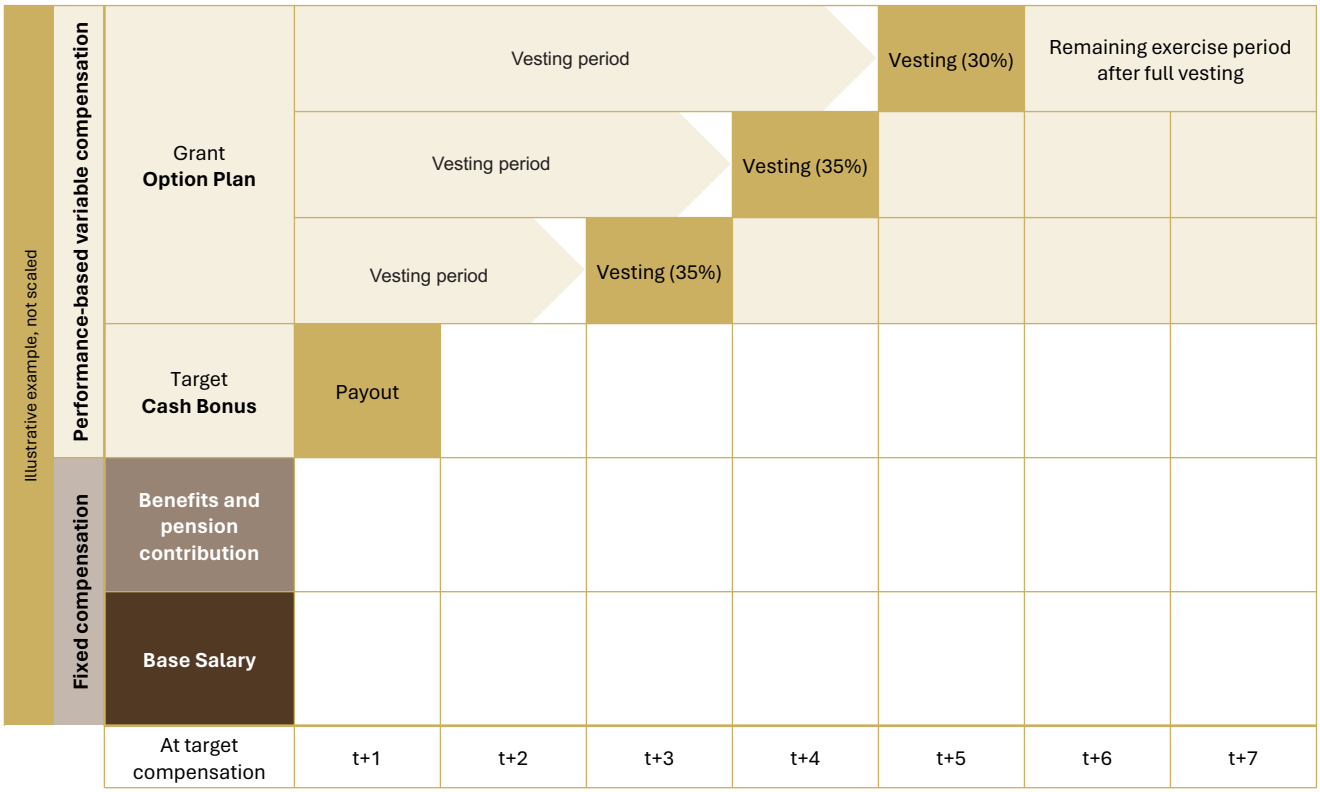
iii. Compensation elements

The compensation for members of the Group Management aligns with their respective roles and responsibilities and includes the following components:

a. Fixed compensation: Base Salary, allowances, and other benefits, including pension contributions.

b. Short-term performance-based compensation: Cash Bonus.

c. Long-term performance-based compensation: Options for participation certificates under the Option Plan.



a) Fixed compensation: Base Salary, allowances, and other benefits and pension benefits

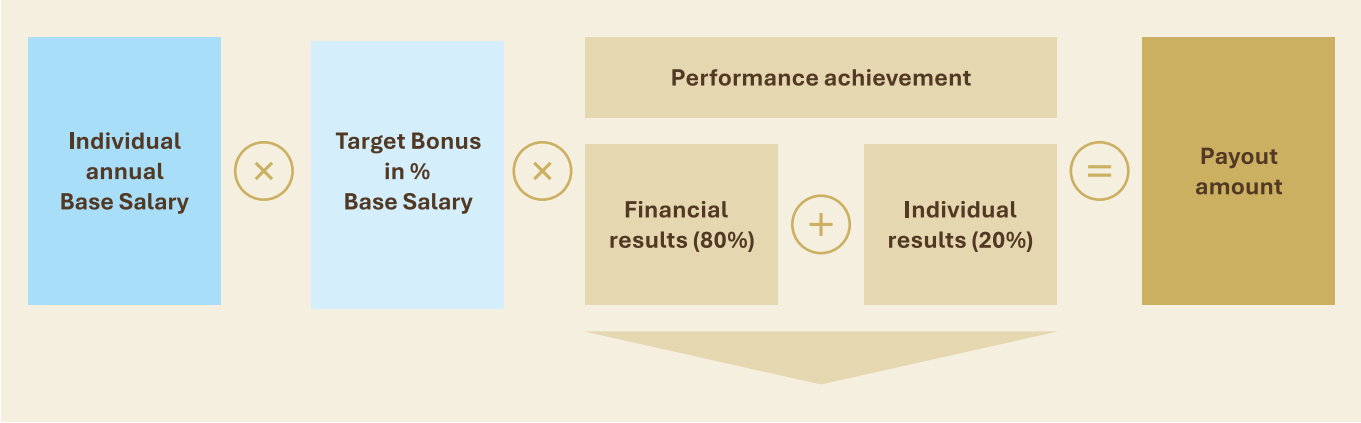
Base Salary reflects the individual functional level, competencies, expertise, and experience, as well as a baseline level of sustained expected performance for each member of Group Management. It is distributed in 12 equal monthly cash installments.

Additionally, members of the Group Management receive allowances and other benefits that align with competitive market practices. These include eligibility to a company vehicle and participation in the company's pension plans.

b) Short-term performance-based compensation: Cash Bonus

The Cash Bonus aims to reward members of Group Management for achieving annual set targets on predetermined key performance indicators (KPIs), evaluated either collectively or individually.

Short-term performance-based compensation: Cash Bonus



Performance targets	Corporate function responsibilities	Regional responsibilities
Group results	**80%**	**60%**
EBIT margin	48%	36%
Organic sales growth	32%	24%
Regional results		**20%**
EBIT margin		12%
Organic sales growth		8%
Non-financial / individual results	**20%**	**20%**
ESG goals	10%	10%
Transformation goals	10%	10%
Total	**100%**	**100%**

Performance achievements are primarily measured (80%) using quantitatively defined financial KPIs, concentrating on sustainable organic sales growth and ongoing improvement in profitability. For Group Management members with corporate function responsibilities, these KPIs are assessed entirely at Group level. For those in regional roles, the assessment is divided between 60% Group and 20% regional performance. The CEO follows the same distribution of 60% Group and 20% regional performance as he has direct oversight over certain subsidiaries. The remaining 20% of the Cash Bonus is linked to non-financial ESG and individual Transformation goals, emphasizing Lindt & Sprüngli's commitment to sustainability and fostering long-term innovation.

ESG goals reflect Lindt & Sprüngli's commitment to optimizing their impact on societies, environments, and economies into the annual Cash Bonus. Environmental and social ambitions are detailed in the Sustainability Statement and assessed as ESG goals for Group Management by considering:

1. Proportion of raw materials covered by Responsible Sourcing Standards
2. Respect for human rights including the launch of a Living Income Program in our cocoa supply chain
3. Progress on climate change mitigation efforts by reducing greenhouse gas emissions in line with our long-term net-zero commitment
4. Share of packaging designed to be recyclable
5. Continuous improvements to occupational health and safety

Transformation goals are set individually for each member of Group Management in due consideration of their duties and areas of responsibility. These objectives encompass various dimensions, including organizational development initiatives, marketing insights and innovation, and efficiency and process improvement.

For each KPI, the target performance level, along with the minimum and maximum thresholds and their corresponding payout levels for the Cash Bonus, is determined annually in December for the following year. These decisions are made by the CNC and, in the case of the CEO, by the Board of Directors.

The target-setting process for financial targets is based on the approved overall company and regional budgets for the following year. Non-financial targets are laid out in line with the overall long-term company strategy and functional priorities. To maintain a balanced and resilient pay-for-performance framework, the Board of Directors reserves the right to readjust initial targets in case of extraordinary and unforeseen major events.

The financial as well as individual targets for short-term performance-based compensation are commercially sensitive and are therefore not disclosed upfront. Nevertheless, the chapter "Compensation 2025" details a retrospective review of the ambition levels set for the financial year, along with an evaluation of performance achievements that determined the 2025 Cash Bonus payout for enhanced transparency.

The target Cash Bonus corresponds to 80% (unchanged) of the CEO's Base Salary and ranges from 60% to 70% (unchanged) of the individual Base Salary for other Group Management members. A payout at target level is only made if the predefined KPI targets are fully achieved. If performance targets fall short, the Cash Bonus is proportionally reduced and may be eliminated entirely. If KPI targets are exceeded within a predefined range, the Cash Bonus payout can increase to 100% (unchanged) of the CEO's Base Salary and from 70% to 90% (unchanged) of the individual Base Salary for the other Group Management members.

When evaluating performance, the Board of Directors may modify calculated results to account for extraordinary factors influencing company performance. In exceptional circumstances where performance considerably surpasses expectations, the Cash Bonus payout may exceed the individual maximum threshold (100% for the CEO; 70% to 90% for other Group Management members), reaching up to 130% of individual Base Salary. Such adjustments are carefully assessed and decided by the CNC, with decisions regarding the CEO requiring approval from the Board of Directors.

For newly joined members of Group Management, a lower target level and maximum payout as a percentage of their Base Salary may apply, with a gradual increase to align with company standards over time.

The Cash Bonus is paid in April of the following year, once the performance target achievements have been assessed and determined. Forfeiture or withholding of unsettled short-term performance-based compensation, as well as clawback provisions for settled payments, may apply in various circumstances. These situations include, but are not limited to, instances of reasonable doubt concerning misconduct, non-compliance, fraud, or reporting and audit issues that could lead to a negative financial or reputational impact on the Lindt & Sprüngli company.

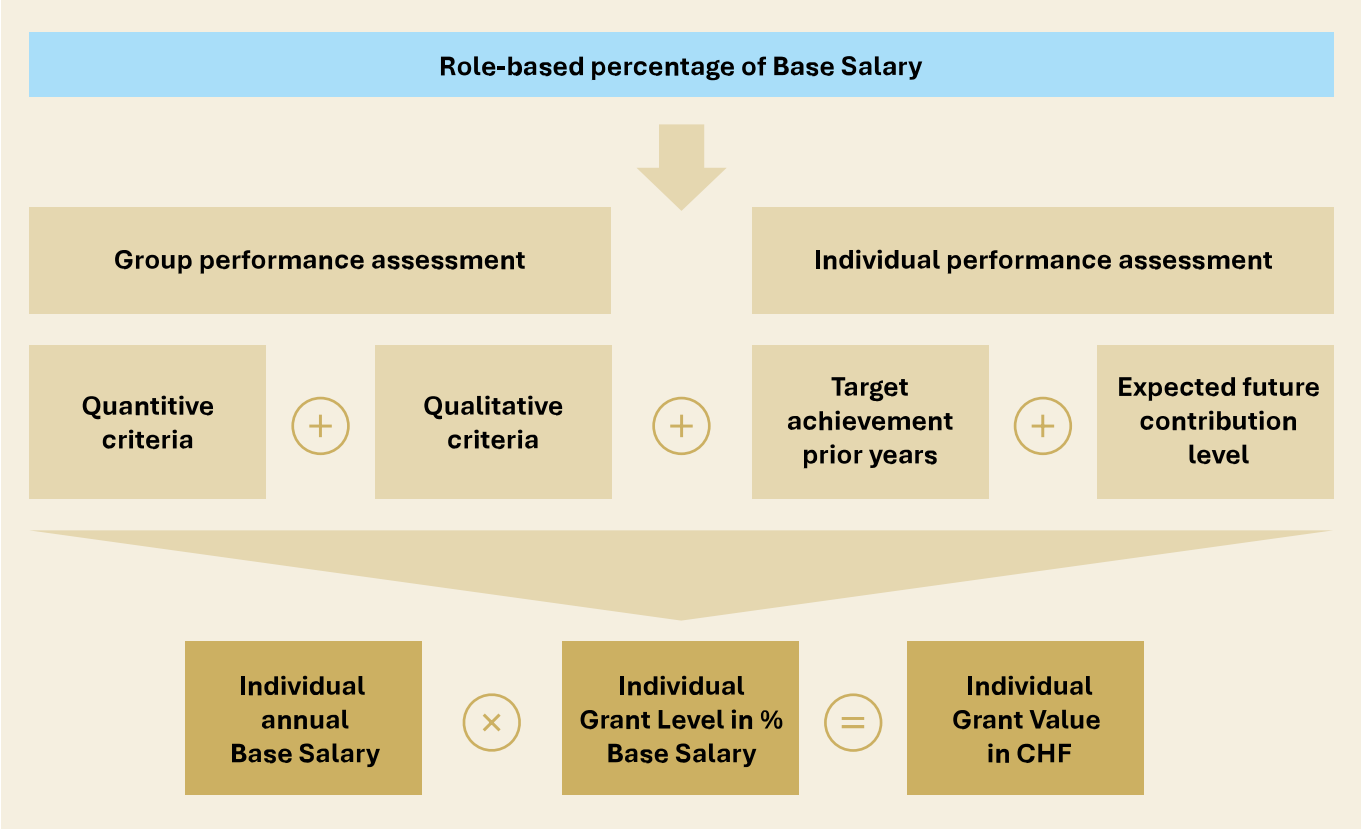
c) Long-term performance-based compensation: Option Plan

The Option Plan aims to reward sustained business success and future growth potential, incentivize the creation of shareholder value, align the interests of participants with those of shareholders, and support the retention of key members of senior management. Under the Option Plan, a specified number of options may be granted to Group Management members and other selected key employees. Each option entitles the holder to subscribe to one participation certificate (1:1 subscription ratio) and becomes applicable during a predefined exercise period after the expiration of a predetermined vesting period. Options are typically granted in January and transferred to plan participants in the second quarter of the year.

With effect from 2025, grant levels are determined with reference to a role-based guideline expressed as a percentage of Base Salary, ranging between 120% and 140%. For new joiners, lower initial percentages apply, allowing for a phased increase within three years after joining Group Management. Subject to a CNC/Board of Directors' performance assessment, the individual award may be reduced to zero or increased up to an absolute maximum of 150% of Base Salary in exceptional cases.

In conducting its assessment, the CNC/Board of Directors applies a balanced set of quantitative and qualitative criteria designed to reflect sustained past business performance, future value creation potential, and individual contributions. Quantitative considerations focus on key financial and operational indicators such as growth, profitability, cash generation, revenue growth management, and the level of brand investment. Qualitative considerations address longer-term value drivers, including the success of innovation initiatives, retail and geographic expansion, brand strength, and talent development within the organization. Individual performance is assessed based on the achievement of individual goals in the past three years and the expected future contribution and potential of each member of the Group Management. These criteria are reviewed periodically and may be adjusted over time to ensure continued relevance.

Long-term performance-based compensation: Option Plan



As Ambition Levels for the quantitative and qualitative criteria are commercially sensitive, they are not disclosed upfront. The chapter Compensation 2025 sets out the key performance achievements considered by the CNC/Board of Directors when determining individual awards under the 2025 Option grant. The value of awards granted to members of Group Management is further subject to the maximum compensation amounts approved by the Annual General Meeting.

The individual number of options granted is derived by converting each participant's allocated percentage of Base Salary into a grant value in CHF and dividing this amount by the fair market value per option at the time of grant. The fair market value is determined using binomial statistical models in accordance with the relevant accounting standards (see also Note 26 "Share-based payments" in the Financial Report).

The total number of options available for grants is reviewed annually by the CNC and the Board of Directors as part of prudent dilution management. Any renewal or increase of the underlying conditional capital requires separate approval from the Annual General Meeting. Further information on the conditional capital can be found in the Corporate Governance Report.

Options under the Option Plan have staggered vesting periods of three (35%), four (35%), and five (30%) years and can be exercised during a seven-year exercise period starting from the grant date. The strike price is predetermined at the time of grant and corresponds to the average closing prices of Chocoladefabriken Lindt & Sprüngli AG participation certificates over the five trading days preceding the grant date in January of the respective year. Options that are not exercised during the applicable exercise periods are forfeited.

Any granted but unvested options are forfeited immediately upon notice of termination, regardless of the reason or whether initiated by the employer or the employee. Vested options, however, remain exercisable for a limited time period.

Vested awards are subject to clawback provisions, allowing the company to recover vested options or participation certificates obtained through the exercise of those options. Such rules apply in various circumstances including, but not limited to instances of reasonable doubt in regard to misconduct, non-compliance, fraud, as well as reporting and audit issues that could have a negative financial or reputational impact on the Lindt & Sprüngli Group.

iv. Compensation 2025

At the 2024 Annual General Meeting, shareholders approved a maximum aggregate compensation of CHF 21.0 million for Group Management for the 2025 financial year. The actual 2025 compensation amounts to CHF 17.2 million, which is within the approved limits.

Compensation for the Group Management (audited)

						2025
	Fixed compensation			Variable compensation		
CHF thousand	Base Salary[1]	Allowances[2]	Pension benefits[3]	Cash Bonus[4]	Option Plan[5]	Total compensation
Dr. Adalbert Lechner, CEO	1,400	16	86	1,329	1,964	4,795
Other members of Group Management[6]	4,202	102	551	3,032	4,481	12,368
Total	**5,602**	**118**	**637**	**4,361**	**6,445**	**17,163**

						2024
CHF thousand	Base Salary[1]	Allowances[2]	Pension benefits[3]	Cash Bonus[4]	Option Plan[5]	Total compensation
Dr. Adalbert Lechner, CEO	1,350	14	58	1,276	2,021	4,719
Other members of Group Management[7]	4,347	143	403	3,041	6,346	14,280
Total	**5,697**	**157**	**461**	**4,317**	**8,367**	**18,999**

1 Total of paid-out gross compensation.

2 Including private share of company car as well as due to relocation to Switzerland tax return services have been provided to Ana Dominguez and Daniel Studer. The amount also includes a health check for five Group Management members.

3 Includes pension fund and social insurance contributions paid by the employer, which establish or increase employee benefits. In 2025, additional payments have been made to the pension fund (defined benefit plan), due to an increase in the AHV retirement pension, which triggered higher contributions as well as additional payment from an employee and employer perspective.

4 Expected pay-out (accrual basis) in April of the following year according to the proposal of the CNC and the decision of the Board of Directors, respectively (excluding social charges paid by employer).

5 Option grants on Lindt & Sprüngli participation certificates under the terms and conditions of the Lindt & Sprüngli Employee Option Plan (see also note 28 share-based payments in the Financial Report). The valuation reflects the fair market value at the time of grant. The total number of granted options in 2025 was 1,740 options to Dr. A. Lechner (1,500 options in 2024) and 3,970 options to all other members of Group Management (4'710 options in 2024).

6 There were seven other Group Management members as of December 31, 2025.

7 There were eight other Group Management members as of December 31, 2024, however one Group Management member was on a longer leave. All elements of the compensation of A. Dominguez were calculated pro-rata as she was appointed to Group Management from July 1, 2024.

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

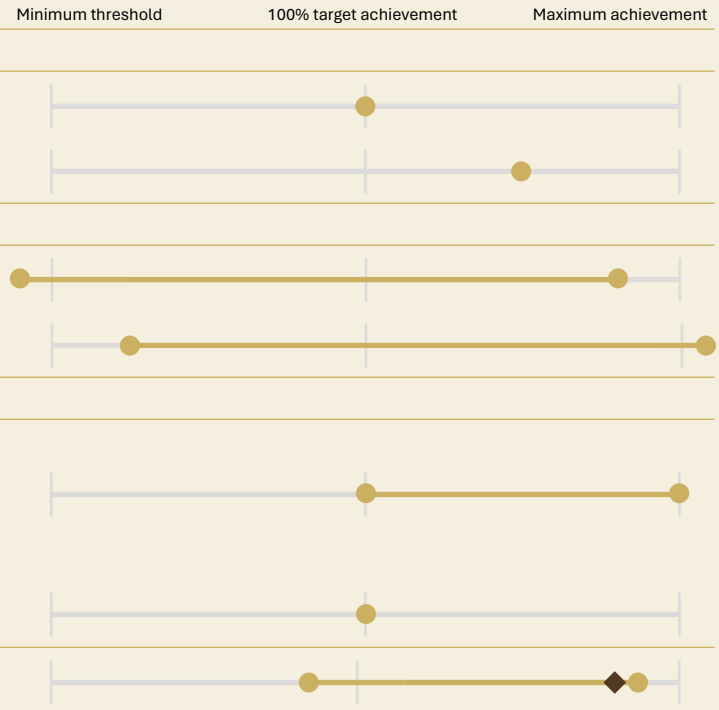
Individual Base Salaries of Group Management members (excluding the CEO) were adjusted in 2025, resulting in an average increase of 4.0%, effective April 2025. Despite these increases, the aggregated 2025 Base Salary level is 1.2% lower than in 2024, reflecting changes in the composition of the Group Management team.

The 2025 Cash Bonus was determined on financial performance (80%), assessed against EBIT margin and organic sales growth at Group level, and where applicable at regional levels, as well as non-financial results (20%), evaluated against Group ESG and individual Transformation KPIs.

The 2025 Cash Bonus Ambition Levels and Achievements are summarized hereinafter.

Cash Bonus: Ambition Levels and Achievements

Measure	Ambition Level 2025	Achievements 2025
Group results		
EBIT margin	16.2%-16.8%	16.4%
Organic sales growth	7.1%-13.7%	12.4%
Regional results (4 regions)		
EBIT margin	15.6%-22.8%	14.6%-22.2%
Organic sales growth	4.0%-17.3%	6.5%-17.6%
Non-financial/individual results		
Transformation goals	Individual targets based on role and strategic roadmaps	Comprehensive evaluation of individual achievements
ESG goals	See below	Fully achieved
Overall achievement		**95.6%-119.9%**



Performance achievement (range)

CEO achievement level (118.7%)

The financial Ambition Levels 2025 represent the defined payout range from minimum to maximum achievement. The regional results 2025 are shown as a mix of all four regions, both for the Ambition Levels 2025 and the Achievements 2025.

The Transformation goals are set individually for Group Management members, taking into account their duties and areas of responsibility. These objectives include a broad range of strategic initiatives linked to our Group Strategic Framework as well as individual targets linked to the respective domains of responsibility.

The entire Group Management laid the foundation for the biggest ERP transformation project in the history of Lindt & Sprüngli. In Europe, APAC, Africa, and the Middle East, a comprehensive execution plan over seven years, extending to 2031, was based on the previous year's efforts. In 2025 we celebrated a successful go-live in three of our subsidiaries, fully aligned with the project plan and the target for the year. On top, the foundation for a successful go-live of phase one of our new global HR system has been prepared. A new Leadership Framework and new Performance and Talent Management System has been developed for implementation in 2026 as part of the next phase of the HR system deployment. Furthermore a new EHS 2030 vision has been developed and successfully kicked-off in selected subsidiaries. A year-end evaluation of individual achievements and contributions towards Transformation goals in 2025 resulted in achievement rates ranging from fully achieved to overachieved for Group Management, with ratings of overachieved for the CEO.

The ESG goals are set at the Group level and apply uniformly to all members of Group Management. The progress of our five-year strategy cycle 2020-2025 Ambition Levels along with the Achievements for the 2025 financial year – categorized as not achieved, partially achieved, fully achieved, or overachieved – are summarized in the table on the next page.

COMPENSATION OF GROUP MANAGEMENT CONTINUED

Category	Measure	Ambition level 2025	Achievements 2025	Achievement assessment
Sourcing	We aim to source priority raw and packaging materials bearing significant sustainability risks according to a Responsible Sourcing Standard by 2025	80% overall 100% cocoa	We sourced over 93% of the volumes of our 12 raw and packaging materials according to a Responsible Sourcing Standard. This includes reaching 100% for cocoa products (beans, butter, powder and chocolate mass). As a result, we exceeded our 2025 targets.	Overachieved
Human rights	We aim to implement a Living Income Program to support 5,000 cocoa farmers in West Africa by 2027	Launch Living Income Program	In 2025, we launched a new Living Income Program for the 2025/2026 cocoa season. The pilot is on track to reach 5,000 cocoa farmers in West Africa by 2027.	Overachieved
Climate	We commit to reach net-zero greenhouse gas emissions across the value-chain by 2050 including near and long-term targets as validated by the Science-Based Targets initiative (SBTi)	Deliver reductions from decarbonization plans at our local companies and Centers of Excellence and identify additional actions to close the gap to our 2030 targets	In 2025, local companies developed roadmaps for 2030 vs. previous versions and implemented actions to reduce our scope 1, 2 and 3 emissions. Absolute emissions decreased over 10% year over year and are below our 2020 baseline, marking progress towards our 2030 science-based targets.	Fully achieved
Packaging	We aim to design over 90% of packaging to be recyclable by 2025	90%	Several technical working groups collaborated to design recyclable packaging solutions. As a result, we increased the share of packaging designed to be recyclable to over 92%.	Fully achieved
Occupational health and safety	We aim to continuously reduce our safety risks to achieve our long-term vision of zero lost-time accidents	Zero fatalities and no harm to people	The number of high consequence incidents and fatalities across our global operations exceeded our internal target threshold. In 2025, we started the design of a new Group-wide health and safety program and piloted it at multiple locations in one country. The new Safety Transformation and Asset Risk (STAR) program is founded on a set of mandatory technical standards related to the areas where our industry has the most risk. These are combined with programs to build behaviors that focus on risk awareness and intervention.	Not achieved
Total ESG				**Fully Achieved**

In evaluating the 2025 Cash Bonus, particular emphasis was placed on the Group's capacity to sustain organic growth and expand market share despite a challenging macroeconomic environment. The Group successfully navigated record-high cocoa costs, significant price increases, and weakened consumer sentiment, particularly in the USA. Organic net sales growth was above the external financial guidance (9-11% organic growth) and also exceeded the consensus among financial analysts. From a profitability perspective, the EBIT margin reflected a strong underlying performance in a context of cost inflation, shifting market dynamics, and continued investments. For the purposes of the 2025 Cash Bonus calculation, a neutralization for certain non-recurring technical effects amounting to CHF 15 million (see also note 19) was discussed and approved by the CNC and the Board of Directors. This adjustment had an overall impact equivalent to 5.4% of the aggregated Base Salaries of Group Management on the final Cash Bonus outcome.

As a result, the total 2025 Cash Bonus awarded to members of Group Management amounted to CHF 4,361 million (2024: CHF 4,317 million). For the CEO, the 2025 Cash Bonus was CHF 1,329 million, representing 95% of his Base Salary (2024: CHF 1,276 million or 91% of Base Salary). For the other bonus-eligible members of Group Management, the 2025 Cash Bonus ranged from 57% to 84% of their respective Base Salaries, with an average of 71% (2024: 72%).

With effect from 2025, grant levels are determined with reference to a role-based guideline expressed as a percentage of Base Salary, ranging between 120% and 140%. Before confirming individual grant levels under the 2025 Option grant, the CNC and Board of Directors

assessed past performance against the Group's predefined quantitative and qualitative performance criteria (see Long-term performance-based compensation: Option Plan), taking into account the differentiated contributions of individual members of Group Management.

Performance assessment 2024 as base for the Stock Option grant 2025

Quantitative Criteria	Overall assessment:	Qualitative Criteria	Overall assessment:
Sales Growth in %	7.8%	Market Share Growth	Market share gains globally
EBIT margin	16.2%	Successful Innovation	Handmade Lindt Dubai Chocolate and more such as new Lindor flavors
Free Cash Flow in %	11.6%	Opening of Retail Stores	45 new stores
Execution of Pricing measures	Upper level	Talent Management	100% of key positions filled with internal talent
A&P as %	Upper level	Digitalization	Foundation laid for a successful ERP transformation

The Group's overall 2024 performance was assessed across key financial, market and strategic dimensions, including sustained sales growth of 7.8% (in 2024), resilient profitability and cash generation reflected in an EBIT margin of 16.2% (in 2024), and free cash flow of 11.6% of net sales (in 2024), as well as effective execution of pricing measures. It further recognized the Group's continued high level of investment in brand strength through advertising and other brand building activities. The evaluation also considered progress in long-term value drivers, including the successful launch of the limited edition, handmade Lindt Dubai Chocolate in our own stores laying the foundation for the global roll-out of the industrialized product, now branded as Lindt Dubai Style Chocolate, across all geographies and in more than 70 airports worldwide. Key growth drivers were the Lindor and Excellence brands, both with strong organic growth in 2024. Lindt & Sprüngli grew both in value and volume, gaining market share globally to establish the Group as one of the fastest-growing chocolate manufacturers. Additional product innovations included the launch of the Excellence Pailleté range and the introduction of new Lindor flavors such as Tiramisu. Furthermore, the Group successfully expanded its retail network by 45 stores, including our first store openings in Chile, Mexico and New Zealand. We successfully launched the global Lindt Talent Program bringing together our high-potential employees from across all subsidiaries for a unique learning experience and we filled all subsidiary CEO positions and one Group Management position through internal appointments. The ERP transformation project was successfully kicked-off in 2024 leading up to a successful go-live in three subsidiaries as planned in 2025.

The CNC and Board of Directors considered the quantitative and qualitative criteria as successfully achieved and confirmed the individual grant levels for the 2025 Option grant for each member of the Group Management also considering their individual performance and future contribution levels.

Under the 2025 Option Plan, 5,710 options (2024: 6,210 options) were granted to members of Group Management. The CEO's grant was determined as 140% of Base Salary (2024: 150%), which translated into an option value of CHF 1.964 million (2024: CHF 2.021 million). For the other members of Group Management, the individual grants corresponded to an average of 107% of respective annual Base Salaries (2024: 137%), ranging between 50% (reflecting a longer absence) to 125% on an individual level (2024: 87% to 159% on an individual level). The total value of options from the 2025 Option Grant to other members of Group Management was CHF 4.481 million (previous year: CHF 6.346 million).

The table below summarizes Option Plan grants to Group Management and related vesting and exercise activity during 2025.

Grant year	Number of options granted to the Group Management[1]	Strike price in CHF	Options vested in 2025	Options exercised in 2025	Unvested options
Previous grants			0	2,970	0
2020	4,950	7,904	1,485	2,035	0
2021	5,250	7,918	1,838	350	1,575
2022	4,600	10,251	1,610	280	2,990
2023	4,800	9,602	0	0	4,800
2024 [2]	5,640	10,238	0	0	5,640
2025	5,710	10,026	0	0	5,710

1 The figures include the number of options granted to active Group Management members on December 31, 2025. Therefore, these amounts are not including any options granted to former Group Management members, such as the options of Dr. D. Weisskopf earned in the periods from 2019 to 2022 and the options of R. Fallegger earned in the periods 2019 to 2024. Nevertheless, they include the options granted to A. Dominguez and D. Studer during their employment within the Group, before becoming part of Group Management.

2 The deviation in the number of granted options in 2024 is due to the appointment of A. Dominguez starting on July 1, 2024; the 5,640 figure includes her full option grant 2024.

PARTICIPATIONS

V. Participations (audited)

The following table provides information on the shares and participation certificates respectively of Chocoladefabriken Lindt & Sprüngli AG, and options on participation certificates held by members of Group Management and the Board of Directors as of December 31, 2025.

		Number of registered shares (RS)		Number of participation certificates (PC)		Number of options	
		2025	2024	**2025**	2024	**2025**	2024
E. Tanner	Executive Chairman	3,045	3,052	3,400	4,900	–	–
Dkfm. E. Gürtler	Member of the Board	1	1	50	50	–	–
Dr. R. K. Sprüngli	Member of the Board	1,090	1,090	–	–	–	–
Dr. T. Rinderknecht	Member of the Board	–	–	–	–	–	–
S. Denz	Member of the Board	7	7	–	–	–	–
Dr. D. Weisskopf	Member of the Board	5	5	1,400	2,080	2,340	4,610
M. Bourquin	Member of the Board	1	1	6	6	–	–
Dr. A. Lechner	Group Management	21	15	56	56	6,840	6,600
A. Germiquet	Group Management	7	7	500	500	2,620	3,250
M. Hug	Group Management	10	10	–	–	4,300	4,700
G. Steiner	Group Management	3	3	10	–	3,935	4,180
Dr. J. Picenoni	Group Management	4	1	–	–	4,075	3,800
D. Studer	Group Management	5	5	–	–	2,760	2,660
A. Dominguez	Group Management	2	–	–	–	1,710	1,485
N. Uhrmeister	Group Management	1	1	7	5	890	380
Total		**4,202**	**4,198**	**5,429**	**7,597**	**29,470**	**31,665**

VI. Other compensation-related aspects

i. Supplementary amount

In accordance with Article 15bis, paragraph 5 of the Articles of Association, the company and its Group affiliates are authorized to grant a supplementary amount to any member of Group Management who joins during a period for which the remuneration for Group Management has already been given, provided that the total amount previously approved is insufficient for such remuneration. This supplementary amount shall not exceed 40% of the maximum total amount already approved for the remuneration of Group Management.

ii. Employment contracts

The employment contracts of Group Management members contain notice periods of up to 12 months (12 months for the CEO and 6 months for the other Group Management members) and do not include severance payments. For details on the treatment of granted options under the Option Plan in the event of termination, please refer to Long-term performance-based compensation: Option Plan.

The maximum duration for a post-contractual prohibition on competition for members of the Group Management is 12 months, provided that the agreed consideration does not exceed the average compensation for the last three financial years. This aligns with the relevant provisions of the Articles of Association (Article 26bis paragraph 2) and is granted on a case-by-case basis as deemed necessary by the Board of Directors.

The procedure regarding unsettled or unexercised compensation in the event of a change of control is governed by the respective compensation plans, where the rights of members of the Group Management are the same as those of all other employees. For details, see Change in control and defensive measures.

iii. Additional fees, compensation, and loans to governing bodies

Aside from the benefits outlined in this Compensation Report, no other compensation was awarded in the reporting year 2025 – whether directly or indirectly – to the executive and non-executive members of the Board of Directors, the members of Group Management, or to any related parties of the aforementioned individuals. Furthermore, as of December 31, 2025, no loans, advances, or credits were granted by the company or any of its subsidiaries to this group of individuals.

iv. Compensation for former members of corporate bodies

In 2025, compensation for former members of corporate bodies was limited to a former member of Group Management who retired from his function effective December 31, 2024. The amount of CHF 16,000 reflected a board membership fee for a mandate in a company in which the Group holds a minority participation. No further compensation was granted or paid in 2025 to former members of Group Management, former members of the Board of Directors of the company, or to related persons.

VII. External mandates of the members of the Board of Directors and Group Management (audited)

The following table outlines all external roles held by the members of Group Management and the Board of Directors in comparable companies with an economic purpose, as defined in Article 626, paragraph 2 cipher 1 OR (including companies that belong to the same group), that must be disclosed according to Article 734e OR in the Compensation Report. It also includes all activities and positions of the members of Group Management and the Board of Directors, as stated in Section 3.2 and Section 4.2, respectively (other activities and vested interests), of the Annex to the Directive on Information relating to Corporate Governance (Corporate Governance Directive):

Member of the Board of Directors	Company name	Function
E. Tanner	The Swatch Group AG	Vice-chair of the board of directors
	The Swatch Group AG	Chair of the compensation and nomination committee
	Krombacher Brauerei GmbH & Co. KG	Member of the advisory board
Dr. D. Weisskopf	Oris Holding AG	Member of the board of directors
	Oris SA	Member of the board of directors
Dkfm. E. Gürtler	ATP Planungs- und Beteiligungs AG	Member of the supervisory board
	Tiroler Landesmuseen-Betriebsgesellschaft m.b.H.	Chair of the supervisory board
	Kreditschutzverband von 1870	Member of the executive board
Dr. R. K. Sprüngli	Peter Halter Liegenschaften AG	Member of the board of directors
	Institut für Wirtschaftsberatung Niggemann, Fischer & Partner GmbH	Member of the advisory board
	PUSTA INVEST AG	Chair of the board of directors
	Felix Partner Architektur AG	Member of the advisory board
	Felix Partner Design AG	Member of the advisory board
	Felix Partner Entwicklung AG	Member of the advisory board
	TRUFO HUNGARY Kft.	Chair of the board of directors
	RKSSC Real Estate AG	Chair of the board of directors
	Prio Partners AG	Member of the board of directors
Dr. T. Rinderknecht	Marquard Media Group AG	Member of the board of directors
	Marquard Family Office AG	Vice chair of the board of directors
	EMC Beteiligungs AG	Member of the board of directors
	Waterfall SL	Member of the board of directors
	SpanSet Inter AG	Chair of the board of directors
	Miralco Holding AG	Chair of the board of directors
	Twin Dolphins Holding AG	Chair of the board of directors
	NorseSatCom Group	Member of the board of directors
	iJet Technologies Inc.	Member of the board of directors
	Norse Switzerland AG	Member of the board of directors
	Veritas Trust AG	Member of the board of directors
	Fundmaster AG	Member of the board of directors
	Munich Partners Group AG	Chair of the board of directors
	Munich Partners Group Invest AG	Chair of the board of directors
	First 4G AG	Chair of the board of directors
	First SALT AG	Chair of the board of directors
	First ELF AG	Chair of the board of directors
	PlusFour AG	Chair of the board of directors

EXTERNAL MANDATES OF THE BOARD OF DIRECTORS AND GROUP MANAGEMENT CONTINUED

Member of the Board of Directors	Company name	Function
S. Denz	Lalique Holding SA	Chair of the board of directors
	Lalique Group SA	Chair of the board of directors
	Lalique SA	Chair of the board of directors
	Alrodo AG	Member of the board of directors
	Art & Terroir SA	Member of the board of directors
	CIRON S.A.	Chair of the board of directors
	Lalique Art SA	Chair of the board of directors
	Lalique Maison SA	Chair of the board of directors
	Madura (Schweiz) AG	Member of the board of directors
	Lalique Asia Limited	Chair of the board of directors
	Glenturret Holding AG	Chair of the board of directors
	Villa Florhof AG	Member of the board of directors
	Florhof Immobilien AG	Chair of the board of directors
M. Bourquin	Emmi AG	Member of the board of directors
	Emmi AG	Member of the personnel and compensation committee and Market Committee and Agricultural Council
	Swisscom AG	Member of the board of directors
	Swisscom AG	Chair of the compensation committee
	Kambly SA	Member of the board of directors
	Rivella AG	Member of the board of directors
	W. Kündig & Cie AG	Member of the board of directors
	Swiss Branded Products Association Promarca	Chair of the board of directors
	Swiss Foundation for Technical Cooperation Swisscontact	Member of the board of Foundation
	Miroma AG	Member of the board of directors
	ESTAROG GmbH	Manager
	EUQINOM GmbH	Owner and CEO

Member of Group Management	Company name	Function
A. Germiquet	SunnySpot AG	Chair of the board of directors
G. Steiner	Steiner Flughafebeck AG	Vice-Chair of the board of directors

REPORT OF THE STATUTORY AUDITOR

pwc

Report of the statutory auditor to the General Meeting of Chocoladefabriken Lindt & Sprüngli AG, Kilchberg

Opinion

We have audited the compensation report of Chocoladefabriken Lindt & Sprüngli AG (the Company) for the year ended 31 December 2025. The audit was limited to the information pursuant to article 734a-734f of the Swiss Code of Obligations (CO) in the tables marked 'audited' on pages 150, 156, 160 and 162 to 163 of the compensation report.

In our opinion, the information pursuant to article 734a-734f CO in the compensation report (pages 140 to 163) 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 tables marked 'audited' in the compensation report, the consolidated financial statements, the financial statements 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.

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Board of Directors' responsibilities 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 charged with structuring the remuneration principles and specifying the individual remuneration components.

Auditor's responsibilities 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.

REPORT OF THE STATUTORY AUDITOR CONTINUED

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.

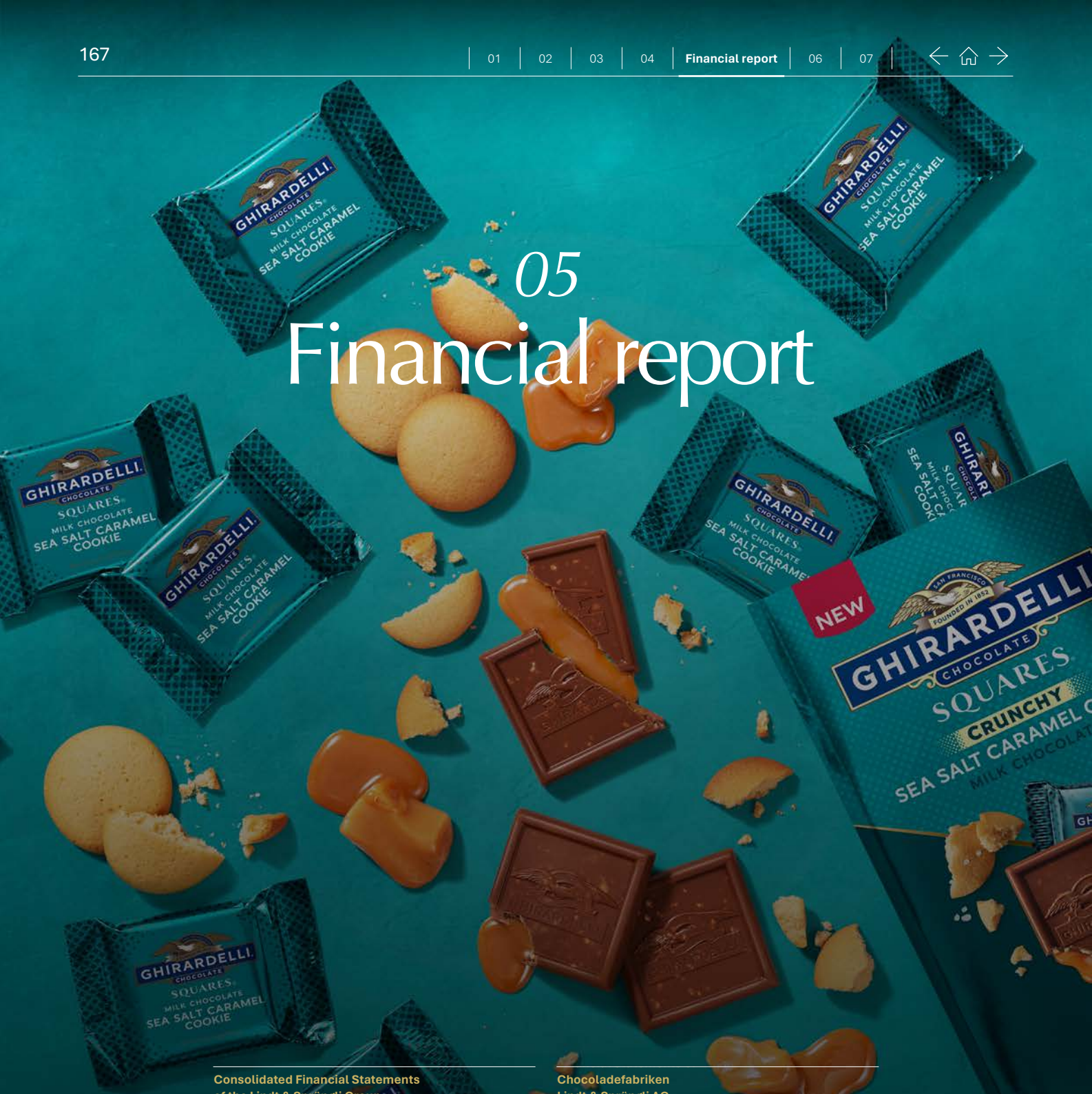
PricewaterhouseCoopers AG

Gerhard Siegrist
Licensed audit expert
Auditor in charge

Josef Stadelmann
Licensed audit expert

Zürich, 9 March 2026

3 Report of the statutory auditor to the General Meeting of Chocoladefabriken Lindt & Sprüngli AG, Kilchberg



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Financial report

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Chocoladefabriken Lindt & Sprüngli AG

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Consolidated Balance Sheet

CHF million	Note	December 31, 2025		December 31, 2024	
Assets					
Property, plant and equipment	8	1,521.5		1,506.4	
Right-of-use assets	9	486.4		430.1	
Intangible assets	10	1,187.7		1,316.3	
Financial assets	11	2,530.7		2,174.0	
Deferred tax assets	12	144.7		169.8	
Total non-current assets		**5,871.0**	**64.5%**	**5,596.6**	**61.1%**
Inventories	13	1,190.1		941.3	
Accounts receivable	14	1,184.8		1,184.4	
Other receivables		122.1		112.9	
Accrued income and prepayments		54.2		53.7	
Derivative assets	15	7.7		252.8	
Marketable securities and current financial assets		0.6		0.7	
Cash and cash equivalents	16	668.2		1,014.5	
Total current assets		**3,227.7**	**35.5%**	**3,560.3**	**38.9%**
Total assets		**9,098.7**	**100.0%**	**9,156.9**	**100.0%**
Liabilities and equity					
Share and participation capital	17	23.3		23.3	
Own shares	17	-323.1		-289.2	
Retained earnings and other reserves		5,256.0		5,105.5	
Equity attributable to shareholders of the parent		**4,956.2**		**4,839.6**	
Non-controlling interests	2	**0.5**		**—**	
Total equity		**4,956.7**	**54.5%**	**4,839.6**	**52.8%**
Pension liabilities	19	88.8		95.3	
Bonds	18	1,173.8		1,173.5	
Lease liabilities	9	442.2		393.6	
Deferred tax liabilities	12	647.2		612.7	
Provisions	20	23.2		24.2	
Other liabilities		6.9		6.5	
Total non-current liabilities		**2,382.1**	**26.2%**	**2,305.8**	**25.2%**
Accounts payable to suppliers	21	343.0		415.1	
Other accounts payable	22	120.8		353.9	
Lease liabilities	9	83.6		76.6	
Current tax liabilities		110.2		116.0	
Accrued liabilities and deferred income	23	1,021.7		999.8	
Derivative liabilities	15	6.5		13.4	
Provisions	20	8.7		15.9	
Bank and other borrowings	18	65.4		20.8	
Total current liabilities		**1,759.9**	**19.3%**	**2,011.5**	**22.0%**
Total liabilities		**4,142.0**	**45.5%**	**4,317.3**	**47.2%**
Total liabilities and equity		**9,098.7**	**100.0%**	**9,156.9**	**100.0%**

The accompanying notes form an integral part of the consolidated statements.

Consolidated Income Statement

CHF million	Note	December 31, 2025		December 31, 2024	
Income					
Sales		5,915.8	100.0%	5,468.5	100.0%
Other income	29	34.6		80.3	
Total income		**5,950.4**	**100.6%**	**5,548.8**	**101.5%**
Expenses					
Changes in inventories		214.8	3.6%	9.8	0.2%
Cost of materials		-2,429.3	-41.1%	-1,913.8	-35.0%
Personnel expenses	24	-1,122.3	-19.0%	-1,065.6	-19.5%
Operating expenses		-1,342.8	-22.7%	-1,397.7	-25.6%
Depreciation, amortization and impairment	8, 9, 10	-299.8	-5.1%	-297.3	-5.4%
Total expenses		**-4,979.4**	**-84.2%**	**-4,664.6**	**-85.3%**
Operating profit (EBIT)		**971.0**	**16.4%**	**884.2**	**16.2%**
Financial income	25	11.7		13.7	
Financial expenses	25	-59.2		-46.6	
Income before taxes (EBT)		**923.5**	**15.6%**	**851.3**	**15.6%**
Taxes	12	-196.8		-179.0	
Net income		**726.7**	**12.3%**	**672.3**	**12.3%**
of which attributable to non-controlling interests	2	-0.5		—	
of which attributable to shareholders of the parent	2	727.2		672.3	
Non-diluted earnings per share / 10 PC (CHF)	26	3,164.0		2,917.0	
Diluted earnings per share / 10 PC (CHF)	26	3,136.8		2,897.7	

The accompanying notes form an integral part of the consolidated statements.

Consolidated Statement of Comprehensive Income

CHF million	2025	2024
Net income	**726.7**	**672.3**
Other comprehensive income after taxes	**-165.1**	**315.6**
Items that will not be reclassified to profit or loss		
Remeasurement of defined benefit plans	272.0	63.7
Items that may be reclassified subsequently to profit or loss		
Hedge accounting[1]	-178.3	130.6
Currency translation	-258.8	121.3
Total comprehensive income	**561.6**	**987.9**
of which attributable to non-controlling interests	-0.5	—
of which attributable to shareholders of the parent	562.1	987.9

The accompanying notes form an integral part of the consolidated statements.

1 Since January 1, 2025, the Lindt & Sprüngli Group applies the own use exemption under IFRS 9 to future contracts for purchasing non-financial items. This results in a change of trading patterns. Please refer to note “3. Accounting Principles” for further information.

Items in the statement above are disclosed net of tax. The income tax relating to each component of other comprehensive income is disclosed in note 12.

Consolidated Statement of Changes in Equity

CHF million	Note	Share- / PC-capital	Treasury stock	Share premium	Hedge accounting	Retained earnings	Currency translation	**Equity attributable to shareholders**	Non-controlling interest	**Total equity**
Balance as at January 1, 2024		**23.6**	**-619.6**	**416.6**	**49.3**	**5,054.2**	**-666.5**	**4,257.6**	**—**	**4,257.6**
Net income		—	—	—	—	672.3	—	672.3	—	672.3
Other comprehensive income		—	—	—	130.6	63.7	121.3	315.6	—	315.6
Capital increase	17	0.3	—	166.7	—	—	—	167.0	—	167.0
Purchase of own shares and participation certificates	17	—	-289.2	—	—	—	—	-289.2	—	-289.2
Sale of own shares	17	—	15.2	—	—	6.2	—	21.4	—	21.4
Capital decrease (destruction)	17	-0.6	604.4	-119.2	—	-484.7	—	—	—	—
Share-based payment[1]	28	—	—	—	—	16.6	—	16.6	—	16.6
Distribution of profit		—	—	—	—	-321.7	—	-321.7	—	-321.7
Balance as at December 31, 2024		**23.3**	**-289.2**	**464.1**	**179.9**	**5,006.7**	**-545.2**	**4,839.6**	**—**	**4,839.6**
Balance as at January 1, 2025		**23.3**	**-289.2**	**464.1**	**179.9**	**5,006.7**	**-545.2**	**4,839.6**	**—**	**4,839.6**
Net income		—	—	—	—	727.2	—	727.2	-0.5	726.7
Other comprehensive income		—	—	—	-178.3	272.0	-258.8	-165.1	—	-165.1
Capital increase	17	0.3	—	200.2	—	—	—	200.5	1.0	201.5
Purchase of own shares and participation certificates	17	—	-323.1	—	—	—	—	-323.1	—	-323.1
Sale of own shares	17	—	—	—	—	—	—	—	—	—
Capital decrease (destruction)	17	-0.3	289.2	-144.4	—	-144.5	—	—	—	—
Share-based payment[1]	28	—	—	—	—	21.9	—	21.9	—	21.9
Distribution of profit		—	—	—	—	-344.8	—	-344.8	—	-344.8
Balance as at December 31, 2025		**23.3**	**-323.1**	**519.9**	**1.6**	**5,538.5**	**-804.0**	**4,956.2**	**0.5**	**4,956.7**

The accompanying notes form an integral part of the consolidated statements.

1 The recorded expenses for share-based payments amount to CHF 24.1 million (CHF 21.6 million in prior year). Moreover, CHF 2.2 million deferred tax expense (CHF 5.0 million deferred tax expense in prior year) on employee stock options in the USA was recorded directly in equity.

Consolidated Cash Flow Statement

CHF million	Note	2025	2024
Net income		726.7	672.3
Taxes		196.8	179.0
Interest expenses		52.1	46.1
Interest income		-7.8	-13.2
Depreciation, amortization and impairment	8, 9, 10	299.8	297.3
Decrease (–) / Increase (+) of provisions		-6.5	-16.0
Decrease (–) / Increase (+) of allowances from current assets		18.2	8.1
Decrease (+) / Increase (–) of pension plans		-1.4	-45.7
Profit (–) / Loss (+) from disposals of fixed asset		1.4	0.4
Decrease (+) / Increase (–) of accounts receivables		-74.5	-157.9
Decrease (+) / Increase (–) of inventories		-320.6	5.8
Decrease (+) / Increase (–) of other receivables		-17.6	12.2
Decrease (+) / Increase (–) of accrued income, prepayments, derivative assets and liabilities		-2.6	-9.5
Decrease (–) / Increase (+) of accounts payable		-54.9	100.9
Decrease (–) / Increase (+) of other payables and accrued liabilities		-146.5	245.9
Interest received		8.4	15.6
Interest paid		-47.8	-43.2
Taxes paid		-145.9	-138.8
Non-cash effective items[1]		43.1	22.7
Cash flow from operating activities (operating cash flow)		**520.4**	**1,182.0**
CAPEX in property, plant and equipment		-271.5	-269.0
Disposal proceeds property, plant and equipment		0.7	2.3
CAPEX in intangible assets		-57.3	-44.5
CAPEX in right-of-use assets[2]		-1.7	-0.5
Disposal proceeds (+) / Investing expenditures (-) in financial assets (excluding pension assets)		-2.9	—
Disposal proceeds (+) / Investing expenditures (-) in marketable securities and short-term financial assets		—	-0.3
Cash flow from investment activities		**-332.7**	**-312.0**

The accompanying notes form an integral part of the consolidated statements.

1 Movements of CHF 24.1 million result from share-based payments (CHF 21.6 million in prior year). Moreover, this position also includes impacts from foreign currency translation.

2 This position consists of payments made before lease inception.

Consolidated Cash Flow Statement

CHF million	Note	2025		2024	
Proceeds from borrowings		49.0		12.7	
Repayments of borrowings		-3.8		-2.4	
Repayments of lease liabilities	9	-80.8		-77.0	
Proceeds from the issuance of bond	18	—		424.7	
Repayment of bond	18	—		-250.0	
Capital increase (including premium)		200.5		167.0	
Purchase of own shares		-332.9		-304.9	
Sale of own shares		—		21.4	
Distribution of profits		-344.8		-321.7	
Cash flow with non-controlling interests	2	1.0		—	
Cash flow from financing activities			**-511.8**		**-330.2**
Net increase (+) / decrease (–) in cash and cash equivalents			**-324.1**		**539.8**
Cash and cash equivalents as at January 1		1,014.5		462.2	
Exchange gains (+) / losses (–) on cash and cash equivalents		**-22.2**	**992.3**	**12.5**	**474.7**
Cash and cash equivalents as at December 31	16		**668.2**		**1,014.5**

Notes to the Consolidated Financial Statements

1. Organization, Business Activities and Lindt & Sprüngli Group Companies

Chocoladefabriken Lindt & Sprüngli AG and its subsidiaries manufacture and sell premium chocolate products. The products are sold under the brand names Lindt, Ghirardelli, Russell Stover, Whitman's, Caffarel, Hofbauer, Küfferle and Pangburn's. The Lindt & Sprüngli Group has eleven manufacturing plants worldwide (six in Europe and five in the United States) and mainly sells in countries within Europe and North America.

Chocoladefabriken Lindt & Sprüngli AG is incorporated and domiciled in Kilchberg ZH, Switzerland.

The Company has been listed since 1986 on the SIX Swiss Exchange (ISIN number: registered shares CH0010570759, participation certificates CH0010570767).

These consolidated financial statements were approved for publication by the Board of Directors on March 9, 2026.

The subsidiaries of Chocoladefabriken Lindt & Sprüngli AG as at December 31, 2025, are:

Country	Domicile	Subsidiary	Business activity	Ownership (%)	Currency	Capital in million
Switzerland	Kilchberg	Lindt & Sprüngli (Schweiz) AG	P&D	100	CHF	10.0
		Indestro AG[1]	M	100	CHF	0.1
		Lindt & Sprüngli (International) AG[1]	M	100	CHF	0.2
		Lindt & Sprüngli Financière AG[1]	M	100	CHF	5.0
		Lindt & Sprüngli Distribution Services AG	M	100	CHF	0.1
Germany	Aachen	Chocoladefabriken Lindt & Sprüngli GmbH[1]	P&D	100	EUR	1.0
France	Paris	Lindt & Sprüngli SAS	P&D	100	EUR	13.0
Italy	Induno	Lindt & Sprüngli S.p.A.[1]	P&D	100	EUR	5.2
United Kingdom	London	Lindt & Sprüngli (UK) Ltd.[1]	D	100	GBP	1.5
USA	Kansas City, MO	Lindt & Sprüngli (North America) Inc.[1]	M	100	USD	0.1
	Stratham, NH	Lindt & Sprüngli (USA) Inc.	P&D	100	USD	1.0
	San Leandro, CA	Ghirardelli Chocolate Company	P&D	100	USD	0.1
	Kansas City, MO	Russell Stover Chocolates, LLC	P&D	100	USD	0.1
Spain	Barcelona	Lindt & Sprüngli (España) S.A.	D	100	EUR	3.0
Netherlands	Rotterdam	Lindt & Sprüngli (Netherlands) B.V.	D	100	EUR	0.1
Austria	Vienna	Lindt & Sprüngli (Austria) Ges.m.b.H.[1]	P&D	100	EUR	4.5
Poland	Warsaw	Lindt & Sprüngli (Poland) Sp. z o.o.[1]	D	100	PLN	17.0
Canada	Toronto	Lindt & Sprüngli (Canada) Inc.[1]	D	100	CAD	2.8
Australia	Sydney	Lindt & Sprüngli (Australia) Pty. Ltd.[1]	D	100	AUD	1.0
Mexico	Mexico City	Lindt & Sprüngli de México SA de CV[1]	D	100	MXN	585.1
Sweden	Stockholm	Lindt & Sprüngli (Nordic) AB.[1]	D	100	SEK	0.5
Czech Republic	Prague	Lindt & Sprüngli (CEE) s.r.o.[1]	D	100	CZK	0.2
Japan	Tokyo	Lindt & Sprüngli Japan Co., Ltd.	D	100	JPY	1,227.0
South Africa	Capetown	Lindt & Sprüngli (South Africa) (Pty) Ltd.[1]	D	100	ZAR	100.0
Hong Kong	Hong Kong	Lindt & Sprüngli (Asia-Pacific) Ltd.[1]	D	100	HKD	248.3
China	Shanghai	Lindt & Sprüngli (China)Ltd.	D	100	CNY	199.5
		Lindt & Sprüngli Supply Chain (Shanghai) Co., Ltd.	D	100	CNY	30.0
Brazil	São Paulo	Lindt & Sprüngli (Brazil) Comércio de Alimentos S.A.	D	100	BRL	295.0
Chile	Santiago de Chile	Lindt & Sprüngli (Chile) SpA[1]	D	100	CLP	4,900.0
India	New Delhi	Lindt & Sprüngli (India) Private Ltd[1]	D	100	INR	28.0
UAE	Dubai	Lindt & Sprüngli UAE L.L.C[1,2]	D	100	AED	—
Saudi Arabia	Riad	Lindt & Sprüngli (Saudi Arabia) Ltd.,[1,3]	D	51	SAR	9.8

D – Distribution, P – Production, M – Management

1 Subsidiaries held directly by Chocoladefabriken Lindt & Sprüngli AG.

2 Lindt & Sprüngli UAE L.L.C was registered in December 2025, however, no equity contribution has been made until December 31, 2025.

3 Lindt & Sprüngli (Saudi Arabia) Ltd was registered in December 2025 and is a subsidiary with substantial non-controlling interests and is therefore fully consolidated according to IFRS 10 "Consolidated Financial Statements". The non-controlling interests are CHF 1.0 million as at December 31, 2025 (none in prior year). These are not material to the Group. See also note 2 for more information.

Information on changes in the consolidation scope or in non-controlling interests is disclosed within note 2.

2. Changes in the Consolidation Scope and Non-Controlling Interests

Closures

In 2025, there were no liquidations or closures of subsidiaries. The liquidation of the subsidiary Lindt & Sprüngli Russia LLC which belonged to the segment "Europe" was completed in February 2024.

Formations

In December 2025, Lindt & Sprüngli UAE L.L.C was founded as a 100% subsidiary of Chocoladefabriken Lindt & Sprüngli AG. Accordingly, the company was added to the consolidation scope of the Lindt & Sprüngli Group. The purpose of the company is the distribution of Lindt & Sprüngli products to customers in the United Arab Emirates.

In December 2025, Lindt & Sprüngli Saudi Arabia Company was established as a subsidiary of Chocoladefabriken Lindt & Sprüngli AG, which holds a 51% interest. As the Lindt & Sprüngli Group exercises control over the company, it has been fully consolidated into the scope of consolidation of the Group. The purpose of the company is the distribution of Lindt & Sprüngli products to customers in Saudi Arabia.

Both subsidiaries belong to the segment "Rest of the World" and do not have a material impact on the consolidated statements of 2025. Based on budgeted figures, the impact on sales and profit of the consolidated statements of 2026 will not be material either.

Mergers

In financial year 2025, Lindt & Sprüngli has not completed any mergers.

3. Accounting Principles

Basis of preparation

The consolidated financial statements of Chocoladefabriken Lindt & Sprüngli AG (Lindt & Sprüngli Group) were prepared in accordance with the IFRS Accounting Standards (from now on referred to as "IFRS").

With the exception of the marketable securities, financial assets and the derivative financial instruments, which are recognized at fair value, the consolidated financial statements are based on historical costs.

When preparing the financial statements, Management makes estimates and assumptions that have an impact on the assets and liabilities presented in the annual report, the disclosure of contingent assets and liabilities and the disclosure of income and expenses in the reporting period. The actual results may differ from these estimates.

New IFRS Accounting Standards and Interpretations

New and amended IFRS Accounting Standards and Interpretations (effective as of January 1, 2025)

The Lindt & Sprüngli Group has implemented all new or amended accounting standards and interpretations to the IFRS, which must be applied for the reporting period beginning January 1, 2025.

Standard / interpretation	Effective Date	Effective Application
Lack of Exchangeability - Amendments to IAS 21	January 1, 2025	Reporting year 2025

This amended accounting standard and clarification did not result in any significant change to the accounting policies of the Lindt & Sprüngli Group. Neither did this have a significant impact on the recognition or measurement in the consolidated financial statements.

Lack of Exchangeability – Amendments to IAS 21

The amendments to IAS 21 help entities to determine whether a currency is exchangeable into another currency, and which spot exchange rate to use when it is not. These amendments had no impact on the Lindt & Sprüngli Group.

New and amended IFRS Accounting Standards and Interpretations that are to be applied in future periods

The Lindt & Sprüngli Group does not expect any material impact on recognition and measurement due to the new standards that have already been published and are to be applied in future periods. However, while the implementation of IFRS 18 will not change the Lindt & Sprüngli Group's net profit, it will change the structure and presentation of the consolidated financial statements. The Lindt & Sprüngli Group is still in the process of assessing the impact of the new standard, particularly with respect to the Group's consolidated income statement, the consolidated cash flow statement and the additional disclosures required for the alternative performance measures. The following potential impacts have been identified:

- The Lindt & Sprüngli Group is required to classify all income and expenses into five categories in the consolidated income statement, namely the operating, investing, financing, discontinued operations and income tax categories. The Lindt & Sprüngli Group is also required to present a newly-defined operating profit subtotal. The net profit will not change.
- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the statement of financial position, the Lindt & Sprüngli Group will disaggregate goodwill and other intangible assets and present them separately in the consolidated balance sheet. In addition, financial assets will also be disaggregated in the consolidated balance sheet.
- The Lindt & Sprüngli Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles.

Standard / interpretation	Effective date	Planned application
IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments	January 1, 2026	Reporting year 2026
IFRS 18 Presentation and Disclosure in Financial Statements	January 1, 2027	Reporting year 2027

Own use exemption

Since January 1, 2025, the Lindt & Sprüngli Group applies the own use exemption under IFRS 9 to future contracts for purchasing non-financial items such as raw materials. As of December 31, 2024, such contracts were measured at fair value. The results were deferred in Other Comprehensive Income as Hedge Accounting was applied.

In 2025, risk management practices were updated which resulted in a change of trading patterns. Therefore, a reassessment of the accounting treatment of the Lindt & Sprüngli Group's future contracts was required.

As a result, these contracts are no longer treated as financial instruments but as executory contracts. Accordingly, costs are recognized when the raw materials are delivered and used in production, in line with the Lindt & Sprüngli Group's operational and risk management practices.

Taxation

The Lindt & Sprüngli Group is in scope of the OECD Pillar 2 model rules. Pillar 2 legislation was enacted in Switzerland, the jurisdiction in which Chocoladefabriken Lindt & Sprüngli AG is incorporated, and has been effective since January 1, 2024. Switzerland implemented the Qualified Domestic Minimum Top-up Tax (QDMTT) from 1 January 2024 and, with effect from 1 January 2025, also brought the Income Inclusion Rule (IIR) into force. The Undertaxed Profits Rule (UTPR) has not been introduced in Switzerland for the time being.

During 2025, the Swiss Pillar 2 framework progressed from initial introduction to ongoing implementation, including further operationalization of compliance processes and the deployment of an electronic platform for registration and administration of Swiss top-up tax obligations. Several other jurisdictions in which the Lindt & Sprüngli Group operates have enacted or continued to implement Pillar 2 legislation, and interpretative and administrative guidance has continued to be issued to support consistent application of the rules.

In certain jurisdictions where the Group operates, the respective local QDMTT regimes required the calculation of jurisdictional top-up tax amounts for the 2025 financial year. These calculations resulted in local top-up tax obligations, and corresponding provisions were recognized in the local statutory financial statements of the relevant subsidiaries in accordance with applicable legislation.

No additional Pillar 2 top-up tax expense or provisions were required at Chocoladefabriken Lindt & Sprüngli AG as the top holding beyond those recognized locally. The Lindt & Sprüngli Group continues to apply the mandatory temporary exception from recognizing and disclosing deferred tax assets and liabilities related to Pillar 2 income taxes, as introduced by the amendments to IAS 12 issued in May 2023, and discloses that it has applied this exception.

Consolidation method

The consolidated financial statements include the accounts of the parent company and all the entities it controls (subsidiaries) up to December 31 of each year. The Lindt & Sprüngli Group controls an entity when it is exposed to, or has the rights to variable returns from its investment in the entity, and has the ability to direct these returns through its influence over the entity.

Non-controlling interests are shown as a component of equity on the balance sheet and the share of the profit attributable to non-controlling interests is shown as a component of profit for the year in the income statement.

Newly acquired companies are consolidated from the effective date of control using the acquisition method. Identifiable assets, liabilities and contingent liabilities acquired are recognized in the balance sheet at fair value. Acquisition costs exceeding the Lindt & Sprüngli Group's share of the fair value of the identifiable net assets are allocated to goodwill. Transaction costs are shown as an expense in the period in which they are incurred.

Foreign currency translation

The consolidated financial statements are presented in Swiss francs, which is the parent company's functional and reporting currency. In order to hedge against currency risks, the Lindt & Sprüngli Group engages in currency forwards and options trading. The methods of recognizing and measuring these derivative financial instruments in the balance sheet are explained in the paragraph "Accounting for derivative financial instruments and hedging activities".

Foreign exchange differences arising from the translation of loans that are held as net investments in a foreign operation are recognized separately in other comprehensive income. The repayment of these loans is not considered as a divestment (neither partial nor full). As a consequence, the respective accumulated currency translation differences are not recycled from other comprehensive income to the income statement.

Foreign exchange rates

The Lindt & Sprüngli Group applies the following exchange rates:

		Balance sheet year-end rates		Income statement average rates	
CHF		**2025**	2024	**2025**	2024
Euro zone	1 EUR	0.93	0.94	0.94	0.95
USA	1 USD	0.79	0.90	0.82	0.88
United Kingdom	1 GBP	1.07	1.13	1.09	1.12
Canada	1 CAD	0.58	0.63	0.59	0.64
Australia	1 AUD	0.53	0.56	0.54	0.58
Poland	100 PLN	22.04	22.02	22.14	21.95
Mexico	100 MXN	4.40	4.38	4.32	4.66
Sweden	100 SEK	8.62	8.20	8.48	8.23
Czech Republic	100 CZK	3.84	3.74	3.81	3.77
Japan	100 JPY	0.51	0.58	0.56	0.58
South Africa	100 ZAR	4.77	4.81	4.65	4.81
Hong Kong	100 HKD	10.20	11.62	10.64	11.28
China	100 CNY	11.30	12.52	11.48	12.23
Russia	100 RUB	—	0.97	—	0.96
Brazil	100 BRL	14.34	14.61	14.78	16.25
Chile	10'000 CLP	8.80	9.08	8.60	9.02
India	100 INR	0.88	1.05	0.95	1.05
UAE	1 AED	0.22	—	0.23	—
Saudi Arabia	1 SAR	0.21	—	0.22	—

Property, plant and equipment

Property, plant and equipment are valued at historical cost less accumulated depreciation. The assets are depreciated using the straight-line method over the period of their expected useful life. Assets are linearly depreciated to reduce the carrying amount to the expected residual value over the following useful lives:

- Buildings (incl. installations) 5–40 years
- Machinery 10–15 years
- Other fixed assets 3–8 years

Land is not depreciated. Profits and losses from disposals are recorded in the income statement.

Intangible assets

Intangible assets are linearly amortized to reduce the carrying amount to the expected residual value over the following useful lives:

- Goodwill Indefinite
- Brands and intellectual property rights Indefinite
- EDP-Software 3–7 years
- Customer relationships 10–20 years

Goodwill

Goodwill is the excess of the acquisition costs over the Lindt & Sprüngli Group's interest in the fair value of the net assets acquired. Goodwill is not amortized, but tested for impairment at least in the fourth quarter of each reporting period. In case of the prevalence of impairment indicators, goodwill is tested for impairment before year-end.

Other intangible assets

"EDP Software" and "customer relationships" are recognized at cost and amortized on a straight line basis over their economic life. The economic life of the intangible asset is regularly reviewed.

"Brands and intellectual property rights" are not amortized but have an indefinite life, as they can be renewed without significant costs, are supported by ongoing marketing and selling activities and there is no foreseeable limit to the cash-flows they generate. The useful life and the recoverability of their value is tested at least at each balance sheet date. All identifiable intangible assets (such as "brands and intellectual property rights" and "customer relationships") acquired in the course of a business merger are initially recognized at fair value.

Impairment

The Lindt & Sprüngli Group records the difference between the recoverable amount and the book value of fixed assets, goodwill or intangible assets as impairment. The valuation is made for an individual asset or, if this is not possible, on a group of assets that generates separable cash flows. In order to establish the future benefits, the expected future cash flows are discounted. Assets with indefinite useful life as for example goodwill or intangible assets, which are not in use yet, are not amortized and are subject to a yearly impairment test. Amortizable assets are tested for their recoverability, if there are indicators that the book value is no longer realizable.

Leasing

Under IFRS 16, the Lindt & Sprüngli Group assesses whether a contract contains a lease at inception of a contract and recognizes a right-of-use asset and a corresponding lease liability for all arrangements in which it is a lessee, except for short-term leases with terms of 12 months or less and low value leases. For these leases, the Lindt & Sprüngli Group recognizes the lease payments as an operating expense on a straight-line basis over the lease term. Expenses from short-term leases, which at the same time are of low value are shown within the position expenses from short-term leases.

Lease liabilities are initially measured at the present value of the future lease payments not yet made at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease. If this rate cannot be readily determined, the Lindt & Sprüngli Group uses an incremental borrowing rate specific to the term and currency of the contract. Lease payments can include fixed payments, variable payments that depend on an index or rate known at the commencement date as well as extension or purchase options payments, if the Lindt & Sprüngli Group is reasonably certain to exercise. The lease liability is subsequently measured at amortized cost using the effective interest rate method and re-measured with a corresponding adjustment to the related right-of-use asset, when there is a change in future lease payments in case of renegotiation, changes of an index or rate, or in case the likelihood to execute options changes upon reassessment.

The right-of-use assets are initially recognized on the balance sheet at cost, which comprises the amount of the initial measurement of the corresponding lease liability, adjusted for any lease payments made at or prior to the commencement date of the lease ("initial direct costs"), plus expected asset retirement obligations, less any lease incentives granted by the lessors. Right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease over the shorter of the useful life of the right-of-use asset or the end of the lease term.

Right-of-use assets are linearly depreciated to reduce the carrying amount to the expected residual value over the following usual periods in time:

- Buildings 2–15 years
- Vehicles 2–5 years
- Other fixed assets 2–5 years

Right-of-use assets are assessed for impairment whenever there is an indication that the balance sheet carrying amount may not be recoverable.

Inventories

Inventories are valued at the lower of cost or net realizable value. Costs include all direct material and production costs, as well as overhead costs, which are incurred in order to bring inventories to their current location and condition. Costs are calculated using the FIFO method. Net realizable value equals the estimated selling price in the ordinary course of business less estimated costs to complete the goods and applicable variable selling and distribution expenses.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, cash in banks, and other short-term investments with an original maturity period less than 90 days.

Financial instruments – assets

The Lindt & Sprüngli Group recognizes, measures, impairs (if required), presents and discloses financial assets as required by IFRS 9 "Financial Instruments", IAS 32 "Financial Instruments: Presentation" and IFRS 7 "Financial Instruments: Disclosures". According to IFRS 9, financial assets are divided into three categories: financial assets at "fair value through profit and loss (FVTPL)", "fair value through other comprehensive income (FVOCI)" and subsequent measurement at "amortized cost". The category of a certain financial asset is defined by the contractual cash flow characteristics as well as the business model for managing them. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Financial assets are initially measured at their fair value. In case financial assets are not measured at FVTPL, transaction costs increase the book value at initial recognition. All financial assets not designated as amortized cost or FVOCI are measured at FVTPL. On initial recognition, the Lindt & Sprüngli Group may designate a financial asset that otherwise meets the criteria to be measured at amortized cost or FVOCI as measured at FVTPL if doing so eliminates, or significantly reduces, an accounting mismatch that would otherwise arise. An equity instrument not held for trading may be classified as FVOCI with subsequent changes in fair value in OCI. The classification is irrevocable.

For financial assets valued at amortized cost or FVOCI, the expected loss is calculated and provided for, if there is an impairment risk for the position.

The fair value of listed investments is defined by using the current paid or, if not available, bid price. If the market for a financial asset is not active and / or the security is unlisted, the Lindt & Sprüngli Group can determine the fair value by using valuation procedures. These are based on recent arm's length transactions, reference to similar financial instruments, the discounting of the future cash flows and the application of the option pricing models.

Interest is reported as interest income or in the case of negative interest as expense, both being part of the financial result. Moreover, interest is shown within the operating cash flow.

Provisions

Provisions are recognized when the Lindt & Sprüngli Group has a legal or constructive obligation arising from a past event, where it is likely that there will be an outflow of resources and a reasonable estimate can be made thereof.

Allowance for accounts receivable

The allowance for accounts receivable is based on the "Expected Credit Loss" model required by IFRS 9. According to IFRS 9, an impairment loss is recognized based on the Expected Credit Loss (ECL) model, which does not require a loss event to have occurred before recognizing an impairment. For trade receivables, the Lindt & Sprüngli Group applies the simplified approach and recognizes lifetime expected credit losses. For the recognition of the allowance for accounts receivable, the Lindt & Sprüngli Group considers both historical default rates, which are predominantly used to derive the individual allowances, as well as forward looking information, which is mainly used to determine the general allowance for the whole portfolio of accounts receivables. In doing so, receivables are broken down by customer sector, which then is connected with the corresponding credit rating (using the average of the current year and the prior two years), the corresponding risk premium and the corresponding probability of default.

Dividends

In accordance with Swiss law and the Articles of Association, dividends are treated as an appropriation of profit in the year in which they are approved by the Annual Shareholders' Meeting and subsequently paid.

Financial instruments – liabilities

Financial liabilities are recognized initially when the Lindt & Sprüngli Group commits to a contract and records the amount of the proceeds (net of transaction costs) received. Borrowings are then valued at amortized cost using the effective interest method. The amortized costs consist of a financial obligation at its initial recording, minus repayment, plus or minus accumulated amortization (the potential difference between the original amount and the amount due at maturity). Interest is reported as interest expense, forming part of the financial result. Moreover, interest is shown within the operating cash flow. Gains or losses are recognized in the income statement as a result of amortization or when a borrowing is derecognized. A borrowing is derecognized when it is repaid, offset or when it expires.

Employee benefits

The expense and defined benefit obligations for the significant defined benefit plans and other long-term employee benefits in accordance with IAS 19 are determined using the "Projected Unit Credit Method", with independent actuarial valuations being carried out at the end of each reporting period. This method takes into account years of service up to the reporting period and requires the Lindt & Sprüngli Group to make estimates about demographic variables (such as mortality or turnover) and financial variables (such as future salary increase and the long-term interest rate on pension assets) that will affect the final cost of the benefits. The valuation of the pension asset is carried out yearly and recognized at its fair market value.

The cost of defined benefit plans has three components:

- service cost recognized in profit and loss;
- net interest expense or income recognized in profit and loss; and
- remeasurement recognized in other comprehensive income.

Service cost includes current service cost, past service cost and gains or losses on settlements. Past service cost is recognized in the period the plan amendment occurs. Curtailment gains and losses are accounted for as past service cost. Contributions from plan participants' or a third party reduce the service cost and are therefore deducted if they are based on the formal terms of the plan or arise from a constructive obligation.

Net interest cost is equal to the discount rate multiplied by the net defined benefit liability or asset. Cash flows and changes during the year are taken into account on a weighted basis.

Remeasurements of the net defined benefit liability (asset) include actuarial gains and losses on the defined benefit obligation from:

- changes in assumptions and experience based adjustments;
- return on plan assets excluding the interest income on the plan assets that is included in net interest; and
- changes in the effect of the asset ceiling (if applicable) excluding amounts included in net interest.

Remeasurements are recorded in other comprehensive income and are not recycled. The Lindt & Sprüngli Group presents both components of the defined benefit costs in the line item "Personnel Expenses" in its consolidated income statement.

The retirement benefit obligation recognized in the consolidated financial statements represents the actual deficit or surplus in the Lindt & Sprüngli Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans. Payments to defined contribution plans are reported in personnel expenses when employees have rendered services entitling them to the contributions. Obligations arising from termination of employments are recognized at the earlier of when the entity can no longer withdraw from the termination obligation or when the entity recognizes any related restructuring costs.

For other long-term employee benefits the present value of the defined benefit obligation is recognized at the balance sheet date. Changes of the present value are recorded as personnel expenses in the income statement.

Revenue recognition

Revenue is recognized in accordance with the requirements of IFRS 15 "Revenue from Contracts with Customers" and the five-step model described therein. Revenue consists of the expected considerations in exchange for the delivery of Lindt & Sprüngli products, which are sold in the normal course of business. In addition to sales or value-added tax, contractually agreed obligations with the trade, such as price or promotional discounts, end-of-year discounts or returns of goods, are deducted from revenue, except the considerations for distinct and clearly identifiable services rendered by trade partners, which could also be rendered by third parties at comparable costs. Adequate trade accruals are recognized for contractually agreed performance obligations.

Revenue is recognized at the point in time when goods are transferred to customers in the amount of the consideration that the Lindt & Sprüngli Group can reasonably expect in return for the transfer of these goods. Estimates are made based on historical experience and take the specific contractual characteristics into consideration.

Revenue from trade partners is recognized net of expected deductions, allowances and provisions upon transfer of control over the goods sold. The transfer of control depends on the individual contract terms. Predominantly it will be fulfilled upon arrival of the goods.

Revenue from Global Retail is recognized at the point of sale in the amount of the price paid net expected returns. Customers possess a limited right to return, which depends on local laws and regulations.

The Lindt & Sprüngli Group neither has contracts with material financing components, since the contracts stipulate trade common payment terms, nor contracts resulting in performance obligations, which are not satisfied within one year. Unfulfilled performance obligations, which will be satisfied within one year, are not disclosed separately.

Operating expenses

Operating expenses include marketing, distribution and administrative expenses.

Borrowing costs

Interest expenses incurred from borrowings used to finance the construction of fixed assets are capitalized for the period needed to build the asset for its intended purpose. All other borrowing costs are immediately expensed in the income statement.

Taxes

Taxes are based on the annual profit and include non-refundable taxes at source levied on the amounts received or paid for dividends, interests and license fees. These taxes are levied according to country regulations.

Uncertain tax positions are considered individually or aggregated depending on whether their resolution is interfered or not. Information potentially available to the tax authorities is taken into consideration. To measure the uncertainty either the expected value or the most likely amount is derived. Changes in facts and conditions trigger a re-evaluation of the uncertainty.

Deferred taxes are accounted for using the "Balance-Sheet-Liability Method" and arise on temporary differences between the tax and IFRS bases of assets and liabilities. In order to calculate the deferred taxes, the legal tax rate in use at the time or the future tax rate announced is applied. Deferred tax assets are recorded to the extent that it is probable that future taxable profit is likely to be achieved against which the temporary differences can be offset.

Deferred taxes also arise due to temporary differences from investments in subsidiaries and associated companies. Deferred taxes for such investments are not recognized if the following two conditions are met: (1) the parent company is able to manage the timing of the release of temporary differences and, (2) it is probable that the temporary differences are not going to be reversed in the near future.

Deferred tax assets are recognized for tax loss carry-forwards to the extent that the realization of the related tax benefit through future taxable profits is probable.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes relate to the same fiscal authority.

Research and development costs

Internal research costs are charged to the income statement in the year in which they are incurred. Development costs are only recognized as assets on the balance sheet if all the recognition criteria set by IAS 38 – Intangible Assets are met. Capitalized development costs are subsequently accounted for as described in the section Intangible assets above.

Share-based payments

The Lindt & Sprüngli Group grants options on officially listed participation certificates to several employees. These options have a blocking period of three to five years and a maximum maturity of seven years. The options expire once the employee leaves the company. Cash settlements are not allowed. The disbursement of these equity instruments is valued at fair value at grant date. The fair value determined at grant date is recorded on a straight-line method over the vesting period. This is based on the estimated number of participation certificates, which entitles a holder to additional benefits. The fair value was derived by using the binomial model for the determination of option prices. The anticipated maturity period included the conditions of the employee option plan, such as the blocking period and the non-transferability.

Accounting for derivative financial instruments and hedging activities

Derivative financial instruments are recorded when the contract is entered into and valued at fair value. The treatment of recognizing the resulting profit or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Lindt & Sprüngli Group designates certain derivative financial instruments as hedges of a particular risk associated with a recognized asset or liability or a highly probable forecasted transaction (securing the cash flow).

At the beginning of the business transaction, the Lindt & Sprüngli Group documents the relationship between the hedge and the hedged items, as well as its risk management targets and strategies for undertaking the various hedging transactions. Furthermore, the Lindt & Sprüngli Group also documents its assessment, both at hedge inception and on an ongoing basis, whether the derivatives that are used in hedging transactions are effective in offsetting changes in fair values or cash flows of hedged items, and how the hedge ratio is determined.

The effective portion of the derivatives' change in fair value, which are designated as cash flow hedges and comply with the requirements to apply hedge accounting, is accounted for in other comprehensive income. Profit and loss from the ineffective portion of the change in fair value are recognized immediately in the income statement. Changes in fair value of the financial instrument are accumulated in other comprehensive income and released to the income statement in the same reporting period when the hedged item affects profit and loss. However, if the hedged transaction subsequently results in the recognition of a non-financial item such as inventories, the amount is released from the cash flow hedge reserve and included in the initial cost of the non-financial asset or liability.

Value changes of derivative financial instruments not designated as hedging instrument are shown within the financial result.

In addition to the hedge accounting requirements described above, certain contracts for the purchase or sale of non-financial items may qualify for the "own use" exemption under IFRS 9. This exemption applies to contracts that were entered into and continue to be held for the purpose of receiving or delivering a non-financial item in accordance with the Group's expected purchase, sales or usage requirements. Where these criteria are met, the contract is accounted for as an executory contract and is outside the scope of derivative accounting.

In order to apply the own use exemption, the Lindt & Sprüngli Group assesses whether:

- the contract is entered into and held with the intention of physical receipt or delivery of the non-financial item;
- the volumes and timing are consistent with the Group's expected operational requirements; and
- the contract is not routinely net settled, nor is there a past practice of net settlement or of taking delivery and selling within a short period after delivery, for similar contracts, that would indicate settlement other than by physical delivery

As stated in section "3. Accounting Principles", these contracts are no longer treated as financial instruments but as executory contracts. Accordingly, costs are recognized when the raw materials are delivered and used in production, in line with the Lindt & Sprüngli Group's operational and risk management practices.

Critical accounting estimates and judgments

When preparing the consolidated financial statements in accordance with IFRS, management is required to make estimates and assumptions. The estimates and assumptions are based on historical experience and various other factors that are deemed likely under the given circumstances. Actual values may differ from these estimates. Estimates and assumptions significantly affect the following areas:

- Pension plans: the calculation of the recognized assets and liabilities from defined benefit plans is based on statistical and actuarial calculations performed by actuaries. The present value of defined benefit liabilities in particular is heavily dependent on assumptions such as the discount rate used to calculate the present value of future pension liabilities, future salary increases and changes in employee benefits. In addition, the Lindt & Sprüngli Group's independent actuaries use statistical data such as probability of withdrawals of members from the plan and life expectancy in their assumptions. The pension asset is the surplus of the fair value of plan assets over the present value of the defined benefit obligation. It is recognized up to the extent of future economic benefits, such as potential refunds from the plan or reductions in future contributions. The assumptions mentioned earlier significantly impact the valuation of the pension asset.
- When testing goodwill and other intangible assets with indefinite useful lives for potential impairment, parameters such as future discounted cash flows, underlying discount and growth rates, as well as the EBIT-margin development are based on estimates and assumptions.
- The Lindt & Sprüngli Group operates in and is subject to taxes in numerous jurisdictions. Potential changes in local tax laws and their interpretations result in various uncertainties. Thus, significant judgment is required in determining deferred tax assets and deferred tax liabilities or other tax positions. Uncertainties exist in determining the applicable tax rate and the resulting expected tax assets or liabilities.
- The below disclosed potential consolidation requirement for both non-profit funds.

In the course of restructuring the pension fund schemes within the Lindt & Sprüngli Group in 2013, two non-profit foundations were founded:

- Lindt Chocolate Competence Foundation
- Lindt Cocoa Foundation

These foundations are both independent and the Lindt & Sprüngli Group holds no shares in them.

Both of these foundations are not required to be consolidated according to IFRS 10 "Consolidated Financial Statements". On one hand the Lindt & Sprüngli Group does not have the opportunity to dictate the significant decision, since the foundation board is not elected by Lindt & Sprüngli Group, and only the minority of the foundation board consists of Lindt & Sprüngli Group members. On the other hand, the Lindt & Sprüngli Group is not exposed to variable returns, since transactions are conducted under the same conditions being used for transactions with other third parties as well.

4. Risk Management

Due to its global activity, the Lindt & Sprüngli Group is exposed to a number of strategic, operational, compliance and financial risks. Within the scope of the annual risk management process, the individual risk positions are classified into these three categories, where they are assessed, limited and assigned to a responsible.

In view of the existing and inevitable strategic and operating risks of the core business, Management's objective is to minimize the impact of the financial risks on the operating profit and net income for the reporting period.

The Lindt & Sprüngli Group is exposed to financial risks. The financial instruments used to hedge against these risks are divided, in accordance with IFRS 7, into the following categories: market risks (commodities, exchange rates, interest rates), credit risks and liquidity risks. Group Treasury is responsible for the coordination of risk management and works closely with the operational Lindt & Sprüngli Group companies. The decentralized Lindt & Sprüngli Group structure gives strong autonomy to the individual operational Lindt & Sprüngli Group companies, particularly with regards to the management of exchange rate and commodity risks. The risk policies issued by the Audit Committee serve as guidelines for the entire risk management.

Centralized systems and processes, specifically for the ongoing recognition and consolidation of the group wide foreign exchange and commodity positions, as well as regular internal reporting, ensure that the risk positions are consolidated and managed in a timely manner. The Lindt & Sprüngli Group only engages in derivative financial instruments in order to hedge against market risks.

Market risks

Commodity price risks

The products of Lindt & Sprüngli Group are manufactured with raw materials (commodities) that are subject to strong price fluctuations due to climate dependent supply, seasonal demand, and market speculation. In order to mitigate the price and quality risks of the expected future net demand, the manufacturing companies of the Lindt & Sprüngli Group enter into contracts with suppliers for the future physical delivery of the raw materials. Commodity futures are also used but only processed centrally by Group Treasury. The commodity futures for cocoa beans of a required quality are always traded for physical-delivery agreements. The number of outstanding commodity futures is dependent on the expected production volumes and price development and may therefore vary significantly throughout the year. The changes in commodity prices include the fair value of the futures since entering into the agreement and are recognized in accordance with IFRS 9.

Exchange rate risks

The reporting of the Lindt & Sprüngli Group is in Swiss francs, though is exposed to fluctuations in foreign exchange rates, primarily with respect to the Euro, the various Dollar currencies, and the Pound Sterling. Foreign exchange rate risk is not originating from sales, since the operational Group companies invoice predominantly in their local functional currencies. On the other hand, the Lindt & Sprüngli Group is exposed to exchange rate risk on trade payables for goods and services that arise from the trade within the Lindt & Sprüngli Group and with outside partners. These transactions are hedged using forward currency contracts. The operational Lindt & Sprüngli Group companies transact all currency instruments with Group Treasury, which hedges these positions by means of financial instruments with credit-worthy financial institutions (short-term rating A1 / P1).

Since the operational Lindt & Sprüngli Group companies execute the majority of their transactions in their own functional currencies and any remaining non-functional currency based transactions are hedged with currency forward contracts, the exchange rate risk at balance sheet date is not material. The changes in exchange rates include the fair value of the currency forward contracts since entering into the contract and are recognized in accordance with IFRS 9.

Interest rate risks

Group Treasury monitors and minimizes interest rate risks from a mismatch of quality, maturity period, and currency of the financial position on a continuous basis. Group Treasury may use derivative financial instruments in order to manage the interest rate risk of balance sheet assets and liabilities as well as future cash flows. As of December 31, 2025 and 2024, there were no such transactions.

As of December 31, 2025 and 2024, interest-bearing financial assets predominantly include cash and cash equivalents in Swiss francs.

Credit risks

Credit risks occur when a counterparty, such as a financial institute, a supplier or a client is unable to fulfil their contractual duties. Financial credit risks are mitigated by investing (liquid funds and / or derivative financial instruments) with various lending institutions holding a short-term A1 / P1-rating only. The maximum default risk of balance sheet assets is limited to the carrying values of those assets as reflected in the balance sheet and the notes to the financial statements (including derivative financial instruments). The operational companies of the Lindt & Sprüngli Group have implemented processes for defining credit limits for clients and suppliers and monitor adherence to these processes on an ongoing basis. Due to the geographical spread of sales and the large number of clients, the Lindt & Sprüngli Group's concentration of risk is limited.

Liquidity risks

Liquidity risks exist when the Lindt & Sprüngli Group or a subsidiary does not settle or meet its financial obligations (e. g., untimely repayment of financial debt, payment of interest). The Lindt & Sprüngli Group's liquidity is ensured by means of regular group wide monitoring and planning of liquidity as well as an investment policy coordinated on a timely basis by Group Treasury. The net financial position is monitored on a company-by-company basis by Group Treasury. As of December 31, 2025, the net financial position amounted to CHF -1,096.2 million (CHF -649.4 million in prior year). The Group uses commodity futures to hedge its commodity price risks. This can lead to cash requirements to cover negative fair values and/or potential losses on commodity futures. The additional funding requirement can become significant depending on the market conditions.

CHF million	**December 31, 2025**	December 31, 2024
Marketable securities and current financial assets	0.6	0.7
Cash and cash equivalents[1]	668.2	1,014.5
Bonds non-current	-1,173.8	-1,173.5
Lease liabilities non-current	-442.2	-393.6
Lease liabilities current	-83.6	-76.6
Bank and other borrowings[1]	-65.4	-20.8
Total net financial position	**-1,096.2**	**-649.4**

1 As of December 31, 2025, Bank and other borrowings includes the posted variation margin of commodity futures of CHF 23.7 million (CHF 232.7 million received variation margin of commodity futures as of December 31, 2024, included in Cash and cash equivalents). Please refer to note 22 "Other payables" for further information. Net debt excluding the variation margin amounts to CHF -1,072.5 million as of December 31, 2025 and CHF -882.1 million as of December 31, 2024.

To finance potential liquidity needs, corresponding credit lines with financial institutes were available.

The following tables show the contractually fixed payments as of December 31, 2025, and December 31, 2024:

CHF million	< 3 months	Between 3 and 12 months	Between 1 and 3 years	Over 3 years	**2024 Total**
Bonds (including interest)	—	6.6	263.2	954.1	1,223.9
Lease liabilities (including interest)	25.1	64.9	137.9	266.4	494.3
Accounts payable	411.7	3.4	—	—	415.1
Other accounts payable	352.3	1.6	—	—	353.9
Derivative assets	-33.5	-219.3	—	—	-252.8
Derivative liabilities	5.0	8.0	0.4	—	13.4
Bank and other borrowings	20.8	—	—	—	20.8
Total contractually fixed payments	**781.4**	**-134.8**	**401.5**	**1,220.5**	**2,268.6**

CHF million	< 3 months	Between 3 and 12 months	Between 1 and 3 years	Over 3 years	**2025 Total**
Bonds (including interest)	—	6.6	512.4	698.3	1,217.3
Lease liabilities (including interest)	21.1	66.4	164.7	277.7	529.9
Accounts payable	340.8	2.2	—	—	343.0
Other accounts payable	114.6	6.2	—	—	120.8
Derivative assets	-3.7	-3.9	-0.1	—	-7.7
Derivative liabilities	4.4	2.1	—	—	6.5
Bank and other borrowings	55.1	10.3	—	—	65.4
Total contractually fixed payments	**532.3**	**89.9**	**677.0**	**976.0**	**2,275.2**

Changes in bonds are disclosed within note 18 "Financial liabilities".

5. Capital Management

The goal of the Lindt & Sprüngli Group with regards to capital management is to support the business with a sustainable and risk adjusted capital basis and to achieve an accurate return on the invested capital. The Lindt & Sprüngli Group assesses the capital structure on an ongoing basis and makes adjustments in view of the business activities and the changing economic environment. In August 2022, the Lindt & Sprüngli Group has launched a buyback program for registered shares and participation certificates in the amount of CHF 997.8 million. The buyback started on August 2, 2022 and was successfully completed ahead of schedule on March 18, 2024. In August 2024, the Lindt & Sprüngli Group has again launched a buyback program for registered shares and participation certificates in the amount of up to CHF 500 million. The buyback started on August 2, 2024, and will last until July 31, 2026, at the latest.

The Lindt & Sprüngli Group monitors its capital based on its equity ratio, which was 54.5% as of December 31, 2025 (52.8% in prior year).

The objectives, policies and procedures as of December 31, 2025, related to capital management have not been changed compared to the previous year.

6. Segment Information: According to Geographic Segments

The Lindt & Sprüngli Group is organized and managed by means of individual countries. For the definition of business segments to be disclosed, the Lindt & Sprüngli Group has aggregated companies of individual countries on the basis of similar economic structures (growth perspectives, member of same economic area), similar products and trade landscapes as well as economic attributes (gross profit margins). The three business segments to be disclosed are:

- "Europe", consisting of the European companies and business units;
- "North America", consisting of the companies in the USA, Canada and Mexico; and
- "Rest of the World", consisting of the companies in Australia, Japan, South Africa, Hong Kong, China, Brazil, Chile, India, Saudi Arabia and UAE as well as the business units Distributors and Global Travel Retail.

The Lindt & Sprüngli Group considers the operating profit as the segment result. Transactions between segments are recorded using the "Cost-Plus"-Method.

Segment income

	Segment Europe		Segment North America		Segment Rest of the World		**Total**	
CHF million	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
Sales	3,468.6	2,975.5	2,191.3	2,159.5	776.5	724.7	6,436.4	5,859.7
Whereof sales between segments	513.1	385.9	7.5	4.9	—	0.4	520.6	391.2
Third party sales	**2,955.5**	**2,589.6**	**2,183.8**	**2,154.6**	**776.5**	**724.3**	**5,915.8**	**5,468.5**
Operating profit (EBIT)	594.0	500.2	299.0	279.6	78.0	104.4	971.0	884.2
Net financial result							-47.5	-32.9
Income before taxes (EBT)							**923.5**	**851.3**
Taxes							-196.8	-179.0
Net income							**726.7**	**672.3**

The following countries achieved the highest sales in 2025:

- USA CHF 1,900.9 million (CHF 1,846.2 million in prior year)
- Germany CHF 878.4 million (CHF 785.6 million in prior year)
- Switzerland CHF 534.1 million (CHF 493.6 million in prior year)

For better understanding, the sales of the Lindt & Sprüngli Group are further disaggregated by sales channels, such as Global Retail (consisting of store network, own webshops and other direct sales), key accounts (local and international) and distributors (local and international). The disaggregation by sales channel is not used by Management for business controlling and thus does not represent an operating segment. In 2025, sales of Global Retail amounted to CHF 986.3 million (CHF 845.6 million in prior year). There is no individual customer exceeding 10% of the third party sales recognized in the reporting period.

Balance sheet and other information

	Segment Europe [2]		Segment North America		Segment Rest of the World		Total	
CHF million	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
Assets	5,905.9	6,019.6	2,790.5	2,723.3	402.3	414.0	9,098.7	9,156.9
Liabilities	3,240.3	3,329.7	679.5	780.2	222.2	207.4	4,142.0	4,317.3
Investments[1]	326.1	269.7	136.5	153.3	39.0	45.6	501.6	468.6
Depreciation and amortization	165.9	153.7	99.0	100.4	25.1	23.0	290.0	277.1
Impairment	3.6	0.4	1.8	19.0	4.4	0.7	9.8	20.1

1 The position investments consists of investments into property, plant and equipment, right-of-use assets and intangible assets.

2 The segment Europe contains corporate assets in the amount of CHF 474.4 million in 2025 (CHF 1,210.3 million in prior year), corporate liabilities amounting to CHF 1,266.8 million in 2025 (CHF 1,491.9 million in prior year), corporate investments of CHF 1.4 million in 2025 (CHF 1.8 million in prior year) and corporate depreciation and amortization of CHF 0.6 million in 2025 (CHF 1.0 million in prior years).

The following countries held the largest share of right-of-use, fixed and intangible assets in 2025:

- USA CHF 1,756.6 million (CHF 1,483.2 million in prior year)
- Switzerland CHF 398.8 million (CHF 794.8 million in prior year)

7. Financial Instruments, Fair Value and Hierarchy Levels

The following table shows the carrying amounts and fair values (FV) of financial instruments recognized in the consolidated balance sheet, analyzed by types and hierarchy levels at year-end:

			December 31, 2025		December 31, 2024	
CHF million	Note	Level[1]	**Carrying amount**	**Fair value**	Carrying amount	Fair value
Financial assets						
Fair value through profit or loss						
Derivative assets (level 2)	15	2	—	—	0.2	0.2
Total			**—**		**0.2**	
Derivatives used for hedging						
Derivative assets (level 1)	15	1	—	—	232.8	232.8
Derivative assets (level 2)	15	2	7.7	7.7	19.8	19.8
Total			**7.7**		**252.6**	
Other financial assets at amortized cost						
Cash and cash equivalents	16		668.2	–[1]	1,014.5	–[1]
Accounts receivable	14		1,184.8	–[1]	1,184.4	–[1]
Other receivables[2]			104.2	–[1]	88.7	–[1]
Marketable securities and current financial assets			0.6	–[1]	0.7	–[1]
Total			**1,957.8**		**2,288.3**	
Total financial assets			**1,965.5**		**2,541.1**	
Financial liabilities						
Fair value through profit or loss						
Derivative liabilities (level 2)	15	2	1.5	1.5	1.3	1.3
Total			**1.5**		**1.3**	
Derivatives used for hedging						
Derivative liabilities (level 2)	15	2	5.0	5.0	12.1	12.1
Total			**5.0**		**12.1**	
Other financial liabilities at amortized costs						
Bonds	18	1	1,173.8	1,173.4	1,173.5	1,174.8
Other non-current liabilities			6.9	–[1]	6.5	–[1]
Accounts payable	21		343.0	–[1]	415.1	–[1]
Other accounts payable	22		120.8	–[1]	353.9	–[1]
Bank and other borrowings	18		65.4	–[1]	20.8	–[1]
Total			**1,709.9**		**1,969.9**	
Total financial liabilities			**1,716.4**		**1,983.3**	

1 Level 1 – The fair value measurement of same financial instruments is based on quoted prices in active markets.
Level 2 – The fair value measurement of same financial instruments is based on observable market data, other than quoted prices in Level 1. Derivative financial instruments are based on valuation models that use observable market data for interest rates, yield curves, foreign exchange rates and implied volatility for similar instruments at the measurement date.
Level 3 – Valuation technique using non-observable data.

For the category "amortized costs" it is expected that the carrying amounts are a reasonable approximation of the respective fair values, except for the position "bonds".

2 Excluding current tax assets.

Since the position "marketable securities and short-term financial assets" is immaterial as of December 31, 2025, as it was in prior year, the risk for impairment is considered negligible and therefore no expected loss allowance is provided for this position.

The position "other receivables" mainly represents indirect tax receivables such as VAT, receivables against insurances or other authorities, thus the impairment risk for this position is as well assessed as immaterial.

The following table shows the changes in financial liabilities due to financing activity for the year:

CHF million	2025	2024
Opening Balance as at January 1	**1,664.6**	**1,405.8**
Proceeds from borrowing	49.0	12.7
Inflows from bonds	—	424.7
Total proceeds from financial liabilities	**49.0**	**437.5**
Repayments of borrowing	-3.8	-2.4
Repayments of bonds	—	-250.0
Repayments of lease liabilities	-80.8	-77.0
Total repayments of financial liabilities	**-84.6**	**-329.4**
Currency translations and exchange differences	-35.3	12.6
Changes in lease liabilities[1]	171.3	138.3
Other	—	-0.1
Closing balance as at December 31	**1,765.0**	**1,664.6**
Bonds non-current	1,173.8	1,173.5
Lease liabilities non-current	442.2	393.6
Lease liabilities current	83.6	76.6
Bank and other borrowing	65.4	20.8

1 This position includes non-cash effective changes in lease liabilities such as in- / decreases in scope.

8. Property, Plant and Equipment

CHF million	Land / buildings	Machinery	Other fixed assets	Construction in progress	2024 Total
Acquisition costs as at January 1, 2024	**1,200.6**	**1,570.6**	**257.3**	**263.0**	**3,291.5**
Additions	55.5	53.6	23.3	128.0	260.4
Retirements	-5.1	-19.6	-7.5	-1.9	-34.1
Transfers	69.3	79.8	6.8	-155.0	0.9
Currency translation	30.8	49.0	6.2	8.9	94.9
Acquisition costs as at December 31, 2024	**1,351.1**	**1,733.4**	**286.1**	**243.0**	**3,613.6**
Accumulated depreciation as at January 1, 2024	**662.0**	**1,037.6**	**204.2**	**0.8**	**1,904.6**
Additions	55.0	91.9	22.2	—	169.1
Impairments	1.7	2.1	0.3	8.8	12.9
Retirements	-4.9	-19.0	-7.5	—	-31.4
Transfers	0.3	0.4	-0.2	—	0.5
Currency translation	14.8	32.1	4.4	0.3	51.6
Accumulated depreciation as at December 31, 2024	**728.9**	**1,145.1**	**223.4**	**9.9**	**2,107.2**
Net fixed assets as at December 31, 2024	**622.3**	**588.4**	**62.7**	**233.1**	**1,506.4**

CHF million	Land / buildings	Machinery	Other fixed assets	Construction in progress	2025 Total
Acquisition costs as at January 1, 2025	**1,351.1**	**1,733.4**	**286.1**	**243.0**	**3,613.6**
Additions	56.1	35.3	29.0	148.6	269.0
Retirements	-17.4	-39.3	-17.3	—	-74.0
Transfers	43.2	40.1	4.5	-89.0	-1.2
Currency translation	-59.9	-75.3	-11.1	-17.4	-163.7
Acquisition costs as at December 31, 2025	**1,373.1**	**1,694.2**	**291.2**	**285.2**	**3,643.7**
Accumulated depreciation as at January 1, 2025	**728.9**	**1,145.1**	**223.4**	**9.9**	**2,107.2**
Additions	56.2	93.3	23.7	—	173.2
Impairments	1.6	2.0	0.2	—	3.8
Retirements	-16.9	-38.7	-16.7	—	-72.3
Transfers	1.9	-0.5	-1.7	—	-0.3
Currency translation	-29.8	-51.0	-7.5	-1.2	-89.5
Accumulated depreciation as at December 31, 2025	**741.9**	**1,150.2**	**221.4**	**8.7**	**2,122.2**
Net fixed assets as at December 31, 2025	**631.2**	**544.0**	**69.8**	**276.5**	**1,521.5**

Advance payments of CHF 26.3 million (CHF 12.5 million in prior year) are included in the position “construction in progress”. No mortgages exist on land and buildings. The impairment charge of CHF 3.8 million (CHF 12.9 million in prior year) consists of write-downs of land and buildings of CHF 1.6 million (CHF 1.7 million in prior year) as well as machinery and other fixed assets of CHF 2.2 million (CHF 11.2 million in prior year).

9. Leases

9.1 Right-of-use assets

The right-of-use assets are split as follows:

CHF million	Buildings	Vehicles	Other fixed assets	2024 Total
Right-of-use assets gross as at January 1, 2024	**632.1**	**21.0**	**6.6**	**659.8**
Accumulated depreciation	-288.0	-10.2	-3.3	-301.6
Right-of-use assets net as at January 1, 2024	**344.1**	**10.8**	**3.3**	**358.2**
Additions	135.1	8.7	0.5	144.3
Depreciation of the period	-73.0	-6.1	-1.7	-80.8
Impairments	-2.1	—	—	-2.1
Decreases in scope	-1.5	-0.4	—	-1.9
Currency translation	11.9	0.4	0.1	12.4
Other	0.2	—	—	0.2
Right-of-use assets net as at December 31, 2024	**414.7**	**13.3**	**2.1**	**430.1**
Retirements[1]	19.9	5.3	1.2	26.4

CHF million	Buildings	Vehicles	Other fixed assets	2025 Total
Right-of-use assets gross as at January 1, 2025	**762.7**	**25.1**	**6.1**	**793.9**
Accumulated depreciation	-348.0	-11.8	-4.0	-363.8
Right-of-use assets net as at January 1, 2025	**414.7**	**13.3**	**2.1**	**430.1**
Additions	167.1	8.2	2.8	178.1
Depreciation of the period	-78.7	-6.9	-1.4	-87.0
Impairments	-4.6	—	—	-4.6
Decreases in scope	-0.1	-0.5	—	-0.6
Currency translation	-29.4	-0.6	-0.1	-30.1
Other	0.6	-0.1	—	0.5
Right-of-use assets net as at December 31, 2025	**469.6**	**13.4**	**3.4**	**486.4**
Retirements[1]	39.2	6.3	2.6	48.1

1 This position represents the impact of expired leases. Expired leases have no impact on the net book value of the right-of-use assets, but reduce historical costs and accumulated depreciation.

The position “additions” includes new contracts, extensions and increases in scope of existing contracts. The position “decreases in scope” includes agreed upon (early) terminations, termination options reasonably certain to be exercised and decreases in the leased asset. Right-of-use assets shown in buildings contain in particular leases of external warehouses, retail stores and offices.

The additions in the current year are mainly caused by new openings of retail stores and extensions of already existing leases for external warehouses, retail stores and offices like in prior year.

9.2 Other lease information

CHF million	2025	2024
Interest expenses (included in financial expenses)	17.6	15.4
Expenses relating to short-term leases (included in operating expenses)[1]	7.4	8.0
Expenses relating to variable lease payments (included in operating expenses)[2]	36.5	32.2
Total cash outflow for leases (including interest)	98.4	92.3
Income from subleasing	2.3	4.0

1 Expenses related to short-term leases of low value assets are shown in the position "expenses relating to short-term leases".

2 This position only includes variable lease payments, which are not yet included in the lease liabilities.

Some store leases contain variable payment terms that are linked to sales. The applied percentage to sales varies case by case and can reach up to 100 percent. Variable lease payments also consist of incidental leasing expenses. Variable lease payments are recognized in operating expenses in the period in which the condition that triggers those payments occurs.

In few instances, the Lindt & Sprüngli Group subleases leased assets. Subleasing mainly occurs for buildings such as offices or warehouses. Predominantly, the subleases classify as operating leases. In case of an operating lease the right-of-use asset of the head lease is not derecognized. In case of a financial lease the right-of-use asset of the head lease is derecognized and a lease receivable against the sublessee is recognized.

Several leasing contracts across the Lindt & Sprüngli Group include extension and termination options. The majority of these options are exercisable only by the Lindt & Sprüngli Group and not by the respective lessor. These options allow the Lindt & Sprüngli Group both planning certainty as well as flexibility. In case the exercise of such an option is reasonably certain, they are considered in the expected lease term.

The maturity of lease liabilities amounting to CHF 525.8 million as at December 31, 2025, (CHF 470.2 million in prior year) is shown in note 4, risk management.

10. Intangible Assets

CHF million	EDP software	Customer relationship	Brands & IP	Goodwill	Other intangible assets	Intangible assets in progress	2024 Total
Acquisition costs as at January 1, 2024	**159.6**	**112.0**	**460.3**	**670.7**	**3.4**	**9.6**	**1,415.6**
Additions	24.7	—	—	—	0.9	30.1	55.7
Retirements	-2.4	—	—	—	—	—	-2.4
Transfers	7.7	—	—	—	—	-7.6	0.1
Currency translation	6.3	8.6	—	51.3	—	0.4	66.6
Acquisition costs as at December 31, 2024	**195.9**	**120.6**	**460.3**	**722.0**	**4.3**	**32.5**	**1,535.6**
Accumulated amortization as at January 1, 2024	**105.6**	**69.6**	**—**	**—**	**3.2**	**—**	**178.4**
Additions	19.2	7.9	—	—	0.1	—	27.2
Impairments	6.9	—	—	—	—	—	6.9
Retirements	-2.3	—	—	—	—	—	-2.3
Currency translation	3.5	5.6	—	—	—	—	9.1
Accumulated amortization as at December 31, 2024	**132.9**	**83.1**	**—**	**—**	**3.3**	**—**	**219.3**
Net intangible assets as at December 31, 2024	**63.0**	**37.5**	**460.3**	**722.0**	**1.0**	**32.5**	**1,316.3**

CHF million	EDP software	Customer relationships	Brands & IP	Goodwill	Other intangible assets	Intangible assets in progress	**2025 Total**
Acquisition costs as at January 1, 2025	**195.9**	**120.6**	**460.3**	**722.0**	**4.3**	**32.5**	**1,535.6**
Additions	35.2	—	—	—	0.8	20.1	56.1
Retirements	-9.6	—	—	—	—	-0.4	-10.0
Transfers	11.8	—	—	—	—	-10.7	1.1
Currency translation	-14.1	-14.5	-58.1	-85.6	-0.1	-1.1	-173.5
Acquisition costs as at December 31, 2025	**219.2**	**106.1**	**402.2**	**636.4**	**5.0**	**40.4**	**1,409.3**
Accumulated amortization as at January 1, 2025	**132.9**	**83.1**	**—**	**—**	**3.3**	**—**	**219.3**
Additions	22.1	7.3	—	—	0.2	—	29.6
Impairments	—	—	—	—	0.6	—	0.6
Retirements	-9.6	—	—	—	—	—	-9.6
Currency translation	-8.1	-10.3	—	—	—	—	-18.4
Accumulated amortization as at December 31, 2025	**137.4**	**80.1**	**—**	**—**	**4.1**	**—**	**221.6**
Net intangible assets as at December 31, 2025	**81.8**	**26.0**	**402.2**	**636.4**	**0.9**	**40.4**	**1,187.7**

Customer relationships of CHF 26.0 million (CHF 37.5 million in prior year) relate to the acquisition of Russell Stover Chocolates, LLC in 2014 and have a remaining useful life of 4 years. CHF 401.7 million (prior year: CHF 459.8 million) of the position “brands and intellectual property”(“IP”), which amounts to CHF 402.2 million as at December 31, 2025 (CHF 460.3 million in prior year) as well as the majority of goodwill, whereof CHF 625.6 million of the total CHF 636.4 million (CHF 711.1 million of CHF 722.0 million in prior year) relate to the acquisition of Russell Stover Chocolates, LLC. Both positions have an indefinite useful life.

The remaining goodwill of CHF 10.8 million (CHF 10.9 million in prior year) relates to the acquisition of Lindt & Sprüngli Retail S.r.l., which has been merged with Lindt & Sprüngli S.p.A. in January 2022.

Research and development expenditures amounted to CHF 21.2 million (CHF 19.3 million in prior year) and are expensed as incurred.

Impairment test of goodwill and other intangible assets with infinite life segment "North America"

The impairment test of goodwill and other intangible assets with infinite life (i. e., "brands and intellectual property") relates to the acquisition of Russell Stover Chocolates, LLC in 2014 and is performed on the operating segment "North America". The impairment test of the position "brands and intellectual property" is, on one hand also performed on the segment "North America" and, on the other hand, performed on a stand-alone basis for the position brand and intellectual property only. The impairment test of goodwill is done using the discounted cash flow method, while the test for the brand and intellectual property is based on license income ("license income approach"). Once the values-in-use are derived, these are compared against the carrying amounts.

The recoverable amount equals to the net present value of discounted future cash flows. It was determined based on planning assumptions over the next years plus a residual value. The planning assumptions are based on budget and mid-term plans, adjusted for, example given, expansion investments to ensure assets are only considered in their status quo. The EBIT-margin is based on historical data and industry specific benchmarks of the Lindt & Sprüngli Group. The discount rate reflects time value of money and characteristic risks for the asset being tested for impairment. The terminal growth rate is adjusted for inflation.

The main planning assumptions are summarized as follows:

	2025	2024
Period of cash flow projections	5 years	5 years
Annual sales growth[1]	8,8%	8,5%
Annual EBIT-margin evolution	Improvement	Improvement
Terminal growth	2,2%	2,3%
Discount rate	7,2%	7,8%

1 The above presented annual sales growth is based on mid-term plans. According to IAS 36, this sales growth figure must then be adjusted for capacity expansion investments in the impairment test. Therefore, an adjusted growth of 8.5% (8.4% in prior year) is used solely for the purpose of the calculations in the impairment test.

Moreover, a sensitivity analysis is conducted in the goodwill impairment test. The following changes (increases and decreases) in the main planning assumptions are elaborated:

- Discount rate post tax 80 basis points
- Terminal growth 40 basis points
- Annual sales growth 200 basis points
- EBIT-margin evolution 200 basis points

No impairment need was identified in any of the sensitivity simulations.

Impairment test of goodwill division "Retail Italy"

In addition, the goodwill of CHF 10.8 million (CHF 10.9 million in prior year), stemming from the purchase of the Lindt & Sprüngli related retail operations of S.T. SpA in 2020 has been tested for impairment. The impairment test is performed on the level of the division "Retail Italy" and is as well done using the discounted cash flow method.

The impairment test and the conducted sensitivity analysis confirmed that no impairment is required. Even if key assumptions were to worsen by up to 200 basis points, there is no need for impairment.

Due to its immateriality and since an impairment is very unlikely, further disclosures regarding the applied assumptions in the impairment test are omitted.

11. Financial Assets

CHF million	**2025**	2024
Pension assets[1]	2,530.7	2,174.0
Total	**2,530.7**	**2,174.0**

1 See note 19 for the detailed disclosure of pension assets.

12. Taxes

12.1 Deferred tax assets and liabilities

The net value of deferred tax liabilities is as follows:

CHF million	2025	2024
As at January 1	**442.9**	**314.3**
Deferred income tax expense (+) / income (–)	34.2	46.9
Tax expense (+) / income (–) charged to comprehensive income	17.6	81.9
Tax expense (+) / income (–) charged to other components of equity	2.1	5.0
Currency translation	5.7	-5.2
As at December 31	**502.5**	**442.9**

Deferred tax assets and liabilities were generated from the following balance sheet positions:

CHF million	2025	2024
Deferred tax assets		
Property, plant and equipment	11.2	11.2
Intangible assets[1]	68.1	80.2
Pension plans	12.7	13.7
Receivables	7.5	8.0
Inventories	30.2	30.8
Leases	18.3	12.7
Payables, accruals and provisions	102.6	115.4
Derivative assets and liabilities	—	0.8
Tax loss carry-forwards	66.7	64.7
Other	13.7	13.3
Deferred tax assets gross	**331.0**	**350.8**
Netting	-186.3	-181.0
Total	**144.7**	**169.8**
Deferred tax liabilities		
Property, plant and equipment	61.6	58.9
Intangible assets	101.2	101.5
Pension plans	632.7	545.8
Receivables	3.7	4.6
Inventories	12.8	7.1
Payables, accruals and provisions	18.3	13.1
Derivative assets and liabilities	2.0	61.7
Other	1.2	1.0
Deferred tax liabilities gross	**833.5**	**793.7**
Netting	-186.3	-181.0
Total	**647.2**	**612.7**
Net deferred tax	**502.5**	**442.9**

1 The maximum amortization potential amounts to CHF 224.3 million (prior year CHF 237.7 million) in Switzerland. As of December 31, 2025, CHF 70.8 million were recognized as deferred tax assets (prior year CHF 87.9 million).

Utilization of tax loss carry-forwards is fully supported by budget and mid-term projections and is expected to occur within 5–10 years. Tax loss carry-forwards were primarily generated in the USA and the majority have no expiration date.

The tax loss carry-forwards, of which no deferred tax assets are recognized, expire as follows:

CHF million	2025	2024
Over 10 years	2.7	—
Total	**2.7**	**—**

The tax loss carryforwards in 2025, of which no deferred tax assets are recognized, are primarily related to Lindt & Sprüngli (Nordic). Tax loss carry-forwards utilized in 2025 amounted to CHF 0 million (CHF 36.3 million in prior year).

12.2 Tax expense

CHF million	2025	2024
Current tax expense	158.1	127.4
Deferred income tax expense (+) / income (–)	34.2	46.9
Other taxes	4.5	4.7
Total	**196.8**	**179.0**

The effective tax on the Lindt & Sprüngli Group's income before taxes differs from the theoretical amount that would arise using the weighted average tax rate across the Group as follows:

CHF million	2025	2024
Income before taxes	**923.5**	**851.3**
Expected tax[1]	**186.0**	**173.5**
Change in applicable tax rates on temporary differences	-2.2	-5.5
Adjustments related to prior years	-7.2	-10.1
Non-taxable items	2.9	6.2
Withholding tax levied and other taxes	1.8	12.4
Step-up on intangible assets	17.1	12.1
Income components with lower tax rates	-2.2	-2.2
Other	0.6	-7.4
Total	**196.8**	**179.0**

1 Based on the expected weighted average tax rate of 20.1% in 2025 (20.4% in prior year).

The tax for each component of other comprehensive income is:

	2025			2024		
CHF million	Before tax	Tax	After tax	Before tax	Tax	After tax
Hedge accounting	-238.1	59.8	-178.3	191.5	-60.9	130.6
Defined benefit plan	358.3	-87.3	272.0	84.7	-21.0	63.7
Currency translation	-281.2	22.4	-258.8	129.1	-7.8	121.3
Total	**-161.0**	**-5.1**	**-165.1**	**405.3**	**-89.7**	**315.6**

13. Inventories

CHF million	2025	2024
Raw material	352.2	227.8
Packaging material	116.9	121.3
Semi-finished and finished products	820.0	680.0
Inventory reserves	-99.0	-87.8
Total	**1,190.1**	**941.3**

In 2025, CHF 25.5 million (CHF 28.4 million in prior year) of the inventory reserve that existed as of year-end 2024 has been credited to the income statement.

14. Accounts Receivable

CHF million	2025	2024
Accounts receivable gross	1,220.3	1,220.4
Allowances	-35.5	-36.0
Total	**1,184.8**	**1,184.4**
Allowance as at January 1	**-36.0**	**-30.9**
Addition	-22.4	-23.4
Utilization	4.1	2.2
Release	18.0	16.5
Currency translation	0.8	-0.4
Allowance as at December 31	**-35.5**	**-36.0**

The allowance is calculated as follows:

December 31, 2024	Key accounts	Distributors	Other customers	2024 Total
Share in %	57.9%	7.6%	21.3%	
Rating	BB	B x 3	B-BB	
Probability of default	0.6%	4.6%	1.4%	
Forward looking allowance in %	**0.4%**	**0.3%**	**0.3%**	**1.0%**
Accounts receivable gross				**1,220.4**
Forward looking allowance				-12.6
Historical allowance				-23.4
Accounts receivable net				**1,184.4**

December 31, 2025	Key accounts	Distributors	Other customers	2025 Total
Share in %	57.6%	6.8%	21.0%	
Rating	BB	B x 3	B-BB	
Probability of default	0.6%	4.8%	1.5%	
Forward looking allowance in %	**0.3%**	**0.3%**	**0.3%**	**0.9%**
Accounts receivable gross				**1,220.3**
Forward looking allowance				-11.8
Historical allowance				-23.7
Accounts receivable net				**1,184.8**

Since for Global Retail payment usually occurs simultaneously to the sale, there are no material accounts receivable balances. Therefore, Global Retail customers are not considered in the calculation of the forward looking allowance.

The following table presents the aging of accounts receivable:

CHF million	2025	2024
Not yet past due	1,035.3	1,070.1
Past due 1–30 days	143.0	114.3
Past due 31–90 days	25.6	18.1
Past due over 91 days	16.4	17.9
Accounts receivable gross	**1,220.3**	**1,220.4**

The carrying amounts of accounts receivable are denominated in the following currencies:

CHF million	2025	2024
CHF	107.8	104.0
EUR	351.2	313.0
USD	380.6	442.2
GBP	123.9	115.4
AUD	59.2	65.1
CAD	72.2	58.8
Other currencies	89.9	85.9
Accounts receivable net	**1,184.8**	**1,184.4**

15. Derivative Financial Instruments and Hedging Reserves

At the balance sheet date, the fair value of derivative financial instruments was as follows:

	2025		2024	
CHF million	Assets	Liabilities	Assets	Liabilities
Derivatives for hedging (currencies and raw material)	7.7	5.0	252.6	12.2
Other derivatives	—	1.5	0.2	1.2
Total	**7.7**	**6.5**	**252.8**	**13.4**

The carrying amount (contract value) of the outstanding forward-currency and raw material contracts as at December 31, 2025, is CHF 1,598.0 million (CHF 1,954.1 million in prior year). Value changes in those derivatives qualifying for hedge accounting according to IFRS 9 are shown within other comprehensive income. There was no material hedge ineffectiveness during the financial years 2025 and 2024. As of 31 December 2025, the fair values and contract values only include outstanding forward currency contracts and no raw material contracts anymore due to the application of the own use exemption. Please refer to note 3 “Accounting Principles” for further information.

The majority of the net hedging result, amounting to a net gain of CHF 2.4 million before tax as of December 31, 2025 (CHF 240.6 million in prior year), is shown as a hedging reserve in the consolidated statement of changes in equity. For cash flow hedges of forecast purchases of commodities, the amounts deferred in the hedging reserve will be included in the initial cost of inventory when the forecast transactions occur. These amounts will subsequently be recognized in the position cost of materials in the consolidated income statement as the inventory is sold at various dates within the next 24 months. During the financial year 2025, CHF 228.5 million (CHF 98.4 million in prior year) were recognized in the consolidated income statement.

Other derivative instruments, which are used for hedging purposes in line with the risk policy, do not qualify for hedge accounting under the criteria of IFRS 9. Changes in value of such derivatives are disclosed within the position “other” as part of the note “Net Financial Result”.

Netting arrangements

The Group enters into global netting arrangements (e.g. SMA master agreements) to mitigate credit risk. The related financial instruments are measured at fair value in accordance with IFRS 13.

Financial assets:
As at December 31, 2025, financial assets with a fair value of CHF 7.7 million (CHF 19.8 million in prior year) are subject to enforceable netting arrangements. After considering netting rights of CHF 4.7 million (CHF 11.8 million in prior year), the resulting net exposure amounts to CHF 3 million (CHF 8.0 million in prior year). These assets are presented gross, as IAS 32 offsetting criteria are not met.

Financial liabilities:
As at December 31, 2025, financial liabilities with a fair value of CHF 5 million (CHF 12.2 million in prior year) are subject to enforceable netting arrangements. After considering netting rights of CHF 4.7 million (CHF 11.8 million in prior year), the resulting net liability amounts to CHF 0.3 million (CHF 0.4 million in prior year). These liabilities are also presented gross in the statement of financial position.

16. Cash and Cash Equivalents

CHF million	**2025**	2024
Cash at bank and in hand	667.7	654.1
Current bank deposits	0.5	360.4
Total	**668.2**	**1,014.5**

In line with the internal risk policy, cash and cash equivalents may only be deposited at financial institutions with ratings of A1 / P1. Furthermore, balances within this position are short-term and volatile. For these reasons the impairment risk for this position is seen as negligible and no expected credit loss is provided for. The effective interest rate on short-term bank deposits reflects the average interest rate of the money market as well as the development of the currencies invested with an original maturity period of up to three months.

Cash at bank and in hand as at December 31, 2025 includes CHF 57.2 million (CHF 83.3 million in prior year) that is restricted. The restricted cash balances include amounts required to cover initial margins on trading exchanges. Counterparty exposures towards such financial institutions are monitored on a regular basis by Group Treasury. The decrease in cash and cash equivalents as at December 31, 2025 compared to prior year is mainly related to the variation margin of commodity futures. Refer to note 22 for further details.

17. Share and Participation Capital

	Number of registered shares[1]	Number of participation certificates[2]	Registered shares (CHF million)	Participation certificates (CHF million)	**Total (CHF million)**
As at January 1, 2024	**134,723**	**1,012,542**	**13.5**	**10.1**	**23.6**
Capital increase	—	25,787	—	0.3	0.3
Capital decrease (destruction)	-624	-51,180	-0.1	-0.5	-0.6
As at December 31, 2024	**134,099**	**987,149**	**13.4**	**9.9**	**23.3**
Capital increase	—	27,229	—	0.3	0.3
Capital decrease (destruction)	-194	-25,350	0.0	-0.3	-0.3
As at December 31, 2025	**133,905**	**989,028**	**13.4**	**9.9**	**23.3**

1 At par value of CHF 100.

2 At par value of CHF 10.

The conditional capital has a total of 253,799 participation certificates (281,028 in prior year) with a par value of CHF 10. As resolved by the Annual General Meeting 2024 the conditional capital can only be used for the issuance of new participation certificates for employee stock option programs. There is no other authorized capital. In 2025, a total of 27,229 (25,787 in prior year) of the employee options were exercised at an average price of CHF 7,453 (CHF 6,553 in prior year). The participation certificate has no voting right, but otherwise has the same ownership rights as the registered share.

The number of own registered shares and participation certificates (treasury stock) is as follows:

	2025		2024	
	Registered shares	Participation certificate	Registered shares	Participation certificate
Inventory as at January 1	**194**	**25,350**	**829**	**51,180**
Sale of own shares	—	—	-205	—
Share buy-back program	468	23,840	194	25,350
Capital decrease (destruction)	-194	-25,350	-624	-51,180
Inventory as at December 31	**468**	**23,840**	**194**	**25,350**
Average sales price of shares sold (CHF)	—	—	104,592	—
Average cost of share buy-back program (CHF)	112,643	11,340	106,948	10,590
Average cost of capital decrease (CHF)	106,948	10,590	105,262	10,527

18. Financial Liabilities

CHF million	2025	2024
Non-current		
CHF 250 million 0.3% bond, 2017-2027	249.9	249.8
CHF 250 million 0.01% bond, 2020-2028	249.8	249.7
CHF 225 million 1.15% bond, 2024-2030	224.7	224.7
CHF 250 million 0.25% bond, 2020-2032	249.6	249.5
CHF 200 million 1.3% bond, 2024-2034	199.8	199.8
Total non-current borrowings	**1,173.8**	**1,173.5**
Current		
Bank and other borrowings	65.4	20.8
Total current borrowings	**65.4**	**20.8**
Total borrowings	**1,239.2**	**1,194.3**

Amortization as well as interest expense are reported as part of financial expenses, which are disclosed in note 25.

The carrying amounts of the Lindt & Sprüngli Group's financial liabilities are denominated in the following currencies:

CHF million	2025	2024
CHF	1,197.5	1,173.5
EUR	9.1	1.0
USD	1.4	—
Other currencies	31.2	19.8
Total	**1,239.2**	**1,194.4**

19. Pension Plans and Other Long-term Employee Benefits

The Lindt & Sprüngli Group operates both in and outside of Switzerland different pension plans for employees, who satisfy the participation criteria. Among these plans are defined benefit and defined contribution plans that insure most of the employees against the risks of retirement, disability, and death.

19.1 Defined contribution plans

The Lindt & Sprüngli Group offers defined contribution plans to employees, who satisfy the eligibility criteria. The Lindt & Sprüngli Group is obliged to pay a fixed percentage of the annual salary to these pension schemes. To some of these plans, the employees also make contributions to. These are typically deducted from the monthly salary by the employer and paid to the pension fund. Apart from the payment of the contributions, the employer currently has no further obligation towards these pension funds or to the employees. In 2025, the employer contributions to defined contribution plans amounted to CHF 15.3 million (CHF 16.0 million in prior year).

19.2 Defined benefit plans and other long-term employee benefits

The Lindt & Sprüngli Group finances defined benefit plans for the employees, who satisfy the criteria to join such plans. The most significant defined benefit plans are located in Switzerland, Germany, USA, France, Italy and Austria. In addition to these plans, the Lindt & Sprüngli Group operates jubilee benefit plans and other plans with benefits depending on the past years of service. These plans qualify as other long-term employee benefits.

19.2.1 Employee benefit plans in Switzerland

The Lindt & Sprüngli Group operates different pension schemes for employees in Switzerland. They are either organized through a separate foundation or through an affiliation to a collective foundation of an insurance company. The foundations are governed by foundation boards. The foundation boards are made up of an equal number of employee and employer representatives. The members of the foundation board are obliged by law and the plan rules to act in the sole interest of the plan members (active employees and pensioners). Therefore, the employer cannot itself direct the compensation and financing, as decisions have to be taken equally.

The foundation board members are responsible for defining an investment strategy, changing the pension plan regulations and in particular defining the financing of the pension benefits.

The benefits mainly depend on the insured salary and the years of service. For some of the plans, the benefits are depending on retirement savings account. At retirement age, the insured members can choose whether to take a pension for life, which includes a spouse's pension, or a lump sum. In addition to retirement benefits, the plan benefits also include benefits in case of disability and death. Insured members may also buy into the scheme to improve their pension provision up to the maximum amount permitted under the rules or may withdraw funds early for the purchase of a residential property for their own use. On leaving the company, the retirement savings will be transferred to the pension institution of the new employer or to a vested benefits institution. This type of benefit may result in pension payments varying considerably between individual years.

In defining the benefits, the minimum requirements of the Law on Occupational Retirement, Survivors and Disability Pension Plans (BVG) and its implementing provisions must be complied with. The BVG defines the minimum pensionable salary and the minimum retirement credits. The interest rate applicable to these minimum retirement savings is set by the Swiss Federal Council at least once every two years. In 2025, the rate was 1.25% (1.25% in prior year). Due to the structure of the plan and the legal requirements of the BVG, the employer is exposed to actuarial risks. The main risks are investment risk, the inflation risk if it results in salary adjustments, the interest risk, the disability risk and the risk of increased life expectancy. The employee and employer's contributions are set by the foundation board. The employer has to finance at least 50% of the total contributions. Contributions can also be financed through an employer welfare fund or finance foundations of the employer. In the event of a shortfall, recapitalization contributions to eliminate the gap in coverage may be levied from both the employer and the employee.

The foundation board of the pension fund has at its last meeting in December 2025 decided to increase the benefits of certain employees satisfying specific eligibility criteria. This increase in benefits resulted in a past service cost of CHF 15.0 million.

Beside the pension schemes, there are employer foundations that have as a main task to finance the pension schemes.

The Board members of these foundations are appointed exclusively by the employer.

19.2.2 Employee benefit plans in Germany

In Germany, the Lindt & Sprüngli Group operates different company pension plans. These plans are based on different rules and agreements between the employer and employees. For certain management employees individual agreements are applied. The plans provide benefits in the event of retirement, disability and death. Depending on the plan rules, the benefits are either paid as pensions for life or as lump sums. The most significant plans are financed directly by the employer.
Upon termination of the employment prior to retirement, the vested benefits remain preserved as required by the German pension law (Betriebsrentengesetz). In 2024 the plan was changed, and the new accrued benefits are financed over a fund that is separated from the Company.

The plans are regulated by the German pension law. The most significant risks related to actuarial gains or losses within these plans are borne by the employer. The risk of increased life expectancy, the salary increase risk and the inflation risk might result in pension adjustments.

The plan rules of the most significant plan were amended during fiscal year 2024. In fact a more flexible structure was introduced. Under this new plan, at retirement the employee can opt for a lump sum, a temporary pension or a life-long pension. Moreover, the plan is a contribution-based promise plan. The new accrued benefits are financed over a fund that is separated from the company. The plan changes resulted in a past service cost gain of CHF 15.0 million that was calculated on 30 September 2024, the decision date of the changes. The introduction was then retroactive on 1 January 2024.

19.2.3 Employee benefit plans in the USA

In the USA there are different defined benefit plans. One plan represents a contribution based promise plan, where the employee receives a lump sum equal to the savings account at retirement. In addition to the savings account, the return on the investments chosen by the employee is reimbursed. The underlying assets are separated in a trust but do not qualify as defined benefit assets under IAS 19, as the assets are available to the creditors. Nevertheless, the trust reimburses the company for the payments of the benefits. For this plan there is no actuarial risk, as long as the investments of the trust cover the investments chosen by the employees. In addition, there is a health insurance plan, where the company pays 60% of the premium for the retired employees.

19.2.4 Other employee benefit plans

Other post-retirement plans exist in France, Italy, Austria, Mexico and Poland and plans for other long-term employee benefits in Australia, France, Germany, UK, Ireland, Austria, Switzerland and Spain. All plans are compliant with local laws.

19.2.5 Actuarial calculations

The actuarial valuation was prepared by independent actuaries at December 31, 2025. The market value of assets at December 31, 2025 was estimated based on the information available at the moment of preparing the results.

The main assumptions on which the actuarial calculations are based can be summarized as follows:

	Pension Plans		Other long-term employee benefits	
	2025	2024	**2025**	2024
Discount rate[1]	1.6%	1.4%	2.7%	2.5%
Future salary increases	1.3%	1.3%		
Future pension adjustments	0.4%	0.5%		

1 The individual discount rate used for the actuarial calculations of the material pension obligations in Switzerland range between 1.2% and 1.5% (1.0% and 1.3% in prior year) and for Germany it is between 3.2% and 4.0% (3.2% and 3.5% in prior year).

The values represent a weighted average across the plans in several countries.

For the countries with material pension obligations the following assumptions about the life expectancy at age 65 were taken into account:

	2025		2024	
	Switzerland	Germany	Switzerland	Germany
Retirement in 20 years (age of 45 at balance sheet date)				
Men	25.3	24.8	25.2	23.7
Women	26.9	28.0	26.7	26.5
Retirement at balance sheet date (age of 65)				
Men	23.1	21.8	23.0	20.9
Women	24.9	25.4	24.7	24.3

The amounts recognized in the income statement and in other comprehensive income (OCI) can be summarized as follows:

	Pension plans		Other long-term employee benefits	
CHF million	**2025**	2024	**2025**	2024
Employee benefits expense				
Total service cost				
Current service cost	17.8	16.0	0.7	0.6
Past service cost	15.0	-16.2	—	—
Net interest cost	-24.5	-34.9	0.2	0.2
Liability management cost	0.6	0.6	—	—
Actuarial gains (–) /losses (+)	—	—	-0.1	0.6
Total defined benefit cost (+) / gain (–) of the period	**8.9**	**-34.5**	**0.8**	**1.4**
Valuation components accounted for in OCI				
Actuarial gains (–) //losses (+)				
Arising from changes in demographic assumptions	—	—	—	—
Arising from changes in financial assumptions	-15.0	24.8	—	—
Arising from experiences	22.5	-0.3	—	—
Return on plan assets (excluding interest income)	-383.6	28.3	—	—
Return on reimbursement (excluding amounts in net interest)	-0.3	-0.4	—	—
Changes in asset ceiling and other	18.1	-137.0	—	—
Total defined benefit cost (+) / gain (–) recognized in OCI	**-358.3**	**-84.7**	—	—
Total defined benefit cost (+) / gain (–)	**-349.4**	**-119.3**	**0.8**	**1.4**

The gain from changes in financial assumptions is mainly the result of the increase in the discount rate.

The changes in pension obligations, pension assets, reimbursement rights and asset ceiling can be summarized as follows:

Changes in the present value of the defined benefit obligation

	Pension plans		Other long-term employee benefits	
CHF million	**2025**	2024	**2025**	2024
Defined benefit obligation as at January 1	**559.4**	**530.5**	**9.6**	**9.0**
Current service cost	17.8	16.0	0.7	0.6
Plan participants' contributions	9.2	9.5	—	—
Interest expense on the net present value of the obligation	7.8	10.4	0.2	0.2
Actuarial gains (–) /losses (+)	7.5	24.5	—	0.6
Past service gains (–) /losses (+)	15.0	-16.2	—	—
Benefits paid through pension assets	-13.0	-12.4	—	—
Benefits paid by employer	-4.6	-5.3	-1.0	-0.9
Currency exchange differences	-2.4	2.5	-0.1	0.1
Defined benefit obligation as at December 31	**596.7**	**559.4**	**9.4**	**9.6**

Changes in the fair value of plan assets

CHF million	2025	2024
		Pension plans
Fair value of plan assets as at January 1	**2,724.0**	**2,699.7**
Plan participants' contributions	9.2	8.8
Contributions by employer	7.2	7.8
Interest income	32.8	48.9
Return on plan assets (excluding interest income)	383.6	-28.3
Benefits paid through pension assets	-13.0	-12.4
Liability management cost	-0.6	-0.6
Currency translations	-0.2	0.1
Fair value of plan assets as at December 31	**3,143.0**	**2,724.0**

Development of reimbursement rights[1]

CHF million	2025	2024
Reimbursement rights as at January 1	**4.7**	**5.0**
Employee contribution	0.4	0.6
Interest income on reimbursements	0.2	0.2
Return on reimbursement (excluding interest income)	0.3	0.4
Reimbursements to employer	-1.0	-1.9
Currency translation	-0.5	0.4
Reimbursement rights as at December 31	**4.1**	**4.7**

1 Relates exclusively to reimbursement rights of the company Russell Stover Chocolates, LLC.

Development of not recorded plan assets

CHF million	2025	2024
		Pension plans
Asset ceiling as at January 1	**76.2**	**209.5**
Interest income recognized in income statement	0.8	3.7
Change in asset ceiling recognized in OCI	18.1	-137.0
Asset ceiling as at December 31	**95.1**	**76.2**

The net position of pension obligations in the balance sheet can be summarized as follows:

Net position of pension obligations recognized in the balance sheet

CHF million	Pension plans 2025	Pension plans 2024	Other long-term employee benefits 2025	Other long-term employee benefits 2024
Present value of funded obligation	578.0	538.7	—	—
Fair value of plan assets	-3,143.0	-2,724.0	—	—
Underfunding (+) / overfunding (–)	**-2,565.0**	**-2,185.2**	**—**	**—**
Asset ceiling	95.1	76.2	—	—
Present value of unfunded obligations	18.7	20.6	9.3	9.6
Net pension liability (+) / asset (–)	**-2,451.2**	**-2,088.4**	**9.3**	**9.6**
of which pension liabilities	79.5	85.7	9.3	9.6
of which pension assets[1]	-2,530.7	-2,174.0	—	—

1 See note 11.

The plan assets mainly originate from the Swiss pension plans and employer funds. The foundation boards issue investment guidelines for the plan assets which include the tactical asset allocation and the benchmarks for comparing the results with a general investment universe. The pension plans are also subject to the legal requirements on diversification and security required by the BVG. Investment in bonds in general have at least an A rating, investments in real estate are typically held directly by the plans.

The foundation boards of the pension funds regularly review whether the chosen investment strategy is appropriate in view of the pension benefits to be provided and whether the risk capability is in line with the demographic structure. Compliance with the investment guidelines and the investment results of the investment advisors is reviewed on a quarterly basis. Moreover, on a periodic basis an external consultant reviews the investment strategy for its effectiveness and appropriateness.

The investments of the employer foundation and primarily of the finance foundation predominantly consist of shares of the Lindt & Sprüngli Group.

The pension assets are mainly composed of the following asset categories:

			2025			2024
CHF million	Listed	Not listed	Total	Listed	Not listed	Total
Shares	2,676.5	—	2,676.5	2,304.9	—	2,304.9
Bonds	215.7	—	215.7	185.9	—	185.9
Alternative investments	5.5	—	5.5	22.4	—	22.4
Real estate	174.3	—	174.3	15.9	139.3	155.2
Qualified insurance policies	—	23.9	23.9	—	26.2	26.2
Liquidity and other	—	47.1	47.1	—	29.3	29.3
Total	**3,072.0**	**71.0**	**3,143.0**	**2,529.1**	**194.8**	**2,724.0**

The plan assets include shares of the Lindt & Sprüngli Group with a market value of CHF 2,440.3 million at December 31, 2025 (CHF 2,095.7 million in prior year). Moreover, the Lindt & Sprüngli Group rents property from the pension funds with a market value of CHF 15.7 million at December 31, 2025 (CHF 15.7 million in prior year). The revaluation of assets resulted in a gain of CHF 416.4 million in 2025 (gain of CHF 20.6 million in prior year). In 2026, the expected employer contributions amount to CHF 7.1 million and the expected payments for pensions by the employer to CHF 2.7 million.

The following table provides a breakdown of the defined benefit obligations among active insured members, former members with vested benefits, and members receiving pensions:

		Pension plans
CHF million	2025	2024
Active employees	381.3	337.7
Vested terminations	5.0	5.7
Pensioners	210.4	215.9
Total	**596.7**	**559.4**

The average duration of the liabilities at December 31, 2025, is 10.6 years (12.3 years in prior year).

The most important factors impacting the present value of the defined benefit obligation are the discount rate, salary increase and pension indexation. For the simulation of the impact on the present value of the defined benefit obligation only the mentioned assumption is changed, the other assumptions remain unchanged.

The following table shows the impact of the change of these factors on the defined benefit obligation:

CHF million		2025		2024
Increase (+) / decrease (–) of assumptions by	**+0,25%**	**-0,25%**	**+0,25%**	**-0,25%**
Technical interest rate	-14.0	15.2	-15.3	16.4
Salary increase	6.6	-5.7	6.6	-6.2
Pension indexation	9.7	-8.9	9.9	-9.4

The future development of healthcare costs is an important factor in the health insurance plan. The following tables show the impact of a 1.0% increase or reduction in the trend.

Impact on the present value of the defined benefit obligation:

CHF million	2025		2024	
Increase (+) / decrease (–) of assumptions by	**+1,0%**	**-1,0%**	**+1,0%**	**-1,0%**
Cost trend	1.0	-1.0	1.2	-1.0

Impact on service and interest cost:

CHF million	2025		2024	
Increase (+) / decrease (–) of assumptions by	**+1,0%**	**-1,0%**	**+1,0%**	**-1,0%**
Cost trend	0.1	-0.1	0.1	-0.1

20. Provisions

CHF million	Legal claims/ cases	Business risk	Asset retirement obligations	Other	**Total**
Provisions as at January 1, 2024	**38.3**	**1.8**	**8.5**	**6.5**	**55.1**
Addition	13.6	1.1	2.2	5.6	22.5
Utilization	-22.9	—	-0.3	-3.0	-26.2
Release	-9.8	-1.8	-0.2	-0.5	-12.3
Currency translation	0.6	0.2	0.1	0.1	1.0
Provisions as at December 31, 2024	**19.8**	**1.3**	**10.3**	**8.7**	**40.1**
of which current	12.0	—	0.6	3.3	15.9
of which non-current	7.8	1.3	9.7	5.4	24.2
Reclassification	-5.3	—	—	5.3	—
Addition	2.8	0.3	2.2	5.9	11.2
Utilization	-4.0	—	-0.6	-3.9	-8.5
Release	-7.1	-0.9	-0.6	-0.6	-9.2
Currency translation	-0.4	-0.1	-0.9	-0.2	-1.6
Provisions as at December 31, 2025	**5.8**	**0.6**	**10.4**	**15.1**	**31.9**
of which current	4.0	0.5	0.5	3.7	8.7
of which non-current	1.8	0.1	9.9	11.4	23.2

Provisions for legal cases include unsettled claims, and legal proceedings as of December 31, 2025, which arise during the normal course of business. Provisions are recognized at balance sheet date when a present legal or constructive obligation as a result of past events exists and the expected outflow of resources can be reliably estimated. Especially for the non-current positions, the timing of outflows is uncertain as it depends upon the outcome of the proceedings. As in prior years, the additions to provisions were mainly due to new legal proceedings and the utilization of provisions were mainly due to legal settlements. In Management's opinion, after taking appropriate legal and administrative advice, the outcome of these business risks will not give rise to any significant losses beyond the amounts provided as of December 31, 2025.

21. Accounts Payable

Accounts payable to suppliers are denominated in the following currencies:

CHF million	2025	2024
CHF	25.9	37.6
EUR	192.0	180.6
USD	55.8	125.1
GBP	22.5	39.5
Other currencies	46.8	32.3
Total	**343.0**	**415.1**

22. Other Accounts Payable

Other accounts payables as at December 31, 2025 of CHF 120.8 million (CHF 353.9 million as at December 31, 2024) mainly consists of social security withholdings, VAT and other taxes which are not income or capital relevant. As at December 31, 2024, accounts payables also included CHF 232.7 million to brokers for the received variation margin of commodity futures. Variation margins are used to maintain sufficient collaterals levels for trading and are generally settled on a daily basis with the relevant exchange. These contracts are used for the trading and risk management of cocoa beans and cocoa butter. As at December 31, 2025, the posted variation margin of CHF 23.7 million is included in other receivables.

23. Accrued Liabilities

CHF million	2025	2024
Trade related accrued liabilities and deferred income	550.9	528.0
Salaries / wages and social costs	159.6	158.7
Accrued cost of materials	19.4	23.9
Accrued operating expenses	226.4	218.1
Accrued Capex	29.2	31.5
Other	36.2	39.6
Total	**1,021.7**	**999.8**

The position “trade related accrued liabilities and deferred income” comprises year-end rebates, returns, markdowns on seasonal products, price and promotional discounts and other services provided by trade partners. The position “salaries / wages and social costs” is related to bonuses, overtime, and outstanding vacation days.

24. Personnel Expenses

CHF million	2025	2024
Wages and salaries	822.5	815.4
Social benefits	198.1	139.3
Personnel leasing	47.6	50.3
Other	54.1	60.6
Total	**1,122.3**	**1,065.6**

For the year 2025, the Lindt & Sprüngli Group employed an average of 15,351 full-time equivalents (14,973 in prior year).

25. Net Financial Result

CHF million	2025	2024
Interest income	7.8	13.2
Other	3.9	0.5
Total financial income	**11.7**	**13.7**
Interest expenses	-52.1	-46.1
Other	-7.1	-0.5
Total financial expenses	**-59.2**	**-46.6**

Changes in value of derivatives, which do not comply with the prerequisites to apply hedge accounting under IFRS 9, are shown within the net financial result as well.

26. Earnings per Share / Participation Certificate (PC)

	2025	2024
Non-diluted earnings per share/10 PC (CHF)	**3,164.0**	**2,917.0**
Net income attributable to shareholders according to income statement (CHF million)	727.2	672.3
Weighted average number of registered shares/10 PC	229,839	230,474
Diluted earnings per share/10 PC (CHF)	**3,136.8**	**2,897.7**
Net income attributable to shareholders according to income statement (CHF million)	727.2	672.3
Weighted average number of registered shares/10 PC and outstanding options on 10 PC	231,829	232,009
Weighted average number of registered shares/10 PC to derive the non-diluted earnings	229,839	230,474
Outstanding options on 10 PC	1,990	1,535
Weighted average number of registered shares / 10 PC and outstanding options on 10 PC to derive diluted earnings	231,829	232,009

27. Dividend per Share / Participation Certificate (PC)

CHF	2025	2024
Dividend per share / 10 PC[1]	1,800	1,500

1 The dividend per share / 10 PC for the financial year 2025 is a proposal of the Board of Directors and will be voted on at the Annual General Meeting on April 16, 2026.

During the period January 1, 2025, to record date April 21, 2026, the dividend-bearing capital (the number of registered shares and participation certificates) can change as a result of additions and retirements within either class of treasury stock (registered shares and participation certificates) as well as the exercise of options granted through the employee stock option plan.

28. Share-based Payments

Options on participation certificates of Chocoladefabriken Lindt & Sprüngli AG are only outstanding within the scope of the existing employee stock option program. An option entitles an employee to a participation certificate at an exercise price, equal to the average of the price of the five days preceding the issue date. The options have a blocking period during the vesting period of three to five years and are expiring after seven years, if not being exercised. Changes in outstanding options can be viewed in the table below:

	2025		2024	
	Number of options	Weighted average exercise price (CHF /PC)	Number of options	Weighted average exercise price (CHF /PC)
Outstanding options as at January 1	**113’113**	**8’988**	**120’060**	**8’232**
New option rights	22’250	10’026	23’568	10’238
Exercised rights	-27’229	7’453	-25’787	6’553
Cancelled rights[2]	-2’496	9’806	-4’728	9’296
Outstanding options as at December 31[1]	**105’638**	**9,583**	**113’113**	**8’988**
of which exercisable at December 31	19’855	8’486	24’218	7’143
Average remaining time to expiration (in days)	719		679	

1 The exercise price varies between CHF 5’936 to CHF 10’251 as of December 31, 2025.

2 Includes 2,496 forfeited rights (4,728 rights in prior year) and 0 expired rights (0 rights in prior year).

Options expenses are charged to the income statement proportionally according to the vesting period. The recorded expenses amount to CHF 24.1 million (CHF 21.6 million in prior year). Moreover, CHF 2.2 million deferred tax expense on employee stock options in the USA were recorded directly in equity (CHF 5.0 million deferred tax expense in prior year).

The assumptions used to calculate the expenses for the grants 2021 to 2025 are listed in the following table:

Date of issue	11.1.2025	11.1.2024	11.1.2023	25.1.2022
Number of issued options	22’250	23,568	23,000	24,233
of which in bracket A (blocking period 3 years)	7’699	8,168	7,969	8,400
of which in bracket B (blocking period 4 years)	7’823	8,288	8,090	8,509
of which in bracket C (blocking period 5 years)	6’728	7,112	6,941	7,324
Issuing price (CHF)	10’026	10,238	9,602	10,251
Price of participation certificates on date of issue (CHF)	9’835	10,230	9,580	10,110
Value of options on issuing date (CHF)				
Bracket A (blocking period 3 years)	1’036	1,253	1,274	784
Bracket B (blocking period 4 years)	1’137	1,357	1,403	852
Bracket C (blocking period 5 years)	1’227	1,445	1,498	905
Maximum life span (in years)	7	7	7	7
Form of compensation		PC from conditional capital		
Expected life span (in years)	5–6	5–6	5–6	5–6
Expected rate of retirement per year	2.9%	2.9%	2.8%	2.6%
Expected volatility[1]	18.3%	18.0%	17.8%	15.5%
Expected dividend yield	1.4%	1.4%	1.5%	1.5%
Risk-free interest rate	0.11 - 0.17%	0.69 - 0.72%	1.55 – 1.61%	(0.55) – (0.47)%
Model		Binomial model		

1 Historical volatility determined by the analysis of monthly share price movements over the past ten years.

29. Other income

Other income as of December 31, 2025 of CHF 34.6 million (CHF 80.3 million as at December 31, 2024) mainly consists of income related to the capitalization of self-constructed assets, royalty income as well as third party fees. As of December 31, 2024, other income also included a positive one-time impact from a confidentially resolved legal case.

30. Contingencies

The Lindt & Sprüngli Group has a contingent liability as of December 31, 2025, in respect to withdrawing from a US multi-employer plan in 2018 in the amount of CHF 9.8 million (CHF 10.6 million in prior year). Current legal assessment indicates that it is not probable that this amount needs to be paid. Besides that, in line with prior year, the Lindt & Sprüngli Group has no contingent liabilities that would require disclosure as of December 31, 2025. With respect to the Lindt Chocolate Competence Foundation's construction of the Lindt Home of Chocolate, refer to note 32.

31. Commitments

Capital expenditure and right-of-use assets contracted for at the balance sheet date but not yet incurred nor commenced are:

CHF million	**2025**	2024
Property, plant and equipment	86.4	120.1
Intangible assets	0.1	0.1
Right-of-use assets	3.7	1.1

The contractual commitments within property, plant and equipment as of December 31, 2025 are mostly related to the new office building in Germany (CHF 24.8 million) as well as the expansion of production capacity in the USA (CHF 10.2 million), Austria (CHF 1.3 million) and Italy (CHF 17.2 million). In addition, there are contractual commitments in Switzerland (CHF 32.9 million), mainly for new store locations.

32. Transactions with Related Parties

In current and prior year the Lindt & Sprüngli Group provided various administration services to the Lindt Chocolate Competence Foundation, the Lindt Cocoa Foundation, the Finanzierungsstiftung für die Vorsorgeeinrichtungen der Chocoladefabriken Lindt & Sprüngli AG as well as the Fonds für Pensionsergänzungen der Chocoladefabriken Lindt & Sprüngli AG and also obtained such services from the first two mentioned. In 2025, no own shares have been sold to the Finanzierungsstiftung für die Vorsorgeeinrichtungen der Chocoladefabriken Lindt & Sprüngli AG (100 in prior year at a price of 104'160 CHF). Furthermore, the Lindt & Sprüngli Group rents property from the pension funds with a market value of CHF 15.7 million at December 31, 2025 (CHF 15.7 million in prior year). Likewise prior year, the resulting rent expenses are immaterial (below CHF 1.0 million).

The Lindt & Sprüngli Group has provided the Lindt Chocolate Competence Foundation with the building right for the Lindt Home of Chocolate in 2016 and obtains a ground rent for it. The conditions of this contract have been agreed at arm's length. In addition, the Lindt & Sprüngli Group has provided the funding bank with a security of up to CHF 130.0 million in relation to the construction project, which is unlikely to be used. Moreover, there are rental contracts between the Lindt & Sprüngli Group and the Lindt Chocolate Competence Foundation, in particular for office space, and therefore result in rent expenses, rent income, incidental costs and maintenance costs. Additionally, the Lindt & Sprüngli Group uses a pilot plant owned by the Lindt Chocolate Competence Foundation for research. The Lindt Chocolate Competence Foundation is compensated for the trial runs on the pilot plant. The Lindt & Sprüngli Group runs show productions for the Lindt Home of Chocolate, which the Lindt & Sprüngli Group is compensated for by the Lindt Chocolate Competence Foundation.

In total, the mentioned transactions with Lindt Chocolate Competence Foundation resulted in other income of CHF 4.3 million (CHF 6.1 million in prior year) and expenses of CHF 8.6 million (CHF 8.5 million in prior year). The outstanding receivables and payables were as in prior year below CHF 1.0 million.

The Lindt Cocoa Foundation was founded in 2013 and has the declared purpose of working to achieve social and ecological sustainability in the cultivation, production and processing of cocoa and other raw materials used in chocolate production. The foundation finances its operations mainly through the dividend income of its financial assets.

The Lindt Chocolate Competence Foundation aims to sustain, cultivate and promote Switzerland's long-term standing as a business location for chocolate and further strengthen Swiss chocolate-making expertise. The Foundation's aim is the non-profit promotion of science and research, education, culture, and information to the public about chocolate. A major project of the Foundation is the Lindt Home of Chocolate. This competence center in Kilchberg created an infrastructure (museum and pilot plant) that will further expand knowledge and expertise relating to chocolate production and really bring the reputation of Swiss chocolate to life for visitors from all over the world. The income generated by the museum and the pilot plant enable the foundation to finance its activities, alongside dividend income from its financial assets.

Remuneration of the Board of Directors and Group Management

As of December 31, 2025, the Board of Directors consisted of 7 non-executive and executive Directors (7 in prior year). The number of executive Officers as of December 31, 2025, is 8 (9 in prior year). The compensation to Directors and executive Officers is shown below:

CHF thousand	**2025**	2024
Fixed cash compensation[1]	8,132	8,147
Variable bonus component[2]	4,361	4,317
Other compensation[3] & ancillary benefits	863	721
Options[4]	6,445	8,367
Total	**19,801**	**21,552**

1 Total of paid-out gross compensation for Officers and Directors.

2 As per the Compensation Report it is the expected pay-out (accrual basis) in April of following year according to the proposal of the CNC and the Board of Directors, respectively (excluding social charges paid by employer).

3 Including pension fund, social insurance contributions paid by the employer, which establish or increase employee benefits and lump-sum expense allowances.

4 The valuation of option grants on Lindt & Sprüngli participation certificates is based on the fair market value at grant date.

Apart from the payments mentioned above, no payments were made on a private basis or via consulting companies to either an executive or a non-executive member of the Board of Directors or a member of the Group Management. As of December 31, 2025, there were no loans, advances or credits due to the Lindt & Sprüngli Group or any of its subsidiaries by any of the members of the Board of Directors or the Group Management.

33. Events after the Balance Sheet Date

The consolidated financial statements were approved for publication by the Board of Directors on March 9, 2026. Furthermore, the consolidated financial statements are subject to approval at the Annual Shareholders' Meeting.

No events have occurred up to March 9, 2026, which would require adjustments to the carrying values of the Lindt & Sprüngli Group's assets or liabilities or which require additional disclosure.

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Report of the statutory auditor to the General Meeting of Chocoladefabriken Lindt & Sprüngli AG, Kilchberg

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Chocoladefabriken Lindt & Sprüngli AG and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2025, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements (pages 168 to 211) give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and comply with Swiss law.

Basis for opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) 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 consolidated financial statements' section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), as applicable to audits of financial statements of public interest entities. We have also 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.

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Our audit approach

Overview

Overall group materiality: CHF 46 million

The entities addressed by our full scope audit work as well as specified procedures contribute to 94% of the Group's revenue.

As key audit matters the following areas of focus have been identified:

Impairment testing of goodwill

Valuation of pension assets

Materiality

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

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

Overall group materiality	CHF 46 million
Benchmark applied	Profit before tax
Rationale for the materiality benchmark applied	We chose profit before tax as the benchmark because, in our view, it is the benchmark against which the performance of the Group is most commonly measured, and it is a generally accepted benchmark.

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management

override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment testing of goodwill

Key audit matter	How our audit addressed the key audit matter
Intangible assets are recognised at CHF 1,188 million, of which CHF 626 million relates to the goodwill of the US business. During our audit, we focused on the goodwill of the US business because of the significance of the amount and because management's valuation of goodwill involves significant judgement regarding the future performance of the underlying US business. Management compares the carrying amount of goodwill with the value in use of the underlying business in the USA. Value in use is determined by estimating the future cash flows expected from the business. If the value in use is lower than the carrying amount of goodwill, an impairment is recognised. The most significant elements of the value in use calculation are the assessment of the discounted cash flow model and the evaluation of the underlying assumptions. The assumptions involving the most significant judgement are the long-term growth rates, the EBIT margin and the discount rate applied in the calculation of present values. Please refer to note 10 for details of the impairment test and management's assumptions.	We assessed the appropriateness of the determination of the cash-generating units used to prepare the cash flow forecasts. We evaluated the components of management's cash flow forecasts, which are primarily based on a five-year planning horizon, and we assessed the process used to prepare these forecasts. We assessed the following assumptions, for certain elements with the support of a PwC valuation specialist: • the long-term growth rates, by comparing them with economic and industry forecasts; • the development of the EBIT margin, by comparing it with other mature Lindt & Sprüngli production entities; • the discount rate, by assessing the cost of capital for the company and comparable organisations, taking country-specific factors into account. In addition, we compared the actual results for 2025 with the 2025 budget figures prepared in the prior year to assess the accuracy of those budget figures. We checked management's calculations for mathematical correctness. Additionally, we assessed management's sensitivity analyses of the key assumptions to determine the extent to which changes in those assumptions, either individually or collectively, would result in an impairment of goodwill.

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Valuation of pension assets

Key audit matter	How our audit addressed the key audit matter
Financial assets include pension assets recognised at CHF 2,531 million. We focused on this area because of the significant amount represented by pension assets and because management's valuation of this item involves significant judgement regarding the valuation parameters used and the estimates of future economic benefits expected to be realised from the pension assets. Management engages an external actuary to calculate the present value of the pension benefit obligations, which are then compared with the pension assets to determine the pension liabilities and assets recognised in the balance sheet. The most judgemental assumptions underlying this assessment are the salary growth rates, the pension increase rates, the mortality rate, the discount rate and the estimation of future benefits in accordance with the applicable pension plan regulations. For further information, please refer to notes 11 and 19.	We compared, on a sample basis, the personnel data used in calculating the pension assets with the payroll records. We assessed the engagement terms and the professional competence and independence of the actuary engaged by management. Additionally, we evaluated the following assumptions used by management: • the salary growth rates and the pension increase rates, by comparing them with economic and industry forecasts; • the mortality rate, by verifying that the appropriate generation table was used; • the discount rate, by comparing it with relevant market data; • the future benefits from the pension plans, by checking for consistency with the regulations of the pension plans and the calculations of the actuary. We tested, on a sample basis, whether the pension assets existed and were valued correctly.

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 financial statements, the consolidated financial statements, the compensation report and our auditor's reports thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements 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.

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Board of Directors' responsibilities for the consolidated financial statements

The Board of Directors is responsible for the preparation of consolidated financial statements, that give a true and fair view in accordance with IFRS Accounting Standards and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTsuisse's website: http://www.expertsuisse.ch/en/audit-report. This description forms an integral part of our report.

Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the consolidated financial statements.

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

PricewaterhouseCoopers AG

Gerhard Siegrist
Licensed audit expert
Auditor in charge

Josef Stadelmann
Licensed audit expert

Zürich, 9 March 2026

5 Report of the statutory auditor to the General Meeting of Chocoladefabriken Lindt & Sprüngli AG, Kilchberg

FINANCIAL STATEMENTS OF CHOCOLADEFABRIKEN LINDT & SPRÜNGLI AG

Balance Sheet

CHF thousand	Note	December 31, 2025	December 31, 2024
Assets			
Cash and cash equivalents		296,413	398,347
Accounts receivable			
from subsidiaries		855	18,348
Other receivables			
from third parties		10,629	18,852
from subsidiaries		200,249	11,570
Accrued income			
from third parties		1,760	2,032
from subsidiaries		83,522	62,341
Total current assets		**593,428**	**511,490**
Loans to subsidiaries		969,309	838,432
Investments	4	891,625	889,138
Intangible assets		363,607	396,685
Total non-current assets		**2,224,541**	**2,124,255**
Total assets		**2,817,969**	**2,635,745**
Liabilities and Equity			
Accounts payables			
to third parties		6,708	7,470
to subsidiaries		3,035	6,334
Current interest-bearing liabilities			
to subsidiaries		6,986	268,796
Other accounts payable			
to third parties		10,630	12,154
Tax liabilities		6,127	14,454
Accrued liabilities			
to third parties		19,623	19,629
to subsidiaries		24	6,300
Provisions		50	3,800
Total current liabilities		**53,183**	**338,937**
Bonds	5	1,175,000	1,175,000
Total non-current liabilities		**1,175,000**	**1,175,000**
Share capital		13,391	13,410
Participation capital		9,890	9,871
Reserve from capital contribution	7	300,881	242,592
General legal reserve		5,000	5,000
Voluntary reserve		6,250	6,250
Retained earnings			
Balance brought forward from previous year		642,288	178,027
Net income for the year		935,143	955,862
Treasury stock (share buy-back program)	6	-323,057	-289,204
Total equity		**1,589,786**	**1,121,808**
Total liabilities and equity		**2,817,969**	**2,635,745**

Income Statement

CHF thousand	2025	2024
Dividends and other income from subsidiaries	1,105,251	1,070,391
Other income	248	3,432
Personnel expenses	-34,984	-14,865
Other expenses	-33,870	-38,160
Impairment losses (-) / gains (+) on investments	-16,743	-4,443
Amortization on intangible assets	-33,159	-33,151
Operating profit	**986,743**	**983,204**
Financial income	52,645	29,975
Financial expenses	-67,801	-16,115
Income before taxes	**971,587**	**997,064**
Taxes	-36,444	-41,202
Net income	**935,143**	**955,862**

Notes to the Financial Statements

1. Introduction

The financial statements of Chocoladefabriken Lindt & Sprüngli AG, with registered office in Kilchberg, were prepared in accordance with the Swiss accounting legislation of the Swiss Code of Obligations (Swiss CO).

Chocoladefabriken Lindt & Sprüngli AG is presenting consolidated financial statements according to an internationally accepted reporting standard. Therefore, these financial statements and notes do not include additional disclosures, cash flow statement, and management report, according to Article 961d, paragraph 1 Swiss CO.

2. Accounting Policies

Non-current assets

Non-current assets are valued at historical cost less amortization and impairment. Intangible assets mainly consist of the intellectual property rights of Russell Stover Chocolates, LLC, acquired in 2014 and amortized over a period of 20 years starting in 2017.

Treasury shares

Treasury shares are recognized at acquisition cost and are presented as a deduction from shareholder's equity. The gain or loss on subsequent resale is recognized directly in equity.

Financial liabilities

Financial liabilities are recognized at nominal value. Agios and disagios as well as bond issuance costs are recognized in the income statement.

Dividends and other income from subsidiaries

"Dividend income" resulting from financial investments is recorded upon approval of the dividend distribution at the corresponding subsidiary. "Other income from subsidiaries" mainly consist of license fees, which are recognized at the time the services are provided.

Foreign currency translation

The foreign exchange rates are listed on page 177 of the notes to the consolidated financial statements. In deviation to the table, transactions in the income statement are booked at the respective month-end rate.

3. Liabilities arising from Guarantees and Pledges in favor of Third Parties

Contingent liabilities as at December 31, 2025, amounted to CHF 414.8 million (CHF 388.5 million in prior year). This figure comprises guarantees against banks related to lending to subsidiaries.

The companies, Chocoladefabriken Lindt & Sprüngli AG, Lindt & Sprüngli (Schweiz) AG, Lindt & Sprüngli Financière AG, Lindt & Sprüngli (International) AG, and Indestro AG together form a Swiss-VAT group. According to Article 15, paragraph 1, item c of the Swiss Value Added Tax Law and Article 22, paragraphs 1 and 2 of the Swiss Value Added Tax Ordinance, all members participating in VAT-group taxation are jointly liable for all taxes owed by the VAT group (including interest), which arose during their period of membership.

4. Investments

The investments in subsidiaries are listed in note 1 to the consolidated financial statements.

5. Bonds

The bonds consist of the following tranches:

CHF million	Interest rate	Interest maturity	Term	2025 Notional amount	2024 Notional amount
Straight bond	0.30 %	October 6	2017-2027	250	250
Straight bond	0.01 %	October 6	2020-2028	250	250
Straight bond	0.25 %	October 6	2020-2032	250	250
Straight bond	1.15 %	October 8	2024-2030	225	225
Straight bond	1.30 %	October 6	2024-2034	200	200
Total				**1,175**	**1,175**

6. Purchase and Sale of Registered Shares and Participation Certificates

	2025		2024	
	Registered shares	Participation certificates	Registered shares	Participation certificates
Inventory as at January 1	**194**	**25,350**	**829**	**51,180**
Sale of own shares	—	—	-205	—
Share buy-back program	468	23,840	194	25,350
Capital decrease (destruction)	-194	-25,350	-624	-51,180
Inventory as at December 31	**468**	**23,840**	**194**	**25,350**
Average sales price of shares sold (CHF)	—	—	104,592	—
Average cost of share buy-back program (CHF)	112,643	11,340	106,948	10,590
Average cost of capital decrease (CHF)	106,948	10,590	105,262	10,527

7. Reserves

				Reserves from capital contribution	
CHF thousand	Requested	Approved	Not approved[1]	Share buy-back program[2]	Total
Balance as at January 1, 2024	**—**	**—**	**20,743**	**172,298**	**193,041**
Cancellation of shares	—	—	—	-119,175	-119,175
Additions during the year	—	—	2,020	166,706	168,726
Balance as at December 31, 2024	**—**	**—**	**22,763**	**219,829**	**242,592**
Cancellation of shares	—	—	—	-144,379	-144,379
Additions during the year	—	—	2,416	200,252	202,668
Balance as at December 31, 2025	**—**	**—**	**25,179**	**275,702**	**300,881**

1 The Swiss federal tax administration (FTA) has not yet approved the capital transaction costs of CHF 25.2 million as reserves from capital contribution. This practice may be changed in the future.

2 Reserves from capital contributions must be used for the share buy-back program currently in place.

8. Participation rights and options

In the reporting year, 5,710 options valued at CHF 6.4 million were granted to Group Management and 1,655 options valued at CHF 1.9 million were granted to other employees.

In prior year, 6,400 options were granted. The value of these options, calculated using the binominal model, amounted to CHF 8.6 million.

9. Number of Employees

The number of employees is 96.4 full-time equivalents (16.1 in prior year).

PROPOSAL FOR THE DISTRIBUTION OF AVAILABLE RETAINED EARNINGS

Proposal for the Distribution of Available Retained Earnings

CHF	December 31, 2025	December 31, 2024
Balance brought forward	784,668,626	655,721,331
Cancellation of shares	-144,378,580	-484,329,410
Net income	935,143,292	955,862,232
Other[1]	1,997,525	6,635,323
Available retained earnings	**1,577,430,863**	**1,133,889,476**
Shares and participation certificates as per articles of association of CHF 23,280,780 as at December 31, 2025 (CHF 23,281,390 in prior year)		
Dividend of CHF 1,800 per registered share and CHF 180 per participation certificate (CHF 1,500 per registered share and CHF 150 per participation certificate in prior year)[2]	-419,054,040	-349,220,850
Balance carried forward	**1,158,376,823**	**784,668,626**
Allocation of approved capital contribution reserve to free reserves[3]	—	—
Withholding tax exempt distribution CHF 0 per registered share / CHF 0 per participation certificate (CHF 0 per RS / CHF 0 per PC in prior year)[3]	—	—

1 At December 31, 2025 this includes dividends not distributed on treasury stock held of CHF 6,904,500, dividends distributed on options exercised during the period January 1 to April 21,2025 of CHF -2,529,900, fees for exercising options of CHF -2,416,294, and expired dividends of CHF 39,219.

2 The calculation of this number is based on the registered shares and participation certificates as of December 31, 2025. During the period from January 1 until record date of April 21, 2026, the dividend-bearing capital (the number of registered shares and participation certificates) can change as a result of additions and retirements within either class of treasury stock as well as the exercise of options, granted through the employee stock option plan.

3 Reserves from capital contributions must be used for the share buy-back program currently in place and will not be available for distribution at the 2026 Annual General Meeting.

For 2025 the Board of Directors proposes a total dividend of CHF 1,800 per registered share and CHF 180 per participation certificate.

Report of the statutory auditor to the General Meeting of Chocoladefabriken Lindt & Sprüngli AG, Kilchberg

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Chocoladefabriken Lindt & Sprüngli AG (the Company), which comprise the balance sheet as at 31 December 2025, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 217 to 220) comply with Swiss law and the Company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss 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 financial statements' 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 that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

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

Our audit approach

Overview

Overall materiality: CHF 28 million

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

As key audit matters the following areas of focus have been identified:

Impairment testing of intangible assets

Assessment of the recoverability of investments and loans to subsidiaries

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Materiality

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

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

Overall materiality	CHF 28 million
Benchmark applied	Total Assets
Rationale for the materiality benchmark applied	We chose total assets as the benchmark for determining materiality. Total assets is a generally accepted benchmark for materiality considerations in relation to a holding company.

Audit scope

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Impairment testing of intangible assets

Key audit matter	How our audit addressed the key audit matter
Intangible assets recognised at CHF 364 million relate to several brands. We focused on this area because of the significant amount this item represents on the balance sheet and because the valuation of the brands depends significantly on their future earnings. The intangible assets are stated individually at acquisition cost less accumulated amortisation and any impairment, in accordance with the requirements of commercial accounting and financial reporting. Impairment testing of the brands is based on a comparison of their book value with the capitalised license income. If the book value of the brands exceeds the capitalised license income, an impairment is recognised. Please refer to note 2 'Accounting Policies'.	We tested the correct and consistent calculation of the amortisation of the brands. In addition, we assessed management's impairment test of the brands for technical appropriateness and mathematical accuracy as follows: • We compared, on a sample basis, the license income used in the valuations with the contractual agreements. • We assessed the capitalisation rate, taking into account the cost of capital of the company and of comparable organisations as well as country-specific factors. • Furthermore, we tested, on a sample basis, the budgets approved by the Board of Directors for individual licensees to evaluate their financial performance.

Assessment of the recoverability of investments and loans to subsidiaries

Key audit matter	How our audit addressed the key audit matter
Investments are recognised at CHF 892 million and loans to subsidiaries at CHF 969 million. We focused our audit on these assets because of their significant amount and the judgement involved in assessing their recoverability. Investments and loans to subsidiaries are carried individually at their respective acquisition costs or nominal values, reduced by any impairments, in accordance with the requirements of commercial accounting and financial reporting. The assessment of recoverability is performed by comparing the carrying amounts of investments and loans to subsidiaries with their recoverable values. For investments, the recoverable amount is determined using historical and forward-looking financial information and recognised valuation methods. For loans to subsidiaries, the recoverable amount is assessed with regard to the borrower's financial capacity to meet its obligations. Where the carrying amount exceeds the recoverable amount, an impairment is recognised. Please refer to note 2 'Accounting Policies'.	We examined management's assessment of the recoverability of investments and loans to subsidiaries as follows: • We evaluated the appropriateness and mathematical accuracy of management's valuations. • We compared, on a sample basis, the input data used in the tests with audited historical financial information. • We compared the forward-looking financial information used in the valuation process with the forecast figures approved by the Board of Directors. • For loans to subsidiaries, we analysed, on a sample basis, the financial capacity of selected borrowers by reviewing their financial information, equity positions, and other indicators relevant to their ability to meet repayment obligations.

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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 financial statements, the consolidated financial statements, the compensation report and our auditor's reports thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements 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' responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website: http://www.expertsuisse.ch/en/audit-report. This description forms an integral part of our report.

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Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the financial statements.

Based on our audit according to article 728a para. 1 item 2 CO, we confirm that the Board of Directors' proposal complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers AG

Gerhard Siegrist
Licensed audit expert
Auditor in charge

Josef Stadelmann
Licensed audit expert

Zürich, 9 March 2026

5 Report of the statutory auditor to the General Meeting of Chocoladefabriken Lindt & Sprüngli AG, Kilchberg

SUPPLEMENTARY INFORMATION

Five-Year Overview: Lindt & Sprüngli Group Key Financial Data

		2025	2024	2023	2022	2021
Income Statement						
Sales	CHF	5,915.8	5,468.5	5,201.2	4,970.2	4,585.5
EBITDA	CHF	1,270.8	1,181.5	1,093.9	1,017.7	921.5
in % of sales	%	21.5	21.6	21.0	20.5	20.1
EBIT	CHF	971.0	884.2	813.1	744.6	644.9
in % of sales	%	16.4	16.2	15.6	15.0	14.1
Net income[2]	CHF	726.7	672.3	671.4	569.7	490.5
in % of sales[2]	%	12.3	12.3	12.9	11.5	10.7
in % of average shareholders' equity	%	14.8	14.8	15.5	11.8	10.0
Depreciation, amortization and impairment	CHF	299.8	297.3	280.8	273.1	276.6
Balance Sheet						
Total assets	CHF	9,098.7	9,156.9	7,860.0	7,945.1	8,956.1
Current assets	CHF	3,227.7	3,560.3	2,609.0	2,889.8	3,024.8
in % of total assets	%	35.5	38.9	33.2	36.4	33.8
Non-current assets	CHF	5,871.0	5,596.6	5,251.0	5,055.3	5,931.3
in % of total assets	%	64.5	61.1	66.8	63.6	66.2
Non-current liabilities	CHF	2,382.1	2,305.8	1,759.4	1,967.2	2,246.8
in % of total assets	%	26.2	25.2	22.4	24.8	25.1
Shareholders' equity	CHF	4,956.2	4,839.6	4,257.6	4,400.6	5,223.6
in % of total assets	%	54.5	52.8	54.2	55.4	58.3
Cash Flow						
Operating cash flow[1]	CHF	520.4	1,182.0	778.6	756.0	826.8
in % of sales	%	8.8	21.6	15.0	15.2	18.0
CAPEX in PPE/intangible assets/right-of-use assets[3]	CHF	330.5	314.0	301.8	229.9	240.8
in % of operating cash flow	%	63.5	26.6	38.8	30.4	29.1
Employees						
Average number of employees (FTE)		15,351	14,973	14,746	14,466	14,135
Sales per employee	TCHF	385.4	365.2	352.7	343.6	324.4

1 Includes effect of the posted variation margin of CHF 23.7 million as of December 31, 2025 (received variation margin of CHF 232.7 million as of December 31, 2024). Without this effect, the operating cash flow amounts to CHF 544.1 million in 2025 and CHF 949.3 million in 2024.

2 In 2023, the Net income includes a one-time positive tax impact of CHF 69.7 million, driven by the Swiss tax reform ("STAF") and herewith related recognition of deferred tax assets. Without this impact the Net income 2023 would have amounted to CHF 601.7 million and the Net income margin would be at 11.6%. For more information refer to Note 12 "Taxes".

3 The position "CAPEX in right-of-use assets" consists of payments made before lease inception, which are disclosed within the cash flow from investment activities.

Five-Year Overview: Data per Share/ Participation Certificate

		2025	2024	2023	2022	2021
Share						
Registered shares at CHF 100.– par[1]	Number	133,905	134,099	134,723	135,099	135,552
Participation certificates at CHF 10.– par[2]	Number	989,028	987,149	1,012,542	1,043,956	1,066,564
Non-diluted earnings per share/10 PC[3]	CHF	3,164	2,917	2,889	2,416	2,049
Operating cash flow per share/10 PC[3]	CHF	2,264	5,129	3,350	3,206	3,453
Shareholders' equity per share/10 PC[4]	CHF	21,566	20,998	18,319	18,662	21,818
Payout ratio	%	57.7	51.9	49.2	54.6	59.3
Registered share						
Year-end price	CHF	116,400	100,000	102,000	95,000	122,200
High of the year	CHF	134,800	113,600	116,000	123,000	123,800
Low of the year	CHF	97,000	97,000	95,000	92,300	80,500
Dividend[5]	CHF	1,800	1,500	1,400	1,300	1,200
P/E ratio[6]	Factor	36.79	34.28	35.31	39.32	59.64
Participation certificate						
Year-end price	CHF	11,590	10,070	10,090	9,430	12,630
High of the year	CHF	13,740	11,430	11,410	12,770	12,770
Low of the year	CHF	9,755	9,765	9,385	8,910	7,625
Dividend[5]	CHF	180	150	140	130	120
P/E ratio[6]	Factor	36.63	34.52	34.93	39.03	61.64
Market capitalization[6]	million	27,049.4	23,350.5	23,958.3	22,678.9	30,035.2
in % of shareholders' equity[4]	%	545.8	482.5	562.7	515.4	575.0

1 ISIN number CH0010570759, security number 1057075.

2 ISIN number CH0010570767, security number 1057076.

3 Based on weighted average number of registered shares/10 participation certificates.

4 Year-end shareholders' equity.

5 Proposal of the Board of Directors for 2025.

6 Based on year-end prices of registered shares and participation certificates.

07 Appendix

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ADDRESSES OF THE LINDT & SPRÜNGLI GROUP

Lindt & Sprüngli has been enchanting the world with chocolate for over 180 years

The long-established Swiss company with its roots in Zurich is a global leader in the premium chocolate category. Lindt & Sprüngli produces quality chocolates today at its 12 factories in Europe and the USA. Its products are sold by 41 subsidiaries in around 620 of its own stores as well as via a network of around 100 distributors around the globe. With around 15,500 employees, the Lindt & Sprüngli Group reported sales of CHF 5.92 billion in 2025. Our commitment to contributing to a sustainable tomorrow is a key element driving the company's actions and ambitions. Since 2008, the Lindt & Sprüngli Farming Program has been our Responsible Sourcing Standard for cocoa.

○ **Lindt & Sprüngli subsidiaries or branches** ● **Subsidiaries with production sites**

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DISCLOSURES

Swiss Code of Obligations Article 964b disclosure index (incl. TCFD)

The table below outlines the Group's disclosures on non-financial matters reported in accordance with the requirements of Article 964b of the Swiss Code of Obligations (Swiss CO). The shareholder vote on the non-financial matter report, as required by Article 964c Swiss CO, is on the content outlined in the sections referred to in the table. With regard to reporting on climate within the context of environmental matters, Lindt & Sprüngli prepared a report in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), as foreseen by the Swiss Ordinance on Climate Disclosures. These disclosures are also referenced in the table.

Applying Article 964b Swiss CO, the topics listed below were identified as being material under the Swiss CO. Based on Article 964b paragraph 1 Swiss CO, Lindt & Sprüngli considers all topics in scope for non-financial reporting that are material from an impact or financial perspective (see Identify and assess material impacts, risks, and opportunities).

Swiss CO Scope

Area	Article	Topic	Location
General requirements	964b II(1)	Business model	Page 8
	964b II(2)	Policies (incl. due diligence applied)	Page 32 Page 41 Page 250 Policies section in topic chapters
	964b II(3)	Presentation of measures taken to implement policies and assessment of effectiveness of these measures	See each topic per non-financial matter in the rows of this index after "General requirements" Actions section in topic chapters
	964b II(4)	Materiality assessment	Page 38
	964b II(4)	Risks related to non-financial matters	Page 40
	964b II(5)	Main performance indicators in relation to the non-financial matters	Metrics and targets section in topic chapters
	964b III	References to national, European or international regulations	Page 28
	964b IV	Coverage of subsidiaries	Page 28
Environmental matters (also see TCFD index on the following page)	964b I	**ESRS E1** Climate change	Page 44
		ESRS E4 Biodiversity and ecosystems	Page 53
		ESRS E5 Resource use and circular economy	Page 59
Social matters	964b I	**ESRS S2** Workers in the value chain	Page 87
		ESRS S4 Consumers and end-users	Page 97
Employee matters	964b I	**ESRS S1** Own workforce	Page 78
Human rights	964b I	Overarching social information	Page 74
		ESRS S1 Own workforce	Page 78
		ESRS S2 Workers in the value chain	Page 87
		ESRS S4 Consumers and end-users	Page 97
Combating corruption	964b I	**ESRS G1** Business conduct	Page 101

DISCLOSURES CONTINUED

TCFD recommendations (as foreseen by Article 964b I Swiss CO and the Swiss Ordinance on Climate Disclosures)

Area	Recommended disclosures	Location
Governance	Describe the Board's oversight of climate-related risks and opportunities.	Page 31 Page 46 Page 125 Page 128
	Describe management's role in assessing and managing climate-related risks and opportunities.	Page 31 Page 47
Strategy	Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	Page 39 Page 45
	Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	Page 45 Page 46 Page 47
	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Page 45 Page 46 Page 47
Risk management	Describe the organization's processes for identifying and assessing climate-related risks.	Page 38 Page 45
	Describe the organization's processes for managing climate-related risks.	Page 46 Page 47
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	Page 38 Page 45
Metrics and targets	Disclose the metrics used by the organization to assess climate related risks and opportunities in line with its strategy and risk management process.	Page 50
	Disclose scope 1, scope 2, and, if appropriate, scope 3 greenhouse gas (GHG) emissions, and the related risks.	Page 50
	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Page 48

ESRS CONTENT INDEX

ESRS index

ESRS 2 BP-2, IRO-2

The Lindt & Sprüngli Sustainability Statement contains selected disclosures from the European Sustainability Reporting Standards (ESRS). The Statement does not yet apply the standards fully.

This index reflects the ESRS disclosures covered in the Sustainability Statement based on the outcome of our 2025 double materiality assessment. ESRS E2, ESRS E3, ESRS S3, as well as certain disclosure requirements of ESRS S1 and G1 were assessed as immaterial to the Group and are therefore not included. The assessment did not identify material impacts, risks, and opportunities that require entity-specific disclosures.

ESRS		Disclosure Requirement		Section	Location
ESRS 2 General disclosures	Basis for preparation	**BP-1**	General basis for preparation of sustainability statements	Sustainability Statement	Page 28
		BP-2	Disclosures in relation to specific circumstances	Sustainability Statement	Page 28
	Governance	**GOV-1**	The role of the administrative, management and supervisory bodies	Sustainability Statement Corporate Governance	Page 30 Page 125
		GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Sustainability Statement Corporate Governance	Page 31 Page 129
		GOV-3	Integration of sustainability-related performance in incentive schemes	Compensation Report	Page 151
		GOV-4	Statement on due diligence	Sustainability Statement	Page 32
		GOV-5	Risk management and internal controls over sustainability reporting	Sustainability Statement	Page 33
	Strategy	**SBM-1**	Strategy, business model and value chain	Management Report Management Report Sustainability Statement	Page 8 Page 11 Page 34
		SBM-2	Interests and views of stakeholders	Sustainability Statement	Page 36
		SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Sustainability Statement	Page 39
	Impact, risk, and opportunity management	**IRO-1**	Description of the process to identify and assess material impacts, risks and opportunities	Sustainability Statement	Page 38
		IRO-2	Disclosure requirements in ESRS covered by the undertaking's Sustainability Statement	Sustainability Statement	Page 234
		MDR-P	Policies adopted to manage material sustainability matters	Sustainability Statement	Page 41 Page 250
		MDR-A	Actions and resources in relation to material sustainability matters	Sustainability Statement	Page 47 Page 55 Page 60 Page 80 Page 90 Page 98 Page 102
	Metrics and targets	**MDR-M**	Metrics in relation to material sustainability matters	Sustainability Statement	Page 48 Page 57 Page 61 Page 81 Page 95 Page 99 Page 104 Page 237
		MDR-T	Tracking effectiveness of policies and actions through targets	Sustainability Statement	Page 35 Page 48 Page 57 Page 61 Page 81 Page 95 Page 99 Page 104

ESRS CONTENT INDEX CONTINUED

ESRS		Disclosure Requirement		Section	Location
E1 Climate change	Governance	**GOV-3**	Integration of sustainability-related performance in incentive schemes	Compensation Report	Page 151
	Strategy	**E1-1**	Transition plan for climate change mitigation	Sustainability Statement	Page 46
		SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Sustainability Statement	Page 44
	Impact, risk, and opportunity management	**IRO-1**	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Sustainability Statement	Page 38
		E1-2	Policies related to climate change mitigation and adaptation	Sustainability Statement	Page 47
		E1-3	Actions and resources in relation to climate change policies	Sustainability Statement	Page 47
	Metrics and targets	**E1-4**	Targets related to climate change mitigation and adaptation	Sustainability Statement	Page 48
		E1-5	Energy consumption and mix	Sustainability Statement	Page 50
		E1-6	Gross scopes 1, 2, 3 and total GHG emissions	Sustainability Statement	Page 50
		E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Sustainability Statement	Page 52
		E1-8	Internal carbon pricing	Sustainability Statement	Page 52
E4 Biodiversity and ecosystems	Strategy	**E4-1**	Transition plan and considerations of biodiversity and ecosystems in strategy and business model	Sustainability Statement	Page 54
		SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Sustainability Statement	Page 53
	Impact, risk, and opportunity management	**IRO-1**	Description of processes to identify and assess material biodiversity and ecosystems-related impacts, risks and opportunities	Sustainability Statement	Page 39 Page 54
		E4-2	Policies related to biodiversity and ecosystems	Sustainability Statement	Page 54
		E4-3	Actions and resources related to biodiversity and ecosystems	Sustainability Statement	Page 55
	Metrics and targets	**E4-4**	Targets related to biodiversity and ecosystems	Sustainability Statement	Page 57
		E4-5	Impact metrics related to biodiversity and ecosystems change	Sustainability Statement	Page 58
E5 Resource use and circular economy	Impact, risk, and opportunity management	**IRO-1**	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	Sustainability Statement	Page 38 Page 39
		E5-1	Policies related to resource use and circular economy	Sustainability Statement	Page 60
		E5-2	Actions and resources related to resource use and circular economy	Sustainability Statement	Page 60
	Metrics and targets	**E5-3**	Targets related to resource use and circular economy	Sustainability Statement	Page 61
		E5-4	Resource inflows	Sustainability Statement	Page 70
		E5-5	Resource outflows	Sustainability Statement	Page 72
S1 Own workforce	Strategy	**SBM-2**	Interests and views of stakeholders	Sustainability Statement	Page 36
		SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Sustainability Statement	Page 78
	Impact, risk, and opportunity management	**S1-1**	Policies related to own workforce	Sustainability Statement	Page 74 Page 79
		S1-2	Processes for engaging with own workers and workers' representatives about impacts	Sustainability Statement	Page 74 Page 79
		S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	Sustainability Statement	Page 74 Page 80
		S1-4	Taking action on material impacts and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Sustainability Statement	Page 74 Page 80
	Metrics and targets	**S1-5**	Targets related to managing material impacts, advancing positive impacts, as well as to risks and opportunities	Sustainability Statement	Page 81
		S1-6	Characteristics of employees	Sustainability Statement	Page 83
		S1-7	Characteristics of non-employee workers in own workforce	Sustainability Statement	Page 84
		S1-14	Health & safety metrics	Sustainability Statement	Page 85
		S1-17	Incidents, complaints and severe human rights impacts	Sustainability Statement	Page 86

ESRS CONTENT INDEX CONTINUED

ESRS		Disclosure Requirement		Section	Location
S2 Workers in the value chain	Strategy	**SBM-2**	Interests and views of stakeholders	Sustainability Statement	Page 36
		SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model	Sustainability Statement	Page 87
	Impact, risk, and opportunity management	**S2-1**	Policies related to value chain workers	Sustainability Statement	Page 74 Page 88
		S2-2	Processes for engaging with value chain workers about impacts	Sustainability Statement	Page 74 Page 89
		S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Sustainability Statement	Page 74 Page 89
		S2-4	Taking action on material impacts and approaches to mitigating material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	Sustainability Statement	Page 74 Page 90
	Metrics and targets	**S2-5**	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Sustainability Statement	Page 95
S4 Consumers and end-users	Strategy	**SBM-2**	Interests and views of stakeholders	Sustainability Statement	Page 36
		SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Sustainability Statement	Page 97
	Impact, risk, and opportunity management	**S4-1**	Policies related to consumers and end-users	Sustainability Statement	Page 98
		S4-2	Processes for engaging with consumers and end-users about impacts	Sustainability Statement	Page 98
		S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Sustainability Statement	Page 98
		S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Sustainability Statement	Page 98
	Metrics and targets	**S4-5**	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Sustainability Statement	Page 99
G1 Business conduct	Governance	**GOV-1**	The role of the administrative, supervisory and management bodies	Sustainability Statement	Page 30
	Impact, risk, and opportunity management	**IRO-1**	Description of the processes to identify and assess material impacts, risks and opportunities	Sustainability Statement	Page 39
		G1-1	Business conduct policies and corporate culture	Sustainability Statement	Page 102
		G1-3	Prevention and detection of corruption and bribery	Sustainability Statement	Page 103
	Metrics and targets	**G1-4**	Incidents of corruption or bribery	Sustainability Statement	Page 104

Lindt & Sprüngli reporting criteria

ESRS 2 MDR-M

All metrics listed here are subject to external limited assurance by PwC. The Sustainability Statement was approved by the Board of Directors of Lindt & Sprüngli.

ESRS 2 General Disclosures

ESRS 2 GOV-1 Diversity of administrative, management and supervisory bodies (AMSB)

Metric(s)

Total number of executive and non-executive members of the AMSB during the reporting period

- Thereof executive members
- Thereof non-executive members

Percentage of Board members by gender

- Thereof male
- Thereof female
- Thereof other
- Thereof not reported

Ratio of female to male Board members

Percentage of non-executive Board members whether independent or not

- Thereof independent

Definition and methodology

According to ESRS, administrative, management, and supervisory bodies (AMSB) are governance bodies with the highest decision-making authority in Lindt & Sprüngli, including its committees. At Lindt & Sprüngli, the AMSB is the Board of Directors of the Group, including its committees, as it handles management, strategy, and supervisory duties at the highest level. Lindt & Sprüngli has a unitary Board of Directors.

For the purpose of this disclosure, Lindt & Sprüngli does not consider other aspects of diversity in this metric and only reports on the gender breakdown.

As Lindt & Sprüngli has a unitary Board, this percentage of independent executive Board members corresponds to the percentage of independent non-executive Board members. Definitions at Lindt & Sprüngli and within the Board of Directors are the following:

- Executives are the members who have an executive position within Lindt & Sprüngli
- Independent members are the members who do not have any executive position within Lindt & Sprüngli and do not have any material relationship that interferes with their impartial judgment in carrying out their responsibilities within the Group, other than their services as Board members

Assumptions, calculations, data collection

The Board's gender diversity is calculated as an average ratio of female to male Board members. Data is collected at Group level.

Scope and exclusions

Board of Directors of the Group, including its committees

ESRS E1 Climate change

ESRS E1-6 Gross scopes 1, 2, 3 and total greenhouse gas emissions

Metric(s)
Total direct and indirect greenhouse gas emissions (market-based)
Total greenhouse gas emissions (market-based) per net revenue
Gross direct (scope 1) and marked-based indirect (scope 2) greenhouse gas emissions
Gross direct (scope 1) greenhouse gas emissions
Percentage of scope 1 greenhouse gas emissions from regulated emission trading schemes
Gross market-based energy indirect (scope 2) greenhouse gas emissions
Gross CO_2 emissions from biofuel combustion (scope 1)
Gross CO_2 emissions from biofuel combustion (scope 2)
Gross other indirect (scope 3) greenhouse gas emissions
of which FLAG
of which non-FLAG
Thereof purchased goods and services (Cat.1)
Thereof capital goods (Cat.2)
Thereof fuel- and energy-related activities (Cat.3)
Thereof upstream transportation and distribution (Cat.4)
Thereof waste-generated in operations (Cat.5)
Thereof business travel (Cat.6)
Thereof employee commuting (Cat.7)
Thereof downstream transportation and distribution (Cat.9)
Thereof processing of sold products (Cat.10)
Thereof use of sold products (Cat.11)
Thereof end-of-life treatments of sold products (Cat.12)

Definition and methodology (including assumptions, calculation, data collection, scope and exclusions)
See Corporate Carbon Footprint Methodology document

ESRS E5 Resource use and circular economy

ESRS E5-4 Resource inflows total packaging

Metric(s)

Total weight of packaging used

Thereof plastic packaging

Virgin plastic used in total packaging

Definition and methodology

This metric reflects the total weight of packaging used/consumed by Lindt & Sprüngli in metric tons, including upstream value chain except transportation materials from our suppliers. Packaging reported under this metric consists of Consumer Unit (CU), Transportation Unit (TU), and Display Unit (DU) according to Lindt & Sprüngli internal definitions (see below) during the reporting period. It includes packaging for all materials Lindt & Sprüngli is responsible for, including packaging provided by co-packers, co-manufacturers, or third parties used for Lindt & Sprüngli. This also consists of materials like stretch film or adhesive tapes. Excluded are materials that are bought by Lindt & Sprüngli, its co-packers or co-manufacturers and designed to be disposed of by those same parties (which means that they are not sold to consumers).

Consumer Unit (CU): Contains all packaging materials that consumers take with them and dispose of into household waste. Second benefit materials (e.g., plush, porcelain, surprises) are excluded, as they are supposed to be kept by the consumer. Hence, materials include: paper/cardboard, aluminum, plastic, glass, tinplate, brass, cotton, and combinations of it (= composite).
Transportation Unit (TU): Contains packaging materials with the function of transporting CUs to the Point of Sale (POS).
Display Unit (DU): Contains packaging materials that are shipped with or without the product to the POS and which accommodate CUs or TUs to support sale.

Assumptions, calculations, data collection

Data is collected at subsidiary level and consolidated at Group level. Data is received from suppliers and collected via the financial reporting system. The data is based on production consumption from the ERP systems. For co-packaging and specific niche materials, external data sources may be required. The data per material is then clustered and summed up to reporting categories.

Scope and exclusions

Group (includes production subsidiaries, co-manufacturing and co-packaging as packing only results from these sites). DU: Excluded are materials which are used for sales support without carrying CUs or TUs and/or which are of permanent nature as well as all types of packaging material which are used by our suppliers to deliver goods to Lindt & Sprüngli.

ESRS E5-4 Resource inflows recycled packaging

Metric(s)

Thereof packaging made from recycled materials

In percentage of total packaging

Definition and methodology

This metric reflects the percentage of packaging, by weight, made from recycled materials during the reporting period. This metric defines recycled materials as recycled content which, consistent with definitions in ISO 14021:2016, "Environmental labels and declarations – Self-declared environmental claims (Type II environmental labeling)," consist of the proportion, by mass, of recycled or recovered material in a product or packaging, whereas at Lindt & Sprüngli–only post-consumer materials shall be considered as recycled content (e.g., PET bought for packaging purposes that was recycled before being processed by Lindt & Sprüngli and is hence classified as post-consumer material from another waste stream). Lindt & Sprüngli does not differentiate between recovered and recycled materials and just collects data as "recycled materials."

Also see the definitions of the following terms:

Recycled material: Material that has been reprocessed from recovered (or reclaimed) material by means of a manufacturing process and made into a final product or a component for incorporation into a product.
Pre-consumer material: Material that has been diverted from the waste stream during a manufacturing process. Excluded are the reutilization of materials such as rework, regrind, or scrap that are generated in a process and are capable of being reclaimed within the same process that generated them. At Lindt & Sprüngli, an example is packaging foil that is recovered during the packaging process before the product is sold to the customer / leaves the production facility and is reused for other purposes, e.g., to package other products. If the foil is used for the same purpose (e.g., to package other products) this would count as "recovered material."
Post-consumer material: Material generated by households or by commercial, industrial, and institutional facilities in their role as end-users of the product that can no longer be used for its intended purpose. This includes returns of material from the distribution chain.

Assumptions, calculations, data collection

Data is collected at subsidiary level and consolidated at Group level. Data is received from suppliers and collected via the financial system.
The initial source of the data is the overall packaging consumption as described in "Packaging weight" and based on the material specification and the performed recyclability assessment, the recyclable materials per reporting category are summed up. Examples for packaging made of recycled materials are corrugated brown boxes or PET trays.

Scope and exclusions

Group (includes production subsidiaries, co-manufacturing and co-packaging as packing only results from these sites)

LINDT & SPRÜNGLI REPORTING CRITERIA CONTINUED

ESRS E5-4 Resource inflows raw materials

Metric(s)
Sourced volumes of raw and packaging materials bearing significant sustainability risks covered by a Responsible Sourcing Standard
Cocoa beans equivalent sourced (cocoa beans, powder, butter, and chocolate mass/bean equivalents according to International Cocoa Organization conversion rates)
Thereof sourced through Responsible Sourcing Standards (Farming Program or Responsible Sourcing Program, verified or certified by third party)
Thereof sourced through Farming Program (verified or certified by third party)
Cocoa beans equivalent sourced through Responsible Sourcing Standard per type of product (cocoa beans, cocoa butter, cocoa powder, chocolate mass)
Almonds (total) sourced
Thereof Rainforest Alliance Certified or sourced through other certification scheme benchmarked as equivalent to FSA Silver level
Coconut oil (total) sourced
Thereof Rainforest Alliance Certified
Coffee (total) sourced
Thereof covered by a Responsible Sourcing Standard
Dairy (total) sourced
Thereof verified as compliant with the Lindt & Sprüngli dairy Responsible Sourcing Standard
Eggs (total) sourced
Thereof sourced cage-free (total)
Thereof sourced cage-free (excl. Russell Stover)
Hazelnuts (total) sourced (includes processed and unprocessed hazelnuts; excludes an immaterial volume of ingredients which contain hazelnuts combined with other materials)
Thereof Turkish hazelnuts sourced
Thereof Turkish hazelnuts sourced Rainforest Alliance Certified
Thereof Turkish hazelnuts sourced through other Responsible Sourcing Programs
Pulp- and paper-based packaging material (total) invoiced
Thereof sourced FSC® or PEFC® certified
Palm oil (kernel/oil/fractions) used
Thereof sourced RSPO certified
Soy lecithin (total) sourced
Thereof sourced ProTerra certified (total)
Thereof sourced ProTerra certified (excl. Russell Stover)
Sugar (total) sourced
Thereof cane sugar
Thereof sourced Bonsucro Mass Balanced–certified
Thereof sourced Bonsucro credit compensated
Thereof sourced through other certification scheme benchmarked equivalent to FSA Silver level or comprehensively aligned to the Bonsucro Production Standard
Thereof conventional cane sugar
Thereof beet sugar
Thereof sourced Bonsucro credit compensated
Thereof sourced through other certification scheme benchmarked equivalent FSA Silver level
Thereof conventional beet sugar
Vanilla (total) sourced
Thereof Rainforest Alliance Certified

Definition and methodology

These metrics reflect the percentage of sourced volumes of raw and packaging materials bearing significant sustainability risks covered by a Responsible Sourcing Standard during the reporting period. Also see the definitions of the following terms:

Raw and packaging materials bearing significant sustainability risks: At Lindt & Sprüngli, the following 12 raw and packaging materials have been identified as priority materials: almonds, cocoa, coconut oil, coffee, dairy, eggs (in our own production), Turkish hazelnuts, palm oil, pulp- and paper-based packaging materials, soy lecithin, raw sugar (cane and beet), and vanilla. These priority materials were defined based on a comprehensive raw material risk assessment, which considered criteria such as environmental, social, and supply chain risks and impacts, as well as sourced volumes and stakeholder expectations. It considered the unique risks and impacts of individual raw materials as well as the varying risk levels between different geographical origins.

Raw and packaging materials are assessed as compliant with a Responsible Sourcing Standard through one of the following means:

- Selected certifications (e.g., the Rainforest Alliance, Roundtable on Sustainable Palm Oil (RSPO), Bonsucro, FSA Silver level, ProTerra, and Fairtrade International)
- Selected suppliers' Responsible Sourcing Programs
- Lindt & Sprüngli Farming Program

For each raw material in scope, specific criteria have been defined to detail what certification, assessments, and programs are accepted. The following definitions can be found in the Glossary:

Cocoa beans equivalent
Responsible Sourcing Program
Lindt & Sprüngli Farming Program

Assumptions, calculations, data collection

Data is collected at subsidiary level and consolidated at Group level. Data is collected via the financial reporting system.

Volume data for Packaging, Raw Material (RSI), and cocoa are the basis for the calculation. The portion of volumes sourced in accordance with a Responsible Sourcing Standard is defined according to internal guidelines.

Scope and exclusions

Production subsidiaries, co-manufacturing, and co-packaging. Cocoa: including volumes purchased by licensees and by co-manufacturers from third parties; Coffee: includes retail sites, cafés, and restaurants; Dairy: excluding volumes purchased by licensees; Eggs: excluding Russell Stover and co-manufacturers; and Packaging: includes production subsidiaries, co-manufacturing and co-packaging as packing only results from these sites.

ESRS E5-4 General sourcing metrics

Metric(s)

Average EcoVadis sustainability assessment score of Lindt & Sprüngli suppliers (expenditure weighted)

Definition and methodology

This metric reflects the weighted average by procurement expenditure of the EcoVadis sustainability assessment score of Lindt & Sprüngli suppliers during the reporting period. For the calculation of EcoVadis scores, the term "Suppliers" has to be understood as unique EcoVadis assessments which did not expire before December 12, 2025, to avoid double counting.

Assumptions, calculations, data collection

Data is collected and consolidated at Group level, not applicable for subsidiaries. Data is collected via the financial reporting system.

For the calculation, the EcoVadis scores of suppliers and their respective sums of expenditure are used. The weighted EcoVadis scores are added up. The time of the reported spend (procurement expenditure) is based on the posting dates of the invoices, independently of the dates of invoice, payment dates, and due dates (linked to the payment terms).

Scope and exclusions

Group

LINDT & SPRÜNGLI REPORTING CRITERIA CONTINUED

ESRS E5-4 Traceability level

Metric(s)

Traceability level (based on bean equivalent, see traceability definition in Glossary)

- Identity Preserved
- Mixed IP (Identity Preserved)
- Segregation
- Mass Balance
- Conventional

Definition and methodology

For definitions see Traceability levels in Glossary.

Assumptions, calculations, data collection

Data is collected at subsidiary level and consolidated at Group level. Data is collected via the financial reporting system.

Volume data is the basis for the calculation. The classification of traceability level – volumes is defined according to our Group guidelines.

Scope and exclusions

Group (including volumes purchased by licensees and by co-manufacturers from third parties).

ESRS E5-5 Resource outflows

Metric(s)

Packaging that is designed to be recyclable

Plastic packaging that is designed to be recyclable

Definition and methodology

This metric reflects the percentage of packaging, by weight, that is recyclable during the reporting period. Lindt & Sprüngli uses an internal "traffic light system" to identify when a material classifies as "recyclable." The assessment is based on external consultant knowledge and is supported by certification on request.

Also see the definition of the following term:

Recyclable: Lindt & Sprüngli classifies a material as recyclable if a collection, sorting and recycling infrastructure using state-of-the-art technology is available on an industrial scale. It is important to note that the availability of proper local infrastructure and markets for collecting, sorting, and recycling packaging material – as well as enhanced consumer behavior – must exist where our products are consumed for the objectives of our Sustainable Packaging Initiative to be realized. Lindt & Sprüngli understands recycling in such a way that the recycled material typically can be used in a way to substitute virgin material in various applications. If this is given, we see proper recycling in place. It does not systematically correspond to packaging being "effectively recycled" in all countries. We do not control whether packaging is ultimately recycled and make no representation in that regard.

Assumptions, calculations, data collection

Data is collected at subsidiary level and consolidated at Group level. Data is received from suppliers and collected via the financial reporting system.

The initial source of the data is the overall packaging consumption as described in "packaging weight" and based on the material specification and the performed recyclability assessment, the recyclable materials per reporting category are summed up. Recyclable material examples are transparent chocolate box trays or aluminum foil for tablets.

Scope and exclusions

Group (includes production subsidiaries, co-manufacturing, and co-packaging as packing only results from these sites)

ESRS S1 Own workforce

ESRS S1-6 Characteristics of the undertaking's employees

Metric(s)

Total number of employees incl. seasonal and temporary employees

- Thereof permanent employees
- Thereof temporary and seasonal employees
- Thereof full-time employees
- Thereof part-time employees

Definition and methodology

See Glossary for the definitions of the following terms:
Employees
Permanent employees
Temporary employees
Full-time employees
Part-time employees

Assumptions, calculations, data collection

Data is collected at subsidiary level and consolidated at Group level. Data is collected via the financial reporting system.

This metric reflects the total number of employees by headcount per end of the reporting period, split by permanent / temporary and full-time / part-time employees.

Scope and exclusions

Group

ESRS S1-6 Turnover

Metric(s)

Total employee turnover during the reporting period

Rate of employee turnover during the reporting period in relation to total employees as per year-end

Definition and methodology

Total employee turnover is the total number of employees who left the company voluntarily, were dismissed, retired or died in service. The rate of employee turnover is the rate of employees leaving voluntarily, were dismissed, retired or died in service, divided by the total number of employees (excl. seasonal, temporary individuals and internal transfers within the Group).

Assumptions, calculations, data collection

Data is collected at subsidiary level and consolidated at Group level. Data is collected via the financial reporting system.

This metric reflects the total employee turnover (excl. seasonal, temporary individuals and internal transfers within the Group) during the reporting period as well as the rate of employee turnover during the reporting period in relation to the total employees as per year-end.

Scope and exclusions

Group

LINDT & SPRÜNGLI REPORTING CRITERIA CONTINUED

ESRS S1-7 Characteristics of non-employees in the undertaking's own workforce

Metric(s)

Agency workers

Self-employed workers

Total non-employees

Definition and methodology

See Glossary, under non-employees for the definitions of the following terms:
Agency workers
Self-employed workers
Non-employees

Assumptions, calculations, data collection

Data is collected at subsidiary level and consolidated at Group level. Data is received from suppliers and collected via the financial reporting system.

The data reflects the total number of non-employees (i.e. agency workers as well as self-employed workers).

Scope and exclusions

Group

ESRS S1-14 Occupational health and safety

Metric(s)

Number of fatalities as a result of work-related injuries and work-related ill health

Number of high-consequence work-related injuries (excluding fatalities)

Number of recordable work-related accidents

Number of lost-time accidents

Rate of lost-time accidents (No. of lost time accidents per 1 million working hours)

Number of cases of recordable work-related ill health

Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health

Definition and methodology

Rate of work-related injuries is defined according to ESRS

Assumptions, calculations, data collection

Data is collected at subsidiary level and consolidated at Group level. Data is received from local reporting focal points, collected through the global Environment, Health and Safety reporting system.

The rate of work-related injuries is calculated as the total number of recordable injuries divided by the total hours worked by the workforce, multiplied by 1,000,000.

- Rate calculation is used also for companies with less than 500 workers
- If number of hours worked cannot be calculated, they are estimated on the basis of standard working hours, taking into account paid leave of absence from work
- Fatalities as a result of work-related injury are included in the calculation of number and rate of recordable work-related injuries.

Scope and exclusions

Group

ESRS S1-17 Incidents, complaints and severe human rights impacts

Metric(s)

Incidents of discrimination and harassment

Number of complaints filed other than discrimination and harassment

Total amount of fines, penalties, and compensation for work-related incidents as reported above

Number of severe human rights incidents connected to Lindt & Sprüngli's own workforce

Total amount of fines, penalties and compensation of severe human rights incidents connected to the undertaking's workforce

Definitions and methodology

Discrimination: Discrimination can occur directly or indirectly:
Direct discrimination will have occurred when an individual is treated less favorably by comparison to how others, who are in a similar situation, have been or would be treated, and the reason for this is a particular characteristic they hold, which falls under a "protected ground".
Indirect discrimination occurs when an apparently neutral rule disadvantages a person or a group sharing the same characteristics. It must be shown that a group is disadvantaged by a decision when compared to a comparator group.

This might include incidents of discrimination on grounds of: race, color, sex, religion, political opinion, national extraction, social origin as defined by the ILO (International Labor Organization) or other relevant forms of discrimination involving internal and/or external stakeholders across operations in the reporting period.

Harassment: According to ESRS, harassment is a situation where an unwanted conduct related to a protected ground of discrimination, (for example, gender, under Directive 2006/54/EC of the European Parliament and of the Council 15, or religion or belief, disability, age or sexual orientation, under Council Directive 2000/78/EC16), occurs with the purpose or effect of violating the dignity of a person, and of creating an intimidating, hostile, degrading, humiliating or offensive environment.

Incident: According to ESRS, an "incident" refers to a legal action or complaint registered with the reporting organization or competent authorities through a formal process, or an instance of non-compliance identified by the organization through established procedures. Established procedures to identify instances of non-compliance can include management system audits, formal monitoring programs, or grievance mechanisms.
An incident is no longer subject to action if it is resolved, the case is completed, or no further action is required by Lindt & Sprüngli. For example, an incident for which no further action is required can include cases that were withdrawn or where the underlying circumstances that led to the incident no longer exist.

Severe human rights issues and incidents: Severe human rights issues and incidents include:

- Instances of lawsuits, formal complaints through the organization or third-party complaint mechanisms, serious allegations in public reports or the media, where these are connected to the organization's own workforce, and the fact of the incidents is not disputed by the organization, as well as any other severe impacts of which the organization is aware.
- Type of incidents may include: child labor, forced labor or human trafficking.

Assumptions, calculations, data collection

Data is collected at Group level and by the local Human Resources teams. Data is collected via the Speak Up Line system.
Processes and definitions are established in accordance with the Lindt & Sprüngli Speak Up Policy.

Scope and exclusions

Incidents connected to Lindt & Sprüngli's own workforce.

Our Speak Up Line is open to individuals, community representatives, and organizations, including potentially or currently affected stakeholders. This includes, but is not limited to, employees at Lindt & Sprüngli companies, our suppliers and business partners, but also third parties who acquired information on misconduct and wish to raise a concern and speak up. Reports can also be made by the relative, dependent, or spouse of an employee or third party.

The Speak Up Line is not an emergency service. It shall not be used to report an immediate threat to life, health, or property since the reporting system is not designed to receive such information. Suspected misconducts generally do not include personal work-related grievances. These are grievances related to the employment that have personal implications such as disagreements between employees, the salary, hours of work, employee benefits, disciplinary action, transfers, suspension and termination of employment, or a decision about promotion. Generally, such concerns should be raised with the local HR representative to allow the issues to be resolved most effectively. Serious work-related grievances that constitute victimization are protected disclosures.

ESRS S2 Workers in the value chain

ESRS S2-5 Child labor monitoring and remediation

Metric(s)

Cocoa volume from risk countries where a Child Labor Monitoring and Remediation System (CLMRS) or other due diligence system roll-out started or is implemented, with Mass Balance included

Thereof cocoa volume from risk countries where a Child Labor Monitoring and Remediation System (CLMRS) roll-out started or is implemented

Thereof cocoa volume from risk countries where another due diligence system roll-out started or is implemented

Farming households in risk countries covered by a CLMRS

Definition and methodology

This metric reflects the cocoa volume from risk countries where a Child Labor Monitoring and Remediation System (CLMRS) or other due diligence system roll-out started or is implemented, with Mass Balance included. Thereof

- Cocoa volume from risk countries where Child Labor Monitoring and Remediation System (CLMRS) is rolled out or implemented
- Cocoa volume from risk countries where another due diligence system roll-out started or is implemented.

This metric reflects the cocoa volume from risk countries where a CLMRS roll-out started or is implemented or other due diligence system roll-out started or is implemented, with Mass Balance included during the cocoa reporting period. Refer to the Glossary for the definitions of child labor, child labor risk countries, and CLMRS.

Further it includes the farming households covered by a CLMRS. Also see the definition of the following term:

Households: According to the United Nations, a household is a small group of people who share the same living accommodation, pool some or all of their income and wealth, and collectively consume certain types of goods and services, mainly housing and food.

Assumptions, calculations, data collection

Data is provided by suppliers, and collected and consolidated at Group level, not applicable for subsidiaries. Data is collected via the financial system.

This metric is calculated based on the cocoa volumes (in ICCO bean equivalent) from risk countries where a CLMRS or other due diligence system roll-out started or is implemented.

CLMRS:

Within a contract, a CLMRS **roll-out** is considered to have started when one of the below indicators (a-d) is reported greater than zero. We work with each supplier to establish an annual implementation threshold to meet our CLMRS implementation requirements. Within a contract, a CLMRS is considered **implemented** when the below indicators (a-c) cumulatively exceed internally established thresholds:

a) Number of communities for which a child labor risk assessment was completed over the previous three years
b) Number of farmers for which a child labor household risk assessment was completed over the previous three years
c) Number of unannounced child labor-focused monitoring visit conducted during the reporting year
d) Number of farmers who have received at least one group training session on good social practices (GSP) during the reporting year

Volumes sourced through other Responsible Sourcing Standards or Programs are included so long as the program criteria require a CLMRS.

Other due diligence systems:

Rainforest Alliance certification: The Rainforest Alliance requirements for child labor are defined on page 52 of the Sustainable Agriculture Standard Farm Requirements with further details in the social annex.

Traceability types included: Mass Balance, Segregation, Mixed Identity Preserved, and Identity Preserved.

Unknown origins: Volumes of unknown origins are allocated to risk countries and classified according to their certification level.

Application period: Data collection period for CLMRS implementation is based on the cocoa reporting year October 2024 to September 2025.

Scope and exclusions

Group (including volumes purchased by licensees and by co-manufacturers from third parties)

ESRS S4 Consumers and end-users

ESRS S4-5 Product quality and product safety

Metric(s)

Incidents of non-compliance with regulations and / or voluntary codes concerning the health and safety impacts of products and services within the reporting period

Thereof incidents of non-compliance with regulations resulting in a fine or penalty

Thereof incidents of non-compliance with regulations resulting in a warning

Thereof incidents of non-compliance with voluntary codes

Definitions and methodology

Product and service information and labelling: According to GRI 416-2, information and labeling are used synonymously and describe communication delivered with the product or service, describing its characteristics.

Incident: According to ESRS, an "incident" refers to a legal action or complaint registered with the reporting organization or competent authorities through a formal process, or an instance of non-compliance identified by the organization through established procedures. Established procedures to identify instances of non-compliance can include management system audits, formal monitoring programs, or grievance mechanisms.
An incident is no longer subject to action if it is resolved, the case is completed, or no further action is required by Lindt & Sprüngli. For example, incidents for which no further action is required can include cases that were withdrawn or where the underlying circumstances that led to the incident no longer exist.

Assumptions, calculations, data collection

Data is collected at subsidiary level and consolidated at Group level. Data is received from local reporting focal points and collected via the financial reporting system.

Scope and exclusions

Group (including producing subsidiaries, distributing subsidiaries, and retail sites)

ESRS S4-5 Food safety

Metric(s)

Notices of food safety violation received

Share of notices of food safety violation corrected

Recalls issued

Total amount of food product recalled

Definitions and methodology

Corrected notice of violation: According to SASB FB-PF, notice of violation is defined as corrected when an entity takes corrective action(s) before the regulatory agency initiates an enforcement action. Enforcement actions include, but are not limited to:

- Civil actions such as seizures, injunctions, and false claims acts
- Criminal actions such as conviction and pre-trial diversion

A notice of violation shall not be considered corrected if the entity failed to take corrective action, and no enforcement action was initiated.

Food safety-related recall: According to SASB FB-PF, a food safety-related recall is defined as removal of a marketed product that occurs when there is reason to believe that a food may cause consumers to become ill.

Serious non-compliance: Serious non-compliance refers to an incident of non-compliance with regulations concerning the health and safety impacts of products and services, that resulted in: (i) a fine/penalty or warning; and (ii) a product recall that affected more than one geographic region/market, or a single region of significant size (e.g., the United States; European Union).

Assumptions, calculations, data collection

Data is collected at subsidiary level and consolidated at Group level. Data is received from local reporting focal points and collected via the financial reporting system.

Scope and exclusions

Group (including producing subsidiaries, distributing subsidiaries, and retail sites)

ESRS G1 Business Conduct

ESRS G1-3 Prevention and detection of corruption and bribery

Metric(s)

AMSB members that have received training on anti-corruption and anti-bribery

At-risk functions that have received training on anti-corruption and anti-bribery, broken down by employee category and region

Definitions and methodology

For definitions of corruption and bribery, see ESRS G1-4 Incidents of corruption or bribery below.

For the definition of AMSB members, see ESRS 2 GOV-1 above.

Assumptions, calculations, data collection

Data is collected at subsidiary level and consolidated at Group level.

Scope and exclusions

Group

ESRS G1-4 Incidents of corruption or bribery

Metric(s)

Total number of convictions for violation of anti-corruption and anti-bribery laws

Amount of fines for violation of anti-corruption and anti-bribery laws

Total number of confirmed incidents of corruption and bribery

Total number of confirmed incidents in which own workers were dismissed or disciplined for corruption and bribery

Total number of confirmed incidents relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery

Total number of public legal cases regarding corruption or bribery brought against the undertaking and its own workers during the reporting period

Definitions and methodology

Corruption: According to ESRS, corruption is 'abuse of entrusted power for private gain', which can be instigated by individuals or organizations. Corruption includes practices such as bribery, facilitation payments, fraud, extortion, collusion, and money laundering. It also includes an offer or receipt of any gift, loan, fee, reward, or other advantage to or from any person as an inducement to do something that is dishonest, illegal, or a breach of trust in the conduct of the enterprise's business. This can include cash or in-kind benefits, such as free goods, gifts, and holidays, or special personal services provided for the purpose of an improper advantage, or that can result in moral pressure to receive such an advantage.

Bribery: According to ESRS, dishonestly persuading someone to act in your favor by giving them a gift of money or another inducement.

Conviction: A conviction is defined as the act or process of convicting based on the applicable jurisdiction.

Confirmed incident of corruption or bribery: According to ESRS, a confirmed incident of corruption or bribery is an incident of corruption or bribery that has been found to be substantiated. That means that they do not include incidents of corruption or bribery that are still under investigation in the reporting period. The determination of potential non-compliance cases as substantiated may be made either by Lindt & Sprüngli's compliance officer or similar function or an authority. A determination as substantiated by a court of law is not required.

Public legal case: A public legal case refers to a legal proceeding or litigation that involves the government or a governmental entity as a party. It typically entails matters of public interest or importance and is conducted within the framework of the legal system. These cases often address issues related to public policy, constitutional rights, statutory interpretation, regulatory compliance, or disputes involving public entities. The outcome of a public legal case can set legal precedents or have significant implications for the general public and the functioning of the legal system. This includes cases that were initiated in previous years where the outcome was only established in the current reporting period.

Assumptions, calculations, data collection

Data is collected at subsidiary level and consolidated at Group level.

Scope and exclusions

Group

Additional metrics

The topics water management and consumer health and nutrition are no longer considered material under the 2025 double materiality assessment. These topics are therefore no longer reported on in the Sustainability Statement. We disclose the relevant data for completeness, as they are part of our 2025 Sustainability Plan targets and commitments.

Municipal water withdrawal[1]

KPI	Unit	2025[2]	2024[3]	YOY
Absolute water withdrawal (from municipal supply only)	1,000 m^3	719.0	709.0	0.0
Reduction of municipal water withdrawal in the production process since 2019 per ton produced (municipal supply only)	%	-2.4	-10.2	0.0

1 Scope: Lindt & Sprüngli production subsidiaries only.

2 Water data for 2025 is based on actuals for January to September and estimates for October to December.

3 The 2024 data set represents actual full-year figures, in contrast to the estimated data that was published in the 2024 Sustainability Report.

Responsible marketing

KPI	Unit	2025	2024	YOY
Incidents of non-compliance with regulations and/or voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship	No.	1	0	+100%
Thereof incidents of non-compliance with regulations resulting in a fine or penalty	No.	1	0	+100%
Thereof incidents of non-compliance with regulations resulting in a warning	No.	0	0	0
Thereof incidents of non-compliance with voluntary codes	No.	0	0	0

Policy and guidance documents

MDR-P; E1-2, E4-2, E5-1; S1-1, S2-1, S4-1; G1-1

Anti-Bribery & Corruption Policy

We do not tolerate any form of corruption or bribery as it undermines the rule of law and weakens the wellbeing of society. Our internal Anti-Bribery & Corruption Policy establishes Lindt & Sprüngli's commitment and procedures to be followed by all employees and business partners in this context.

Business Code of Conduct

The Lindt & Sprüngli Business Code of Conduct describes the level of professionalism expected from all employees in the areas of compliance with laws and regulations, company assets and accounting, confidential information, insider trading, conflicts of interest, bribery and corruption, competition law, equal opportunity and employment policy, employment of relatives and partners, and company representation. It also makes reference to our Speak Up Line for addressing any Business Code of Conduct violations or concerns.

The Lindt & Sprüngli Business Code of Conduct is available on our corporate website. New employees are provided with the Lindt & Sprüngli Business Code of Conduct as part of their onboarding. We require them to acknowledge receipt and acceptance of the Business Code of Conduct in paper form, or online via the Group's internal learning platforms.

Climate Transition Plan

The Climate Transition Plan outlines how Lindt & Sprüngli intends to reach its science-based climate targets (SBTs), which were approved by the Science Based Targets initiative (SBTi) in 2023. It describes which key areas we need to address to be able to achieve net-zero emissions by 2050. For further information see Transition plan related to climate change. The Climate Transition Plan is available on our corporate website.

Child Labor Monitoring and Remediation System (CLMRS) Implementation Guidance

For the 2024/25 cocoa season, our guidance to our cocoa suppliers on how to effectively protect children's rights in cocoa production, and to support them in complying with our Supplier Code of Conduct is summarized in our Child Labor Monitoring and Remediation System (CLMRS) Implementation Guidance for suppliers. This document was reviewed and updated in 2025 and shared with suppliers in advance of the 2025/26 cocoa season.

Legal Compliance Policy

Lindt & Sprüngli is committed to compliance with all relevant laws and regulations, standards, codes and policies. Our internal Compliance Policy establishes the Legal Compliance governance and organization, mandate, strategy and compliance reporting of the Lindt & Sprüngli Group.

Corporate Carbon Footprint Methodology

In 2020, we calculated our first corporate carbon footprint in line with the GHG Protocol. We aim to continuously improve the methodology and outline updates in this document. The Corporate Carbon Footprint Methodology document is available on our corporate website.

Environmental Policy

Our Environmental Policy describes the overarching commitments, principles and requirements to assess and address its priority environmental impacts, risk and opportunities including greenhouse gas emissions, biodiversity and ecosystems, and resource use and circular economy. The Environmental Policy applies to Lindt & Sprüngli's global operations, including all subsidiaries and our value chain. The Environmental Policy is available on our corporate website.

Health and Safety Policy

The Health and Safety Policy outlines our goal to prevent work-related injury and illness and describes the principles issued to support this goal such as compliance with applicable laws, regulations, and industry standards, along with providing employee training on health and safety matters. It is binding for the whole Lindt & Sprüngli Group and available on our corporate website.

Human Rights Policy

Lindt & Sprüngli is committed to respecting human rights, as set forth in our Human Rights Policy, applicable to our global operations including our subsidiaries. It outlines our salient human rights issues, how our actions to respect human rights and our salient issues are integrated into our business, our remedy and grievance mechanisms, and governance. The Lindt & Sprüngli Human Rights Policy is available on our corporate website.

No-Deforestation Policy

Our No-Deforestation Policy sets out Lindt & Sprüngli's commitments and requirements to address commodity-led deforestation in our supply chains. It applies to Lindt & Sprüngli's global operations, including our subsidiaries, co-manufacturers and licensees. It covers our supply chains for primary deforestation-linked raw materials used in products bearing any brand of the Lindt & Sprüngli Group: cocoa, palm oil, soy, and pulp- and paper-based packaging (see exact scope for each material and governance details in the No-Deforestation Policy). It relates to the matter "land-use change" specified under ESRS E4 AR4 and addresses physical and transitional risks. It also indirectly relates to climate mitigation and climate adaptation. The No-Deforestation Policy is available on our corporate website.

Product Quality and Food Safety Policy

Our Product Quality & Food Safety Policy outlines commitments and requirements for delivering products that comply with applicable quality, food safety, and regulatory requirements across Lindt & Sprüngli's global operations, including all our subsidiaries. Our systems are guided by internationally recognized standards, and we work towards achieving and maintaining certifications such as FSSC 22000 and ISO 9001. The policy is available on our corporate website.

Responsible Sourcing Subsidiary Guidance

Our internal Responsible Sourcing Subsidiary Guidance specifies our Responsible Sourcing Approach as well as Responsible Sourcing Standard for in-scope raw and packaging materials. It also contains information on third-party sustainability certification or verification where applicable.

Speak Up Policy

The Speak Up Policy establishes how an employee[1], any third party[2], or a relative, dependent, or spouse of an employee or a third party can safely express concerns about suspected misconduct at Lindt & Sprüngli through our Speak Up Line, specifically but not limited to any violation of the Business Code of Conduct, Supplier Code of Conduct, and laws or policies under which Lindt & Sprüngli operates, without fear of retaliation. A non-exhaustive list of areas of reportable misconducts can be found in the Policy. It also explains who to contact, what to report, and how to do so, as well as the protection available to the person submitting the report. It further describes what the person submitting the report can expect from Lindt & Sprüngli if a report is submitted, and how that person's personal data is protected. The Speak Up Policy is available on our corporate website.

Supplier Code of Conduct and Compliance Declaration

We set out the requirements expected of our suppliers with respect to compliance with laws and regulations, anti-corruption and anti-bribery, social and working conditions, and protection of the environment in our Supplier Code of Conduct (Supplier Code). Among others, the Supplier Code includes a commitment to respect human rights and requires adherence to the commitments set out in our Human Rights Policy throughout our supply chain.

The Supplier Code also incorporates our Speak Up Line, which encourages suppliers, their subcontractors, and their employees to confidentially report any concerns they may have about suspected misconduct, including violations of the Supplier Code, Lindt & Sprüngli Business Code of Conduct or the Human Rights Policy, without fear of retaliation.

The Supplier Code is available on our corporate website. Major suppliers are required to sign a declaration of compliance.

Sustainable Packaging Handbook

Our internal Lindt & Sprüngli Sustainable Packaging Handbook serves as guidance for our subsidiaries and is also shared with co-packaging partners. The handbook provides tangible design standards and guidelines to integrate environmental criteria into the development of new packaging materials. It further offers detailed advice on material selection and reporting requirements. In addition, it integrates an internally developed recyclability assessment tool, which allows subsidiaries to locally assess the recyclability of their packaging.

1 The term "employee" includes employees, workers hired through temporary or staffing agencies, home-workers, members of the management and supervisory body, volunteers and trainees of any legal entity belonging to the Lindt & Sprüngli Group.

2 Third parties can include suppliers, contractors, or subcontractors and shareholders, as well as persons working under their supervision.

Glossary

Child labor	Lindt & Sprüngli applies the ILO definition of child labor under the Minimum Age Convention No. 138 and the Worst Forms of Child Labour Convention No. 182.
Child Labor Monitoring and Remediation System (CLMRS)	A CLMRS is a means of targeting prevention, mitigation, and remediation assistance to children involved in, or at risk of, child labor, as well as to their families and communities. At Lindt & Sprüngli, the implementation of the CLMRS as part of the Farming Program is defined by its CLMRS Implementation Guidance, which we share with our suppliers. At Lindt & Sprüngli, the CLMRS offers a framework for child labor risk assessments, preventive interventions for protecting children's rights, child labor identification, child labor remediation, and activity tracking and reporting.
Child labor risk countries	Lindt & Sprüngli assesses child labor risk using credible and independent sources, such as ILO reports, the UNICEF Children's Rights in the Workplace Index, and the US Department of Labor List of Goods Produced by Child Labor or Forced Labor. The most relevant suspicion of child labor is the indirect (tier-2+) supply chain of raw materials. This includes the sourcing of cocoa from Cameroon, Côte d'Ivoire, Ghana, Papua New Guinea, and Madagascar.
Climate risks	• Transition risk: Business impacts that arise from societal and economic shifts towards a world where climate change is reduced. • Physical risk: Impacts of climate hazards on physical assets, operations, and broader value chain.
Cocoa beans equivalent	At Lindt & Sprüngli, cocoa beans equivalent products that are sourced include cocoa beans, butter, powder, and chocolate mass, all of which are reported in metric tons (mt) using the International Cocoa Organization (ICCO) conversion rates. ICCO conversion rates: cocoa butter to beans: 1.33; cocoa powder to beans: 1.18; cocoa liquor to beans: 1.25.
Employee (headcount)	According to ESRS, an employee is an individual who is in a direct employment relationship with the organization according to national law or practice. At Lindt & Sprüngli: • Headcount includes: All individuals in direct employment with Lindt & Sprüngli, i.e., salaried or hourly workers paid by Lindt & Sprüngli. • Headcount excludes: Employees that perform work that was subcontracted, which is expensed via external fees.
Lindt & Sprüngli Farming Program	Our own Responsible Sourcing Program for cocoa through which we aim to address social and environmental impacts in our cocoa supply chain. Minimum criteria for volumes of cocoa sourced under the Farming Program are defined in the sourcing agreement and include establishing first mile traceability systems, payment of farmer premiums, trainings or coaching of farmers, activities under the No-Deforestation & Agroforestry Action Plan, as well as roll-out or implementation of a CLMRS for volumes from child labor risk countries. Minor non-compliances, if identified, are reviewed with suppliers for continuous improvement.
First mile traceability	First mile traceability is about documenting where the cocoa batches entering the supply chain have been produced. It includes farmer registration, creation of farm IDs, farm mapping, and the establishment of systems to document purchases from registered farmers. The traceability between the farm and the first point of purchase is then established through documentation and creation of batches of cocoa from registered farmers. The cocoa batches sourced can be linked to the farmers and the farms where the cocoa was produced. First mile traceability corresponds to an origin score of at least 4. Lindt & Sprüngli aims to achieve a score of at least 5 in its Farming Program. Having first mile traceability still allows for massing and mixing of beans at later stages (during transport and/or processing). For more information, see the IDH Technical Brief on Cocoa Traceability in West and Central Africa.
Five freedoms of animal welfare	• Freedom from hunger and thirst – by ready access to fresh water and a diet designed to maintain full health and vigor. • Freedom from discomfort – by the provision of an appropriate environment including shelter and a comfortable resting area. • Freedom from pain, injury, or disease – by prevention or through rapid diagnosis and treatment. • Freedom to express normal behavior – by the provision of sufficient space, proper facilities, and company of the animal's own kind. • Freedom from fear and distress – by the assurance of conditions that avoid mental suffering.

GLOSSARY CONTINUED

FLAG and non-FLAG	The Science Based Targets initiative (SBTi) recognizes FLAG (Forest, Land, and Agriculture) and non-FLAG targets. FLAG relates to science-based GHG reduction targets for land-intensive sectors, focusing on emissions from land-use change (e.g., deforestation) and land management (e.g., fertilizer use, livestock). Non-FLAG targets cover traditional industrial, energy, and transportation emissions. For further information, see SBTi FLAG Guidance.
Forced labor	Lindt & Sprüngli applies the ILO definition of forced labor under the Forced Labour Convention No. 30.
Full-time employees	According to ESRS, an employee is considered as a full-time employee in accordance with national law in their country of employment. At Lindt & Sprüngli any employee working at a workload of a minimum of 90% is considered a full-time employee. If there is no definition in the national law of the country of employment, the Lindt & Sprüngli definition applies.
Good Agricultural Practices	Lindt & Sprüngli applies the Food and Agriculture Organization's definition of Good Agricultural Practices.
Good Farming Practices	Good Farming Practices may include: • Applying Good Agricultural Practices (GAP): these are agricultural methods that include pruning, pest and disease management, weed management, shade management, and harvest management that are intended to improve cocoa tree health and cocoa production while maintaining ecosystem services such as soil health; • Agroforestry; • Increasing the efficiency of production methods, including labor allocation, input management, and supporting the adherence to rules and guidance concerning the use of potentially harmful chemicals; • Diversifying the farming system by cultivating more than cocoa to enhance resilience of the farmer; • Working towards production that does not involve the clearing of forests.
GPS or polygon mapped	At Lindt & Sprüngli, this is the sum of the farmers whose exact farm location is known because they have been mapped using GPS or polygon. Farm GPS coordinates (made up of two numbers to represent x and y or longitude and latitude) are a unique identifier of a precise geographic location of a farm. GPS points are meant to be taken at the central point of each farm. Farm polygons are used to map the boundaries of the farm to provide a more precise understanding of its location and area. Polygons are created by a sequence of GPS points where the first and last coordinate pair are the same, and all other pairs are unique, forming a closed shape.
Individual coaching	At Lindt & Sprüngli, this is a personal on-site visit of a field officer to the farmer's farm that lasts at least 30 minutes. Coaching sessions can only be counted if personalized advice is given and recommendations are documented. Internal monitoring visits or farm inspections can count as a coaching visit if it takes longer than usual and complies with the above-mentioned criteria (personalized advice and recommendations for continuous improvement, for a minimum of 30 minutes). A full coaching cycle consists of three steps. Individual training sessions due to non-attendance of farmers in group trainings do not count as individual coaching sessions.
International Union for Conservation of Nature (IUCN)	The IUCN is a global authority on the status of the natural world and the measures needed to safeguard it. Another major framework is the IUCN Protected Area Categories System, which classifies protected areas into six categories, providing a guide for conservation planning, policy-making, and international reporting.
Key Biodiversity Areas (KBAs)	Defined by the IUCN as sites contributing significantly to the global persistence of biodiversity. KBAs are identified by a globally agreed criteria set out by the Global Standard for the Identification of Key Biodiversity Areas (IUCN 2016).

GLOSSARY CONTINUED

Non-employees	According to ESRS, non-employees within own workforce include both individual contractors supplying labor to Lindt & Sprüngli ('self-employed workers') and people provided by companies that are primarily engaged in "employment activities" (NACE Code N78, 'agency workers'). • Agency workers: Workers provided by undertakings primarily engaged in employment activities (NACE Code N78), such as temporary or recruitment agencies. This includes recurring and non-recurring agency workers, including posted workers. • Self-employed workers: Individual contractors who supply their own labor directly to Lindt & Sprüngli, on a recurring or non-recurring basis, for work that would otherwise be carried out by an employee or is performed for Lindt & Sprüngli. Excluded from non-employees (considered value chain workers): • Service providers without a dedicated individual or recurring workload (typically project-based or fee-based). • Body-leased workers: Dedicated individuals assigned by non-personnel agencies with a fixed recurring workload.
Part-time employees	According to ESRS, an employee is considered as a part-time employee in accordance with national law in their country of employment. At Lindt & Sprüngli, any employee working at a workload below 90% is considered a part-time employee. If there is no definition in the national law of the country of employment, the Lindt & Sprüngli definition applies.
Permanent employees	According to ESRS, an employee is considered as a permanent employee in accordance with national law in their country of employment. At Lindt & Sprüngli, permanent employees are employees who are employed under a contract of indefinite duration. They exclude seasonal workers.
Responsible Sourcing Approach	The Lindt & Sprüngli Responsible Sourcing Approach includes supplier-based and material-based social and environmental expectations, audits, engagement and Responsible Sourcing Standards. For further information on our Responsible Sourcing Approach, see Actions related to value chain workers.
Responsible Sourcing Program	A set of interventions or investments made with the aim of addressing one or more social or environmental criteria associated with a raw material or sourcing origin.
Responsible Sourcing Standard	Responsible Sourcing Standards refer to certifications, assessments, programs, or specifications which consider social or environmental criteria for raw and packaging materials.
Scenario analysis	Climate scenarios are projections of possible futures used to assess future vulnerability to climate change-related events. Scenario analysis aims to provide detailed insights into those potential future impacts of climate-related physical and transition risks and opportunities and guide decision-making. They are hypothetical constructs, not forecasts, predictions, or sensitivity analyses.
Shade trees	At Lindt & Sprüngli, shade trees are also referred to as multi-purpose trees. According to the World Cocoa Foundation, multi-purpose trees are tree species included on cocoa farms for primary purposes beyond providing shade. They may be chosen to provide economic or other benefits to the farm. This may include tree crops such as fruit, palm oil, medicinal, and/or timber trees for later harvest.
Supplier Sustainable Practice (SSP) Program	At Lindt & Sprüngli, the SSP Program focuses on packaging suppliers in China and South East Asia, who must adhere to the Supplier Code of Conduct outlining ethical, environmental, social, safety, and legal standards. At Lindt & Sprüngli, these suppliers are tier-2 suppliers.
Temporary employees	According to ESRS, a temporary employee is considered as such in accordance with national law in their country of employment. At Lindt & Sprüngli, temporary employees are individuals employed under a fixed-term contract or a specific project or time frame, after which the employment relationship ends automatically unless renewed or converted to a permanent role. They include seasonal workers with a fixed number of hours included in their contract.

GLOSSARY CONTINUED

Traceability levels	For Rainforest Alliance Certified raw material volumes, the Rainforest Alliance traceability definitions apply. For not certified Farming Program volumes, we apply the definitions below. Deviations from the traceability definitions as defined by certification schemes are possible. • **Identity Preserved**: Unique identification of the material and traceability back to its origin, e.g., a specific farm, a farmer group, or a mill. For cocoa beans, Lindt & Sprüngli has a traceable supply chain which is considered as "Mixed Identity Preserved" or "Identity Preserved." "Identity Preserved" means our cocoa beans are traceable from the first point of purchase to our factory doors, and must be supplied from registered Farming Program farmers. Our suppliers work with designated farmer groups that participate in the Lindt & Sprüngli Farming Program, and we aim to support these groups over multiple years. • **Mixed Identity Preserved**: Mixed Identity Preserved is a subtype of Identity Preserved. The cocoa can be traced back to more than one farm Certificate Holder. For more information, see the Rainforest Alliance definitions. • **Segregation**: Separation of materials with sustainability characteristics from conventional materials throughout the supply chain, but not necessarily traceable back to its origin. For cocoa butter sourced from suppliers implementing the Farming Program, we aim for a physical traceability approach based on Segregation. When cocoa butter is delivered as "segregated," beans delivered by the Farming Program farmer groups to the suppliers get mixed, at supplier level, with other beans originating from certified farmer groups. • **Mass Balance**: Physical mixture of materials with and without sustainability characteristics where the volume of sustainably produced materials corresponds to the volume purchased and reported.
Village Savings and Loan Associations (VSLAs)	According to the World Cocoa Foundation, VSLA is a type of Accumulating Savings and Credit Association formed as a group of 15–30 people, mainly women, who choose to work together and pool their savings. Members can then borrow the money with interest (5–10%) over an agreed period. At the end of a predetermined term, the overall fund (which is made up of the savings and the interest payments) is paid out to the group members based on their percentage of contribution to the savings pool. At that point, members can decide whether to start a new cycle or to disband. Crucial activities that benefit VSLA members include: i. creating and maintaining a group dynamic to grow self-esteem and self-confidence; ii. providing access to basic financial services (savings and credit); iii. unlocking entrepreneurial potential by learning to identify, create, and manage an income-generating activity; and iv. providing leadership skills and promoting gender-based dialogues to increase women's empowerment and participation in decision-making in their household and community.
Virgin material	Virgin material, according to the Lindt & Sprüngli definition, is raw material that is not recycled or reused.

INFORMATION

Dates and Imprint

Agenda

April 16, 2026	128th Annual Shareholders' Meeting
April 23, 2026	Payment of dividend
July 21, 2026	Half-year report 2026
Mid January, 2027	Net sales 2026
Early March, 2027	Full-year results 2026
April 22, 2027	129th Annual Shareholders' Meeting

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The expectations expressed in this annual report are based on assumptions. The actual results may vary from these.

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