

# Financial Statements

# 2025



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3	Consolidated Financial Statements
60	Financial Statements of Schindler-Holding Ltd.
72	Corporate Governance
100	Compensation Report



# Consolidated Financial Statements

4	Consolidated income statement
5	Consolidated statement of comprehensive income
6	Consolidated balance sheet
8	Consolidated statement of changes in equity
9	Consolidated cash flow statement
10	Notes to the consolidated financial statements
10	1 General information
10	2 Basis of preparation
12	3 General accounting policies
13	4 Revenue
14	5 Segment reporting
15	6 Employees
21	7 Other operating expenses
22	8 Financial result
23	9 Financial instruments and risk management
30	10 Accounts receivable
31	11 Financial assets
31	12 Accounts payable
32	13 Accrued expenses
32	14 Financial debts
34	15 Contract balances
35	16 Inventories
36	17 Property, plant, and equipment
37	18 Leases
40	19 Intangible assets
42	20 Provisions and contingent liabilities
44	21 Income taxes
46	22 Equity and earnings per share
49	23 Business combinations
50	24 Disposal of subsidiaries
51	25 Cash flow statement
52	26 Related parties
53	27 Material Group companies
55	Report of the statutory auditor

# Consolidated income statement

In CHF million	Note	2025	%	2024	%
<b>Revenue</b>	4	<b>10 947</b>	<b>100.0</b>	11 236	100.0
Cost of materials		<b>2 746</b>	<b>25.1</b>	2 951	26.3
Personnel expenses	6	<b>4 350</b>	<b>39.7</b>	4 392	39.1
Other operating expenses	7	<b>2 133</b>	<b>19.5</b>	2 297	20.4
Depreciation, amortization, and impairment	17, 18, 19	<b>334</b>	<b>3.1</b>	330	2.9
<b>Total operating expenses</b>		<b>9 563</b>	<b>87.4</b>	9 970	88.7
<b>Operating profit</b>		<b>1 384</b>	<b>12.6</b>	1 266	11.3
Financial result	8	<b>-29</b>	<b>-0.3</b>	12	0.1
Result from associates		<b>-2</b>	<b>-</b>	-6	-0.1
<b>Profit before taxes</b>		<b>1 353</b>	<b>12.3</b>	1 272	11.3
Income taxes	21	<b>280</b>	<b>2.5</b>	262	2.3
<b>Net profit</b>		<b>1 073</b>	<b>9.8</b>	1 010	9.0
attributable to Schindler shareholders		<b>1 015</b>	<b>9.3</b>	950	8.5
attributable to non-controlling interests		<b>58</b>	<b>0.5</b>	60	0.5
<b>Earnings per share</b>					
Basic earnings per share in CHF	22	<b>9.48</b>		8.83	
Diluted earnings per share in CHF	22	<b>9.46</b>		8.82	

# Consolidated statement of comprehensive income

In CHF million	Note	2025	2024
<b>Net profit</b>		<b>1 073</b>	1 010
Exchange differences		-141	56
Cash flow hedges		-11	17
Income tax effect	21	2	-5
<b>Items that may be reclassified to the income statement in future</b>		<b>-150</b>	68
Equity instruments at fair value through other comprehensive income (FVOCI)		79	20
Remeasurements of employee benefits	6	-9	-7
Income tax effect	21	4	-1
<b>Items that will not to be reclassified to the income statement in future</b>		<b>74</b>	12
<b>Total other comprehensive income (OCI)</b>		<b>-76</b>	80
<b>Comprehensive income</b>		<b>997</b>	1 090
attributable to Schindler shareholders		<b>950</b>	1 024
attributable to non-controlling interests		<b>47</b>	66

# Consolidated balance sheet

In CHF million	Note	31.12.2025	%	31.12.2024	%
<b>Current assets</b>					
Cash and cash equivalents		2 304	19.6	2 599	21.7
Financial assets	11	1 978	16.9	1 481	12.3
Accounts receivable	10	1 964	16.8	2 013	16.8
Income tax receivable		142	1.2	150	1.3
Contract assets	15	728	6.2	785	6.5
Inventories	16	1 020	8.7	1 157	9.6
Prepaid expenses		118	1.0	103	0.9
<b>Total current assets</b>		<b>8 254</b>	<b>70.4</b>	<b>8 288</b>	<b>69.1</b>
<b>Non-current assets</b>					
Property, plant, and equipment	17	810	6.9	861	7.2
Right-of-use assets	18	518	4.4	507	4.2
Intangible assets	19	1 412	12.1	1 416	11.8
Financial assets and other assets	11	403	3.4	564	4.7
Associates		25	0.2	19	0.2
Deferred taxes	21	275	2.4	317	2.6
Employee benefits	6	25	0.2	25	0.2
<b>Total non-current assets</b>		<b>3 468</b>	<b>29.6</b>	<b>3 709</b>	<b>30.9</b>
<b>Total assets</b>		<b>11 722</b>	<b>100.0</b>	<b>11 997</b>	<b>100.0</b>

In CHF million	Note	31.12.2025	%	31.12.2024	%
<b>Liabilities</b>					
<b>Current liabilities</b>					
Accounts payable	12	1 373	11.6	1 392	11.6
Financial debts	14	66	0.6	227	1.9
Lease liabilities	18	140	1.2	134	1.1
Income tax payable		206	1.8	184	1.5
Contract liabilities	15	2 347	20.0	2 555	21.3
Accrued expenses	13	1 111	9.5	1 079	9.0
Provisions	20	244	2.1	253	2.1
<b>Total current liabilities</b>		<b>5 487</b>	<b>46.8</b>	<b>5 824</b>	<b>48.5</b>
<b>Non-current liabilities</b>					
Financial debts	14	110	0.9	92	0.8
Lease liabilities	18	372	3.2	359	3.0
Provisions	20	239	2.0	266	2.2
Deferred taxes	21	136	1.2	165	1.4
Employee benefits	6	231	2.0	242	2.0
<b>Total non-current liabilities</b>		<b>1 088</b>	<b>9.3</b>	<b>1 124</b>	<b>9.4</b>
<b>Total liabilities</b>		<b>6 575</b>	<b>56.1</b>	<b>6 948</b>	<b>57.9</b>
<b>Equity</b>					
Share and participation capital	22	11	0.1	11	0.1
Share premium		311	2.6	311	2.6
Treasury shares	22	-281	-2.4	-88	-0.7
Exchange differences		-1 361	-11.6	-1 232	-10.3
Other reserves	22	-3	-	7	0.1
Retained earnings		6 379	54.4	5 945	49.5
<b>Equity attributable to Schindler shareholders</b>		<b>5 056</b>	<b>43.1</b>	<b>4 954</b>	<b>41.3</b>
Equity attributable to non-controlling interests		91	0.8	95	0.8
<b>Total equity</b>		<b>5 147</b>	<b>43.9</b>	<b>5 049</b>	<b>42.1</b>
<b>Total liabilities and equity</b>		<b>11 722</b>	<b>100.0</b>	<b>11 997</b>	<b>100.0</b>

# Consolidated statement of changes in equity

In CHF million	Share and participation capital	Share premium	Treasury shares	Exchange differences	Other reserves	Retained earnings	Total Schindler shareholders	Non-controlling interests	Total equity
<b>January 1, 2024</b>	11	311	-39	-1 280	-7	5 608	4 604	104	4 708
Net profit						950	950	60	1 010
Other comprehensive income (OCI)				48	14	12	74	6	80
Comprehensive income				48	14	962	1 024	66	1 090
Dividends						-538	-538	-67	-605
Change in treasury shares			-49			-17	-66		-66
Share-based payments						23	23		23
Change in non-controlling interests						-12	-12	-8	-20
Change in liabilities towards non-controlling interests						-81	-81	-	-81
<b>December 31, 2024</b>	11	311	-88	-1 232	7	5 945	4 954	95	5 049
Net profit						1 015	1 015	58	1 073
Other comprehensive income (OCI)				-129	-10	74	-65	-11	-76
Comprehensive income				-129	-10	1 089	950	47	997
Dividends						-643	-643	-45	-688
Change in treasury shares			-193			-9	-202		-202
Share-based payments						34	34		34
Change in non-controlling interests						-15	-15	-6	-21
Change in liabilities towards non-controlling interests						-22	-22	-	-22
<b>December 31, 2025</b>	11	311	-281	-1 361	-3	6 379	5 056	91	5 147

Note 22 provides additional information on the Group's equity and changes in equity. Additional information on liabilities towards non-controlling interests are disclosed in Note 14.

# Consolidated cash flow statement

In CHF million	Note	2025	2024
<b>Operating profit</b>	25	<b>1 384</b>	1 266
Depreciation, amortization, and impairment	17, 18, 19	<b>334</b>	330
Other non-cash items	25	<b>314</b>	253
Other cash items	25	<b>-270</b>	-235
Dividends received		<b>18</b>	25
Interest received		<b>47</b>	72
Interest paid		<b>-33</b>	-29
Other financial result		<b>-51</b>	-15
Income taxes paid, net		<b>-282</b>	-318
Change in net working capital	25	<b>29</b>	246
<b>Cash flow from operating activities</b>		<b>1 490</b>	1 595
Additions			
Property, plant, and equipment	17	<b>-105</b>	-107
Intangible assets	19	<b>-2</b>	-2
Associates		<b>-9</b>	-
Current and non-current financial assets		<b>-2 112</b>	-2 195
Disposals			
Property, plant, and equipment	17	<b>12</b>	24
Current and non-current financial assets		<b>1 867</b>	1 863
Business combinations	23	<b>-105</b>	-71
Disposal of subsidiaries	24	<b>7</b>	12
<b>Cash flow from investing activities</b>		<b>-447</b>	-476
Proceeds from increase in current and non-current financial debts	14	<b>1</b>	3
Repayments of current financial debts	14	<b>-8</b>	-10
Lease payments	18	<b>-160</b>	-152
Acquisition of non-controlling interests	22	<b>-158</b>	-51
Purchase of treasury shares	22	<b>-231</b>	-65
Disposal of treasury shares	22	<b>29</b>	-
Dividends paid to Schindler shareholders	22	<b>-643</b>	-538
Dividends paid to non-controlling interests		<b>-45</b>	-69
<b>Cash flow from financing activities</b>		<b>-1 215</b>	-882
Exchange differences		<b>-123</b>	26
<b>Change in cash and cash equivalents</b>		<b>-295</b>	263
Cash and cash equivalents as of January 1		<b>2 599</b>	2 336
Cash and cash equivalents as of December 31		<b>2 304</b>	2 599

# Notes to the consolidated financial statements

## 1 General information

These are the consolidated financial statements of the Schindler Group (“Schindler” or “the Group”), which comprises Schindler Holding Ltd. and its subsidiaries. Schindler is a global leader in the supply of elevators, escalators, and moving walks, offering comprehensive mobility solutions across the entire life cycle of a unit – from planning and installation to maintenance and modernization. Founded in 1874, Schindler operates in more than 100 countries worldwide, either directly or through distributors. The registered shares and participation certificates of Schindler Holding Ltd. are listed on the SIX Swiss Exchange (SCHN/SCHP).

The consolidated financial statements were approved for publication by the Board of Directors of Schindler Holding Ltd. on February 10, 2026, and will be presented to the General Meeting of Shareholders for approval on March 24, 2026.

## 2 Basis of preparation

The Group’s consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards), as issued by the IASB, and are compliant with Swiss law. The consolidated financial statements are prepared using the historical cost approach except for financial instruments measured at fair value.

The consolidated financial statements are based on the financial statements of the individual Group companies controlled directly or indirectly by Schindler Holding Ltd. The reporting year of all Group companies ends on December 31. An overview of material Group companies is disclosed in note 27.

### 2.1 Changes in IFRS

Amendments to IFRS, applied for the first time as of January 1, 2025, did not have a material impact on the Group’s consolidated financial statements.

Schindler will apply IFRS 18 – Presentation and Disclosure in Financial Statements starting from January 1, 2027. The Group is currently performing an assessment of the impacts of the new IFRS standard on the consolidated financial statements. While no changes to the recognition and measurement basis are currently expected, the new standard impacts the structure of the consolidated financial statements. The Group expects that some transactions currently recognized in the financial result will be recognized in operating profit as a result of the revised presentation requirements. In addition, IFRS 18 introduces new disclosure requirements for the notes to the consolidated financial statements.

There are no plans for the early adoption of any other published standards, interpretations, or amendments prior to their mandatory effective date. Schindler does not expect other changes to IFRS to have a material impact on the Group’s consolidated financial statements.

## 2.2 Significant assumptions and estimates

The Group's consolidated financial statements contain assumptions and estimates that impact the figures disclosed in this report. They are based on analyses and judgments that are continuously reviewed and adjusted if necessary. The actual results may differ from these assumptions and estimates.

The main assumptions and estimates that have a significant risk of resulting in a material adjustment to the consolidated financial statements in future years are described in the following notes:

**Post-employment benefits**

Assumptions in actuarial reports  
Note 6

**Provisions**

Assumptions in actuarial reports  
Note 20

**Income taxes**

Estimation of future tax assessments  
Note 21

### 3 General accounting policies

#### 3.1 Scope of consolidation

The consolidated financial statements are based on the financial statements of the individual Group companies controlled directly or indirectly by Schindler Holding Ltd. Control exists if Schindler is exposed, or has rights, to variable returns and has the ability to influence those returns through its power. Control is presumed to exist when Schindler owns, directly or indirectly, more than half of the voting rights of a company.

Changes in the interests held in Group companies are recognized as equity transactions provided control is retained. If control is lost, the difference between the consideration received and the net assets disposed of is reported as other operating income.

For information on businesses acquired and subsidiaries disposed of in the reporting year, refer to notes 23 and 24, respectively.

#### 3.2 Translation of foreign currency

The functional currency of Group companies is generally the currency used in the primary economic environment in which they operate. Transactions in foreign currencies are translated at the spot rate. Resulting exchange gains and losses, as well as exchange gains and losses from the revaluation of foreign currency assets and liabilities at year-end rates are recognized as financial income or expenses.

For consolidation purposes, the financial statements of Group companies in foreign currencies are translated into Swiss francs (CHF). Assets and liabilities are translated using year-end rates, while comprehensive income and cash flows are translated using average rates or the spot rate for significant transactions.

The change in accumulated exchange differences from the translation of foreign Group companies into Swiss francs is recognized in other comprehensive income (OCI). If a Group company is sold, or if control is lost, the accumulated exchange differences are reclassified to the income statement.

The following exchange rates were used for the most significant foreign currencies:

			2025		2024	
			Year-end rate	Average rate	Year-end rate	Average rate
Eurozone	EUR	1	<b>0.93</b>	<b>0.94</b>	0.94	0.95
USA	USD	1	<b>0.79</b>	<b>0.83</b>	0.90	0.88
Brazil	BRL	100	<b>14.46</b>	<b>14.88</b>	14.63	16.36
China	CNY	100	<b>11.35</b>	<b>11.63</b>	12.38	12.23
India	INR	100	<b>0.88</b>	<b>0.96</b>	1.05	1.05

## 4 Revenue

Schindler recognizes revenue from new installations and modernizations, as well as for maintenance, over time, as the related performance obligations are satisfied. Revenue from repairs is recognized at a point in time when the performance obligation is satisfied.

### New installations and modernizations

New installations provide mobility solutions in the form of elevators, escalators, and moving walks for all areas of application and requirements, while modernizations deliver solutions tailored for existing installations. For both types of services, control transfers to the customer over time from the start of installation, as the work performed by Schindler enhances an asset controlled by the customer.

Revenue is recognized over time based on the cost-to-cost method under which the accumulated costs to date are expressed as a percentage of the total expected costs. Anticipated losses are recognized as onerous contract provisions.

A performance obligation typically represents the installation or modernization of elevators, escalators, and moving walks.

### Maintenance

Maintenance services are provided for the full range of existing installations. Control is transferred to the customer evenly over the contract period. Maintenance revenue is recognized over the contract period in line with the performance rendered and in accordance with the agreed contractual terms and conditions.

### Repairs

Repairs cover a wide range of repair services for existing installations. For repairs, the customer benefits from the service and obtains control once the repair is completed. Revenue from repairs is recognized at the point in time when the service is rendered and accepted by the customer.

Schindler recognized revenue from customer contracts in the respective regions in which it operates, as presented below:

In CHF million	2025				2024			
	Revenue recognized over time	Revenue recognized at a point in time	Other operating revenue	Total	Revenue recognized over time	Revenue recognized at a point in time	Other operating revenue	Total
EMEA	4 070	1 166	19	<b>5 255</b>	3 980	1 141	21	5 142
Americas	2 597	614	3	<b>3 214</b>	2 656	663	1	3 320
Asia-Pacific	2 198	270	10	<b>2 478</b>	2 484	273	17	2 774
<b>Total revenue</b>	<b>8 865</b>	<b>2 050</b>	<b>32</b>	<b>10 947</b>	9 120	2 077	39	11 236

Revenue from unsatisfied or partially unsatisfied performance obligations relates to not yet completed new installation and modernization contracts in the order backlog or maintenance contracts not yet fulfilled. The majority of the new installation and modernization contracts reported in the order backlog are expected to be recognized as revenue within the next two years, while the average duration of active maintenance contracts extends over a somewhat longer period.

The Group expects CHF 7 900 million of unsatisfied performance obligations to be recognized as revenue in the following year (previous year: CHF 8 100 million), CHF 4 900 million in the following two to three years (previous year: CHF 5 100 million), and CHF 2 500 million in more than three years (previous year: CHF 3 100 million). Unsatisfied performance obligations yet to be fulfilled are translated at the year-end rates of the reporting year. Changes in exchange rates may have a material impact on the amounts disclosed.

## 5 Segment reporting

Internal financial reporting is submitted to the Supervisory and Strategy Committee, acting as the Chief Operating Decision Maker. These financial reports form the basis for the evaluation of the segment's performance.

The same accounting policies are applied for the internal financial reporting and for the Group's consolidated financial statements.

The Elevators & Escalators segment is managed as one global unit and comprises an integrated business that specializes in the production and installation of elevators and escalators, as well as the modernization, maintenance, and repair of existing installations.

Finance comprises the expenses of Schindler Holding Ltd. and the business activities of BuildingMinds.

In CHF million	2025			2024		
	Elevators & Escalators	Finance	Group	Elevators & Escalators	Finance	Group
Revenue	10 945	2	10 947	11 234	2	11 236
Operating profit	1 436	-52	1 384	1 318	-52	1 266
Depreciation and amortization	334	-	334	330	-	330
Additions to PPE and intangible assets	107	-	107	109	-	109
Result from associates	-2	-	-2	-6	-	-6
Assets	8 079	3 643	11 722	8 570	3 427	11 997
thereof associates	25	-	25	19	-	19
Liabilities	6 493	82	6 575	6 868	80	6 948

## Geographical information

In CHF million	2025		2024	
	Revenue	Non-current assets	Revenue	Non-current assets
<b>By regions</b>				
EMEA	5 255	1 611	5 142	1 547
Americas	3 214	537	3 320	593
Asia-Pacific	2 478	642	2 774	688
<b>Group</b>	<b>10 947</b>	<b>2 790</b>	<b>11 236</b>	<b>2 828</b>
<b>By material countries</b>				
USA	2 379	329	2 489	381
Switzerland	1 095	479	1 093	502
China	1 068	456	1 300	511

The disclosures on non-current assets do not include non-current financial assets and other non-current assets, as well as deferred tax assets.

## 6 Employees

### 6.1 Personnel expenses

In CHF million	2025	2024
Wages and salaries	3 579	3 664
Social security expenses	507	482
Cost of defined benefit plans	59	48
Cost of defined contribution plans	92	92
Share-based payments	34	23
Other personnel expenses	79	83
<b>Total personnel expenses</b>	<b>4 350</b>	<b>4 392</b>
Number of employees	67 381	69 326

Previous year comparative information has been adjusted to reflect a reclassification between the line items Wages and salaries and Social security expenses. The reclassification had no impact on total personnel expenses.

### 6.2 Post-employment benefits

#### Defined contribution plans

Contributions are paid to publicly or privately administered pension plans on a statutory, contractual, or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognized as personnel expenses. No assets or liabilities are recognized in the consolidated balance sheet.

fair value of plan assets for each plan is recognized in the balance sheet as a net employee benefit liability or a net employee benefit asset. The defined benefit obligation is determined annually by independent actuaries using the projected unit credit method. Plan assets are not available to the Group's creditors.

#### Defined benefit plans

Defined benefit plans are covered by funds from separate legal entities or are funded directly by the Group. The aggregate of the present value of the defined benefit obligation and the

Pension costs consist of service costs, net interest, and remeasurements of employee benefits. Service costs are recognized as personnel expenses, net interest is recognized in the financial result, and remeasurement gains and losses from the actuarial valuation are recognized in OCI.

The Group's largest defined benefit plans are in Switzerland and the USA. Together, these plans account for 90% of the Group's total defined benefit obligation and 97% of its plan assets (previous year: 90% and 97%, respectively). Further information on the two plans is presented below:

In CHF million	2025		2024	
	Switzerland	USA	Switzerland	USA
Fair value of plan assets	2 557	70	2 505	101
Asset ceiling	-422		-304	
Present value of defined benefit obligation	2 113	108	2 179	144
<b>Net defined benefit asset/liability</b>	<b>22</b>	<b>-38</b>	<b>22</b>	<b>-43</b>

In the reporting year, the lower return on plan assets was offset by a higher discount rate used for the measurement of the defined benefit obligation. As a result, the asset ceiling in the Swiss pension plan increased. The net defined benefit asset equal to the employer contribution reserve remains unchanged at CHF 22 million (previous year: CHF 22 million). The impact of the change in the asset ceiling of CHF –115 million is recognized in OCI (previous year: CHF –4 million).

Unfunded defined benefit plans mainly exist in Austria, France, Germany, and the USA.

### **Pension plan in Switzerland**

The pension plan is governed by the Swiss Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans (BVG), which states that pension plans are to be managed by independent, separate legal entities. It also stipulates that a pension plan's most senior governing body, the Board of Trustees, must be composed of equal numbers of employee and employer representatives. Plan participants are insured against the financial consequences of old age, disability, and death.

The insurance benefits are subject to regulations, with the BVG specifying the minimum benefits that are to be provided. The final funded status according to the BVG is determined in the first quarter of the following year. According to estimates, the funded status as of December 31, 2025, is 124% (previous year's estimate: 124%, final status: 125%). Actuarial reports are prepared annually in accordance with BVG requirements.

The Schindler Pension Fund has the legal structure of a foundation. All actuarial risks are borne by the foundation. They consist of demographic risks and financial risks and are regularly assessed by the Board of Trustees. Demographic risks include life expectancy, while financial risks comprise discount rates, future salary increases, and the return on plan assets. The Board of Trustees defines the investment strategy based on a long-term target asset structure with the aim of ensuring that plan assets and liabilities are aligned in the medium and long term.

### **Pension plan in the USA**

The Schindler Elevator Corporation Retirement Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), which defines minimum standards, such as the plan's statutory minimum funded status. Plan participants are insured against the financial consequences of old age, disability, and death. Contributions to the pension plan are paid entirely by Schindler Elevator Corporation. Pension entitlements are, to a large extent, insured with the government's Pension Benefit Guaranty Corporation. The final funded status for the reporting year is determined in the second quarter of the following year. According to estimates, the funded status as of December 31, 2025, is 80% (previous year's estimate: 83%, final status: 83%). Actuarial reports are prepared annually in accordance with ERISA requirements.

The Benefits Committee (BC) is responsible for the internal structure and supervision of the plan. This committee consists of employees of Schindler Elevator Corporation, the majority of whom are members of the Executive Board. The assets are held in a separate legal entity. Since the plan was frozen in 2018, no additional benefit have been granted to active participants. Instead, retirement benefits to employees are provided through a defined contribution plan pursuant to Internal Revenue Code 401(k).

## Changes in net defined benefit obligation

In CHF million	2025				2024			
	Defined benefit obligation	Fair value of plan assets	Asset ceiling	Net defined benefit obligation	Defined benefit obligation	Fair value of plan assets	Asset ceiling	Net defined benefit obligation
January 1	-2 570	2 683	-304	-191	-2 440	2 554	-296	-182
thereof arising from funded pension plans	-2 382	2 683	-304	-3	-2 265	2 554	-296	-7
thereof arising from unfunded pension plans	-188			-188	-175			-175
Service costs								
Current service costs	-56			-56	-48			-48
Past service costs	-3			-3	-			-
Net interest on employee benefits	-37	32	-3	-8	-43	39	-4	-8
<b>Total recognized in the income statement</b>	<b>-96</b>	<b>32</b>	<b>-3</b>	<b>-67</b>	<b>-91</b>	<b>39</b>	<b>-4</b>	<b>-56</b>
Actuarial gains (+) / losses (-)								
Changes in demographic assumptions	-			-	-1			-1
Changes in financial assumptions	79			79	-84			-84
Experience adjustments	-59			-59	-47			-47
Return on plan assets (excluding interest income)		86		86		129		129
Change in asset ceiling			-115	-115			-4	-4
<b>Total remeasurements recognized in OCI</b>	<b>20</b>	<b>86</b>	<b>-115</b>	<b>-9</b>	<b>-132</b>	<b>129</b>	<b>-4</b>	<b>-7</b>
Exchange differences	30	-20		10	-14	12		-2
<b>Total recognized in OCI</b>	<b>50</b>	<b>66</b>	<b>-115</b>	<b>1</b>	<b>-146</b>	<b>141</b>	<b>-4</b>	<b>-9</b>
Employee contributions	-45	45		-	-46	46		-
Employer contributions		50		50		51		51
Benefits paid	177	-158		19	154	-148		6
Settlements	16	-16		-				
Business combinations	-	-		-	-1	-		-1
Disposal of subsidiaries	6			6				
<b>Total contributions and other impacts</b>	<b>154</b>	<b>-79</b>		<b>75</b>	<b>107</b>	<b>-51</b>		<b>56</b>
<b>December 31</b>	<b>-2 462</b>	<b>2 702</b>	<b>-422</b>	<b>-182</b>	<b>-2 570</b>	<b>2 683</b>	<b>-304</b>	<b>-191</b>
thereof arising from funded pension plans	-2 281	2 702	-422	-1	-2 382	2 683	-304	-3
thereof arising from unfunded pension plans	-181			-181	-188			-188
Present value of other employee benefits				-24				-26
<b>Total</b>				<b>-206</b>				<b>-217</b>
thereof employee benefit assets				<b>25</b>				<b>25</b>
thereof employee benefit liabilities				<b>-231</b>				<b>-242</b>

The weighted average duration of the defined benefit obligation is 12.3 years (previous year: 12.3 years).

For the reporting year 2026, the Group expects to pay employer contributions of CHF 46 million to the pension plan in Switzerland, and CHF 12 million to all other plans.

## Allocation of plan assets

In CHF million	2025	2024
Equity instruments	825	794
Debt instruments	560	559
Real estate	793	775
Private equity instruments	242	236
Cash and cash equivalents	58	109
Other assets	224	210
<b>Total</b>	<b>2 702</b>	<b>2 683</b>

Equity instruments, debt instruments, and cash and cash equivalents are generally valued according to quoted prices in active markets. Other assets generally do not have quoted market prices available. The item Other assets includes commodities and insurance-linked securities.

Cash outflows arising from pension payments and other obligations can be reliably forecast. Contributions to funded pension plans are made on a regular basis. The investment strategies are designed to ensure that the pension plans maintain sufficient liquidity at all times. The Group does not make use of any assets held by pension plans.

### Significant actuarial assumptions

The present value of the defined benefit obligation is determined annually by independent actuaries using the projected unit credit method.

The discount rate, the future increase in salaries, and life expectancy were identified as significant actuarial assumptions for the pension plan in Switzerland. For the pension plan in the USA, only the discount rate and life expectancy are considered significant actuarial assumptions, as the plan is frozen and no additional benefit accruals are provided to active participants.

The significant assumptions are as follows:

	2025		2024	
	Switzerland	USA	Switzerland	USA
Discount rate in %	1.3	5.2	1.0	5.5
Increase in salaries in %	1.2		1.2	
Life expectancy 65-year-old male in years	22	21	22	21
Life expectancy 65-year-old female in years	24	23	24	23

The life expectancy assumptions for Switzerland are based on the mortality table BVG 2020 CMI 1.25% (previous year: BVG 2020 CMI 1.25%) and the assumptions for the USA are based on the mortality table PRI-2012 FG + MP2021 (previous year: PRI-2012 FG + MP2021).

Changes in actuarial assumptions would have the following impacts on the defined benefit obligation:

	2025	2024
<b>Discount rate</b>		
0.25% increase	<b>-3.1%</b>	-3.0%
0.25% decrease	<b>3.1%</b>	3.0%
<b>Increase in salaries</b>		
1.00% increase	<b>1.3%</b>	1.4%
1.00% decrease	<b>-1.3%</b>	-1.4%
<b>Life expectancy</b>		
1 year increase	<b>2.8%</b>	2.9%
1 year decrease	<b>-2.8%</b>	-2.9%

The sensitivity analysis is based on reasonably possible changes as of December 31, 2025. Each change in a significant actuarial assumption was analyzed separately. Interdependencies were not considered.

### 6.3 Share-based payments

Share-based payments are measured at fair value at the grant date. The related personnel expenses are subsequently recognized over the vesting period with a corresponding increase in equity based on the number of shares expected to vest including any subsequent true-ups.

Share-based payments are settled with treasury shares. No additional registered shares or participation certificates are issued.

The Group has the following share-based payment plans in place:

Plan	Year of implementation	Instruments granted	Beneficiaries
Performance Share Plan (PSP)	2013	Registered shares or participation certificates	Members of the Supervisory and Strategy Committee
Bonus Share Plan (BSP)	2013	Registered shares or participation certificates	Group senior management (approximately 500 employees)
Deferred Share Plan (DSP)	2015, 2023	Performance Share Units (PSUs)	Group Executive Committee
Long-term Incentive Plan (LTI)	2023	Performance Share Units (PSUs)	Selected senior managers (approximately 170 employees)

### Performance and Bonus Share Plans (PSP and BSP)

The Board of Directors determines the specific conditions and the beneficiaries of the plans, including the provisional number of shares granted and the applicable vesting conditions. Vesting conditions are service-related and targets are based solely on non-market performance conditions. The allocated shares are transferred to the ownership of the beneficiaries once the vesting conditions have been met and include all associated rights. The shares are subject to a three-year restriction period following their grant, during which the beneficiaries may not dispose of them.

In the reporting year, a provisional number of 62 018 shares was granted under the plans at their grant date fair value of CHF 249 per share. The final number of shares will be allocated in April 2026 based on the extent to which bonus targets are achieved.

In April 2025, personnel expenses were adjusted based on the final allocation of 60 885 shares for the previous year, at their grant date fair value of CHF 212 per share.

### Deferred Share Plan (DSP) 2015/2023 and Long-term Incentive Plan (LTI)

The Board of Directors determines a number of Performance Share Units (PSUs) to be granted based on a target amount. Each PSU gives the beneficiary the right to a still-to-be-determined number of shares. At the start of each reporting year, a combination of growth, profitability, and ESG targets is set for the next three years. The targets are based solely on non-market performance conditions. After the three-year vesting period, the achievement of those targets is determined, and the PSUs are converted at a conversion rate of between 0% and 300%. For the DSP, the maximum value of the converted shares is three times the target amount. The converted shares are transferred to the ownership of the beneficiaries and include all associated rights. In the event of any qualified breaches of the Schindler Code of Conduct, the beneficiary forfeits the right to have the PSUs converted.

In the reporting year, 19 246 PSUs were granted under the DSP and 35 062 PSUs were granted under the LTI (previous year: DSP 21 335 PSUs / LTI 41 300 PSUs). The grant date fair value of the PSUs allocated under both plans amounts to CHF 223 (previous year: CHF 196), determined as the share price at grant date less the present value of expected dividends over the vesting period.

## 6.4 Key management compensation

In CHF million	2025	2024
Salaries	23	19
Contributions to pension plans and social security benefits	5	4
Share-based payments	7	8
<b>Total</b>	<b>35</b>	<b>31</b>

The table shows the compensation granted to the executive members of the Board of Directors and the members of the Group Executive Committee. It includes both fixed and performance-based variable compensation, as well as lump-sum expenses.

Additionally, fees and expenses paid to members of the Board of Directors of Schindler Holding Ltd. totaled CHF 3 million in the reporting year (previous year: CHF 3 million).

## 7 Other operating expenses

In CHF million	2025	2024
Production and installation expenses	984	1 084
Employee-related expenses	291	306
Lease-related expenses	35	25
Maintenance and repairs	88	99
Energy supply and consumables	160	174
Insurance, fees, and capital taxes	95	93
Administration and marketing	252	256
IT and telecommunication	149	155
Other operating expenses	103	144
Other operating income	-24	-39
<b>Total other operating expenses</b>	<b>2 133</b>	<b>2 297</b>

Production and installation expenses comprise subcontracting and transportation costs. Employee-related expenses primarily consist of training costs, travel allowances, and work equipment. Other operating expenses include costs related to bad debt allowances, refer to note 10 for further information.

## 8 Financial result

In CHF million	Note	2025	2024
<b>Financial income</b>			
Interest income		45	72
Net income from equity instruments		13	20
Other financial income		–	7
<b>Total financial income</b>		<b>58</b>	99
<b>Financial expenses</b>			
Interest expenses		13	16
Interest expenses on lease liabilities	18	22	20
Net interest on employee benefits	6	8	8
Increase in present value of provisions	20	6	10
Net losses on foreign exchange		7	4
Other financial expenses		31	29
<b>Total financial expenses</b>		<b>87</b>	87
<b>Financial result</b>		<b>–29</b>	12

Other financial expenses mainly comprise bank charges and financial transaction costs. Interest income and interest expenses relate predominantly to financial instruments measured at amortized cost.

## 9 Financial instruments and risk management

### 9.1 Classification and measurement

#### Financial assets

Financial assets include cash and cash equivalents, accounts receivable, prepaid expenses, and current and non-current financial assets. Financial assets are classified and measured as follows:

Financial assets measured at amortized cost comprise debt instruments held to collect contractual cash flows that are solely payments of the principal amount and interest. They are initially measured at fair value including transaction costs and are subsequently measured at amortized cost using the effective interest method. Interest income, foreign currency revaluations, and impairment losses are recognized in the income statement. On derecognition, gains and losses are recognized in the income statement.

Financial assets measured at fair value through profit or loss (FVPL) include equity and debt instruments held for trading, and derivatives, unless they are designated for hedge accounting. They are measured at fair value. Dividends and fair value changes are recognized in the income statement.

Financial assets measured at fair value through OCI without recycling (FVOCI without recycling) comprise equity instruments not held for trading. They are initially measured at fair value including transaction costs and are subsequently measured at fair value. Dividends are recognized in the income statement, whereas unrealized fair value changes and foreign currency revaluations are recognized in OCI. On derecognition, the accumulated gains and losses recognized in OCI remain in retained earnings.

Additions and disposals of financial assets are recognized at the trade date. Financial assets are derecognized when the related rights to the resulting cash flows are sold or expire.

#### Impairment of financial assets

For all debt instruments not classified and measured at FVPL, an allowance for expected credit losses (ECLs) is recognized. ECLs are based on the difference between the contractual

cash flow and the cash flow that the Group expects to receive. The Group generally applies a 12-month ECL in view of the low credit risk of its debt instruments. At every reporting date, an assessment is performed to determine whether the debt instruments still have a low credit risk. For those credit exposures for which there has been a significant increase in credit risk since initial recognition, the allowance is based on the lifetime ECL.

For accounts receivable and contract assets, the Group applies the simplified approach, without tracking the changes in credit risks. Instead, the Group recognizes a lifetime expected loss allowance based on a provision matrix. Refer to notes 10 and 15 for information on expected loss allowances.

#### Financial liabilities

Financial liabilities include accounts payable, accrued expenses, and current and non-current financial liabilities. Financial liabilities are classified and measured as follows:

Financial liabilities measured at amortized cost comprise all financial liabilities that are not classified and measured at fair value through profit or loss (FVPL). Financial liabilities are initially measured at fair value net of transaction costs. They are subsequently measured at amortized cost using the effective interest method. Interest expenses and foreign currency revaluations are recognized in the income statement. On derecognition, gains and losses are recognized in the income statement.

Financial liabilities measured at fair value through profit or loss (FVPL) include derivatives not designated for hedge accounting and contingent consideration from business combinations. They are measured at fair value. Fair value changes are recognized in the income statement.

Financial liabilities are derecognized when the contractual obligations are fulfilled, cancelled, or expire.

The classification of financial instruments and their carrying amounts are presented below:

In CHF million	Amortized cost	FVPL	Hedge accounting	FVOCI with recycling	FVOCI without recycling	Total financial instruments	Non-financial instruments	Total
<b>As of December 31, 2025</b>								
Cash and cash equivalents	2 304					2 304		2 304
Current financial assets	1 929	48	1			1 978		1 978
Accounts receivable	1 873					1 873	91	1 964
Prepaid expenses	–					–	118	118
Non-current financial and other assets	153	67			132	352	51	403
<b>Total</b>	<b>6 259</b>	<b>115</b>	<b>1</b>		<b>132</b>	<b>6 507</b>	<b>260</b>	<b>6 767</b>
Accounts payable	1 101					1 101	272	1 373
Accrued expenses	907					907	204	1 111
Financial debts	166	4	6			176		176
Lease liabilities	512					512		512
<b>Total</b>	<b>2 686</b>	<b>4</b>	<b>6</b>			<b>2 696</b>	<b>476</b>	<b>3 172</b>
As of December 31, 2024								
Cash and cash equivalents	2 599					2 599		2 599
Current financial assets	1 425	52	4			1 481		1 481
Accounts receivable	1 932					1 932	81	2 013
Prepaid expenses	–					–	103	103
Non-current financial and other assets	211	64		4	238	517	47	564
Total	6 167	116	4	4	238	6 529	231	6 760
Accounts payable	1 143					1 143	249	1 392
Accrued expenses	864					864	215	1 079
Financial debts	301	12	6			319		319
Lease liabilities	493					493		493
Total	2 801	12	6			2 819	464	3 283

Financial assets of CHF 16 million are pledged as collateral for the Group's own liabilities (previous year: CHF 19 million).

## 9.2 Fair values

Financial instruments measured at fair value are assigned to one of the following three hierarchy levels according to the input data available to measure them:

Level 1: Fair values are determined using quoted prices in active markets. The fair values of listed equity instruments and bonds are determined using level 1 fair values.

Level 2: Fair values are determined using quoted prices in inactive markets or according to the discounted cash flow

method based on observable market data. The fair values of derivatives are determined using level 2 fair values.

Level 3: Fair values are determined using external valuations or according to the discounted cash flow method based on unobservable data. The fair values of private equity instruments and non-listed equity instruments are determined using level 3 fair values.

The carrying amount of financial instruments measured at amortized cost is a reasonable approximation of their fair value.

The fair values of financial instruments by level of hierarchy are as follows:

In CHF million	2025		2024	
	Fair value	Level	Fair value	Level
<b>Financial assets</b>				
Current financial assets – other than derivatives	41	1	41	1
Current financial assets – derivatives	7	2	11	2
Non-current financial assets	67	1	64	1
<b>Financial instruments at FVPL</b>	<b>115</b>		116	
Current financial assets – derivatives	1	2	4	2
<b>Hedge accounting</b>	<b>1</b>		4	
Non-current financial assets			4	1
<b>Debt instruments at FVOCI with recycling</b>			4	
Non-current financial assets	118	1	227	1
Non-current financial assets	14	3	11	3
<b>Equity instruments at FVOCI without recycling</b>	<b>132</b>		238	
<b>Financial liabilities</b>				
Current financial debts – derivatives	4	2	12	2
<b>Financial instruments at FVPL</b>	<b>4</b>		12	
Current financial debts – derivatives	6	2	6	2
<b>Hedge accounting</b>	<b>6</b>		6	

There were no transfers between the different hierarchy levels during the reporting year or the previous year.

The reconciliation of the level 3 fair values of non-current financial assets is as follows:

In CHF million	2025	2024
January 1	11	8
Additions	–	4
Fair value changes recognized in OCI	3	–1
<b>December 31</b>	<b>14</b>	11

### 9.3 Derivatives and hedge accounting

The Group hedges interest rate risks and foreign currency risks arising from its operating activities, financial transactions, and investments using derivative financial instruments. Derivatives are measured at FVPL unless the derivative financial instrument was designated for hedge accounting.

To apply hedge accounting, various criteria must be fulfilled relating to documentation, probability of occurrence, effectiveness of the hedging instrument, and reliability of the valuation. The Group decides on an individual basis whether or not hedge accounting is applied.

Changes in value resulting from cash flow hedges are recognized in OCI and reclassified to the income statement when the hedged transaction is recognized in the income statement. Changes in value due to ineffectiveness are recognized in the financial result when they occur.

When the hedged transaction results in the recognition of a non-financial asset or liability, the amounts are transferred from other reserves and included in the initial measurement of the cost of the non-financial asset or liability.

The following table outlines the fair values and nominal amounts of foreign currency derivatives:

In CHF million	2025			2024		
	Fair value of financial assets	Fair value of financial liabilities	Nominal amount	Fair value of financial assets	Fair value of financial liabilities	Nominal amount
Fair value hedges	–	–	33	–	–	20
Cash flow hedges	1	6	257	4	6	257
Not used for hedge accounting	7	4	1 670	11	12	1 441
<b>Total derivatives</b>	<b>8</b>	<b>10</b>	<b>1 960</b>	<b>15</b>	<b>18</b>	<b>1 718</b>

### 9.4 Financial risk management

The Group is exposed to a variety of general and industry-specific risks, which can have a material impact on the Group's consolidated financial statements. Principles and guidelines for the management of these risks are determined annually by the Board of Directors, the Supervisory and Strategy Committee, and the Group Executive Committee.

The objective of risk management is to promote sustainable growth, enhance value creation, and mitigate potentially adverse impacts on the Group's financial performance. Risk management is monitored by the Supervisory and Strategy Committee and the Finance Steering Committee. The Finance Steering Committee is comprised of internal experts who are not members of the Board of Directors.

Sensitivity analyses are performed to assess the effects of different market conditions. These analyses enable risk exposures to be evaluated on a Group-wide basis. They provide an approximate measure of the risk that can arise based on specific assumptions in the event of isolated changes to individual parameters of a defined amount. The actual impacts on the statement of comprehensive income may differ, depending on how the market develops.

The most significant financial risks to which Schindler is exposed are as follows:

<b>Interest rate risks</b>	<b>Foreign currency risks</b>	<b>Price risks</b>	<b>Liquidity risks</b>	<b>Credit risks</b>
Exposure results from movements in interest rates that can negatively affect the Group's consolidated financial statements. Significant risks result from financial assets and liabilities denominated in CHF, EUR, USD, BRL, CNY, or INR.	Exposure to foreign currency risks arises from transactions in currencies other than the functional currency of the Group company. Significant risks result from transactions in EUR, USD, BRL, CNY, or INR.	Exposure results from changes in the valuation of equity instruments.	Exposure arises in the event that debt obligations cannot be met when due, or external borrowings cannot be refinanced.	Exposure results from the inability or unwillingness of counterparties of financial assets to fulfill their payment obligations.

### Interest rate risks

To mitigate interest rate risks, the Group constantly monitors the interest rates that apply to its financial liabilities and maintains a low level of debt financing. However, changes in interest rates may impact the Group's interest income.

Risks from changes in interest rates are modelled using sensitivity analyses that demonstrate the effects of changes in market interest rates on interest expense and interest income. If market interest rates had been 1 percentage point higher or lower during the reporting year, net interest income would have been CHF 38 million higher or lower (previous year: CHF 34 million higher or lower).

### Foreign currency risks

The Group mitigates its foreign currency risks through the natural hedging by matching the income currency with the expense currency, as well as through the use of derivative financial instruments to hedge transactions. Intra-Group financing is conducted in local currencies. Foreign currency risks are regularly monitored by key management. Speculative investments in foreign currencies as well as the raising of debt in foreign currencies are not permitted.

The following table shows the net positions of significant currency hedges and the impact on the net financial result in the event of a movement of +/- 5% in the respective currency.

In CHF million	2025		2024	
	Net position	Sensitivity +/-5%	Net position	Sensitivity +/-5%
EUR	174	+9 / -9	185	+9 / -9
USD	-54	-3 / +3	-37	-2 / +2
BRL	-	-	-25	-1 / +1
CNY	52	+3 / -3	52	+3 / -3
INR	-12	-1 / +1	-12	-1 / +1

Unhedged net positions amount to less than CHF 10 million and the resulting foreign currency risks are insignificant (previous year: less than CHF 10 million).

## Price risks

To ensure the effective management and mitigation of underlying price risks, decisions regarding investments in equity instruments are taken exclusively by the Supervisory and Strategy Committee, the Finance Steering Committee, or Global Treasury.

As of December 31, 2025, the Group is invested in equity instruments totaling CHF 155 million (previous year: CHF 261 million). If the prices of the equity instruments as of December 31, 2025, had been 10% higher or lower, net financial income and OCI would have been CHF 2 million and CHF 13 million higher or lower, respectively (previous year: CHF 2 million and CHF 24 million higher or lower, respectively).

## Liquidity risks

Liquidity risks are mitigated by maintaining a substantial liquidity reserve in cash, as well as through the efficient use of debt markets for financing purposes based on Schindler's creditworthiness.

Future cash outflows related to the Group's financial liabilities are as follows:

In CHF million	Carrying amounts	Total	Cash outflows		
			< 1 year	1–5 years	> 5 years
<b>As of December 31, 2025</b>					
Accounts payable	-1 101	-1 101	-1 101		
Accrued expenses	-907	-907	-907		
Derivatives, net	-2	-2	-2	-	-
thereof cash inflows		1 968	1 910	58	-
thereof cash outflows		-1 970	-1 912	-58	-
Lease liabilities	-512	-576	-158	-307	-111
Financial debts	-166	-166	-56	-110	-
<b>Total</b>	<b>-2 688</b>	<b>-2 752</b>	<b>-2 224</b>	<b>-417</b>	<b>-111</b>
<b>As of December 31, 2024</b>					
Accounts payable	-1 143	-1 143	-1 143		
Accrued expenses	-864	-864	-864		
Derivatives, net	-3	-3	-3	-	-
thereof cash inflows		1 733	1 658	75	-
thereof cash outflows		-1 736	-1 661	-75	-
Lease liabilities	-493	-579	-171	-315	-93
Financial debts	-301	-301	-209	-23	-69
<b>Total</b>	<b>-2 804</b>	<b>-2 890</b>	<b>-2 390</b>	<b>-338</b>	<b>-162</b>

The contractual maturities are based on the undiscounted, contractually agreed payments of the principal amount and interest.

Lease liabilities with cash outflows beyond five years include payments for leases of land and buildings for which the Group has assessed contractual extension options as reasonably certain to be exercised. Future cash outflows beyond ten years amount to less than CHF 30 million (previous year: less than CHF 30 million).

## Credit risks

Credit risks are mitigated through the active collection management of accounts receivable and contract assets, as well as through down payments received for customer contracts. In addition, limits are in place on the value of financial instruments that may be held with any single financial institution.

Furthermore, in view of Schindler's large customer base and global presence, the concentration of credit risks in accounts receivable and contract assets is limited. Refer to notes 10 and 15, for further information on bad debt allowances and expected loss allowances on contract assets, respectively.

The Group is invested mainly in time deposits and high-quality, low-risk, and liquid securities. Cash and cash equivalents as well as financial assets are held with counterparties that are primarily rated as investment grade, as defined by public rating agencies, i.e., with a rating of BBB– and higher. Financial assets without a rating mainly comprise time deposits held with non-publicly rated Swiss cantonal banks.

In CHF million	AAA range	AA range	A range	BBB range	< BBB range	No public rating available	Total
<b>As of December 31, 2025</b>							
Cash and cash equivalents	330	735	850	161	35	193	<b>2 304</b>
Current financial assets	120	663	610	17	1	559	<b>1 970</b>
Non-current financial assets	–	40	1	–	–	156	<b>197</b>
<b>Total</b>	<b>450</b>	<b>1 438</b>	<b>1 461</b>	<b>178</b>	<b>36</b>	<b>908</b>	<b>4 471</b>
<b>As of December 31, 2024</b>							
Cash and cash equivalents	328	811	924	174	47	315	2 599
Current financial assets	120	512	347	8	1	478	1 466
Non-current financial assets	–	50	–	4	–	202	256
<b>Total</b>	<b>448</b>	<b>1 373</b>	<b>1 271</b>	<b>186</b>	<b>48</b>	<b>995</b>	<b>4 321</b>

The information above excludes derivatives and equity instruments. Equity instruments are subject to price risks only.

## Capital management

Schindler's capital management is designed to maintain a strong credit rating and solid key performance indicators, to support ongoing business operations, to enable sustainable growth, and to enhance long-term value creation. Capital is managed through the monitoring of net liquidity and the equity ratio.

In CHF million	2025	2024
Net liquidity	<b>3 946</b>	3 661
Equity ratio in %	<b>43.9</b>	42.1

The key figures disclosed are defined as non-GAAP measures. The definition of these non-GAAP measures is available on the Group's website.

## 10 Accounts receivable

A receivable is recognized once the Group has an unconditional right to payment. Initially, accounts receivable are recognized at the transaction value according to contractual terms and conditions. They do not carry any interest. Subsequently, accounts receivable are measured at amortized cost, which equals their transaction value less bad debt allowances.

Bad debt allowances are initially recognized through individual value adjustments, where deemed necessary. For accounts receivable that are not individually adjusted, the Group applies the simplified approach for the recognition of expected

lifetime losses using a provision matrix based on the aging of accounts receivable. The provision matrix is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors, the economic environment in which they operate, as well as market trends and developments.

Changes in bad debt allowances and write-offs of accounts receivable are recognized as other operating expenses. Accounts receivable are written off when there is no reasonable expectation of recovery.

In CHF million	2025	2024
Trade accounts receivable – third parties	2 151	2 196
Trade accounts receivable – associates	4	5
Other receivables	140	157
Bad debt allowances	-331	-345
<b>Total accounts receivable</b>	<b>1 964</b>	<b>2 013</b>

Bad debt allowances relate predominantly to receivables overdue by 181 days or more. The following table outlines the aging of accounts receivable less the related bad debt allowances:

In CHF million	2025	2024
Not due	871	923
Overdue by < 90 days	664	682
Overdue by 91 to 180 days	203	201
Overdue by 181 to 360 days	155	131
Overdue by > 360 days	71	76
<b>Total accounts receivable</b>	<b>1 964</b>	<b>2 013</b>

Changes in bad debt allowances are as follows:

In CHF million	2025	2024
January 1	-345	-331
Addition	-43	-29
Utilization	32	27
Business combinations	-	-2
Exchange differences	25	-10
<b>December 31</b>	<b>-331</b>	<b>-345</b>

## 11 Financial assets

In CHF million	2025	2024
<b>Current financial assets</b>		
Time deposits	1 834	1 365
Derivatives	8	15
Other current financial assets	136	101
<b>Total current financial assets</b>	<b>1 978</b>	1 481
<b>Non-current financial and other assets</b>		
Time deposits	127	177
Other deposits	22	29
Equity instruments	155	261
Other non-current financial assets	48	50
<b>Total non-current financial assets</b>	<b>352</b>	517
Other non-current assets	51	47
<b>Total non-current financial and other assets</b>	<b>403</b>	564

Time deposits are recognized as current financial assets if their maturity falls between 3 and 12 months, or as non-current financial assets if their maturity exceeds 12 months.

In the reporting year, Schindler reduced its stake in Hyundai Elevator Co. Ltd. As of December 31, 2025, Schindler's interest in the company became insignificant. Upon disposal, accumulated gains recognized in OCI of CHF 127 million were transferred to retained earnings (previous year: CHF 8 million). Schindler received CHF 8 million in dividend payments from this investment in the reporting year, recognized as financial income (previous year: CHF 15 million). As of December 31, 2024, the investment in Hyundai Elevator Co. Ltd., recognized as a non-current equity instrument, amounted to CHF 124 million, representing a 9.9% ownership interest in the company.

Other current and non-current financial assets include debt instruments, such as bonds, bond funds, and loans to associates.

## 12 Accounts payable

In CHF million	2025	2024
Trade accounts payable – third parties	1 018	1 066
Trade accounts payable – associates	2	3
Social security payables	52	55
Indirect and capital tax payables	220	194
Other payables	81	74
<b>Total accounts payable</b>	<b>1 373</b>	1 392

As of December 31, 2025, contractual commitments for future purchases of material or services amount to CHF 57 million (previous year: CHF 49 million).

### 13 Accrued expenses

In CHF million	2025	2024
Accrued personnel expenses	456	460
Accrued late cost for customer contracts	200	207
Accrued cost of materials and services	182	160
Other accrued expenses	273	252
<b>Total accrued expenses</b>	<b>1 111</b>	<b>1 079</b>

Accrued late cost for customer contracts represent the Group's expected costs for follow-up work as well as outstanding supplier invoices after handover of a new installation or modernization to the customer. Late cost accruals are typically used within one year.

### 14 Financial debts

In CHF million	2025	2024
<b>Current financial debts</b>		
Financial debts – related parties	7	10
Bank loans and overdrafts	3	8
Derivatives	10	18
Liabilities towards non-controlling interests	23	113
Other current financial debts	23	78
<b>Total current financial debts</b>	<b>66</b>	<b>227</b>
<b>Non-current financial debts</b>		
Liabilities towards non-controlling interests	94	69
Other non-current financial debts	16	23
<b>Total non-current financial debts</b>	<b>110</b>	<b>92</b>

Other current and non-current financial debts mainly comprise deferred purchase considerations from business combinations.

Changes in financial debts are presented below:

In CHF million	2025			2024		
	Current financial debts	Non-current financial debts	Total	Current financial debts	Non-current financial debts	Total
January 1	227	92	<b>319</b>	223	48	271
Cash inflow from increase in financial debts	1	–	<b>1</b>	3	–	3
Cash outflow from repayment of financial debts	–8	–	<b>–8</b>	–10	–	–10
Other investing & financing cash flows	–70	–	<b>–70</b>	–20	–	–20
Non-cash items						
Reclassifications	10	–10	–	32	–32	–
Disposal of subsidiaries				–3	–	–3
Changes in derivatives	–8	–	<b>–8</b>	–2	–	–2
Changes in liabilities towards NCI	–90	25	<b>–65</b>	–69	69	–
Other non-cash items	7	4	<b>11</b>	69	8	77
Exchange differences	–3	–1	<b>–4</b>	4	–1	3
<b>December 31</b>	<b>66</b>	<b>110</b>	<b>176</b>	227	92	319

Other investing and financing cash flows include payments related to deferred purchase considerations from business combinations and transactions with non-controlling interests. Other non-cash items mainly relate to additions from such transactions. Refer to notes 22 and 23 for further information.

### Liabilities towards non-controlling interests

Liabilities towards non-controlling interests arise from written put options. Initially, they are measured at the present value of the redemption amount.

Subsequent annual remeasurements are recognized in retained earnings without any impact on the income statement.

Liabilities towards non-controlling interests in the amount of CHF 94 million represent liabilities towards the non-controlling interests of XJ-Schindler Elevator Co. Ltd., China (XJ-Schindler), and Volkslift-Schindler Elevator Co. Ltd., China (Volkslift) (previous year: CHF 156 million).

As part of the transactions with non-controlling interests in the reporting year and the previous year, the Group derecognized liabilities towards non-controlling interests that had been recognized in previous years. Further information is disclosed in note 22.

Based on new contractual agreements, the Group recognized additional liabilities towards the non-controlling interests of Volkslift in the reporting year. In the previous year, additional liabilities towards the non-controlling interests of XJ-Schindler were recognized. If contractually agreed call options are not exercised by Schindler in the future, the non-controlling interests of Volkslift and XJ-Schindler have the right to sell part or all of their remaining shares to Schindler, starting from 2027 and 2029, respectively.

## 15 Contract balances

Contract assets are recognized in cases where the amount of goods or services transferred to the customer exceeds the amount for which the Group has an unconditional right to payment. Contract assets are regularly reviewed for impairment indicators. Contract liabilities are recognized in cases where the amount of goods or services transferred to the customer is lower than the consideration received or due.

For new installations and modernization customer contracts, contract balances are recognized on a contract-by-contract basis with the start of installation. The amounts invoiced to the customer are generally based on the achievement of con-

tractually agreed milestones. Such milestones are typically defined as the dates of contract signature, delivery call-off by the customer, and handover of the new installation or modernization to the customer. Consequently, the amounts recognized as revenue over time may differ from the amounts invoiced.

For maintenance contracts, contract liabilities are recognized for prepaid maintenance services by customers, whereas contract assets are recognized for work performed ahead of the payment being unconditionally due.

In CHF million	2025	2024
<b>Contract assets</b>		
New installation and modernization contracts	647	701
Maintenance contracts	81	84
<b>Total contract assets</b>	<b>728</b>	<b>785</b>
<b>Contract liabilities</b>		
New installation and modernization contracts	-1 677	-1 838
Maintenance contracts	-670	-717
<b>Total contract liabilities</b>	<b>-2 347</b>	<b>-2 555</b>

Changes in contract balances are triggered by the progress of projects, revenue growth in local currencies, and the timing of down payments received. In the reporting year, the Group recognized CHF 1 914 million as revenue that was included in contract liabilities at the beginning of the reporting year (previous year: CHF 1 931 million). This amount represents new installation and modernization contracts that were completed or further progressed, and the release of contract liabilities related to maintenance contracts. Expected loss allowances relating to contract assets were not material in the reporting year or in the previous year.

## 16 Inventories

Inventories are recognized at the lower of cost of purchase or production cost, or the net realizable value. The cost of purchase or production cost is calculated using the weighted average cost method. The net realizable value corresponds to the estimated sales proceeds less the estimated cost of completion.

Material costs incurred before the start of installation of a new installation or modernization are recognized as inventory

for customer contracts at the lower of production cost or the net realizable value. With the start of revenue recognition, inventory for customer contracts is transferred to contract balances.

Inventory allowances are recognized for slow-moving stock. Technically obsolete stock is written off.

In CHF million	2025	2024
Inventory for customer contracts	586	669
Raw materials, semifinished and finished goods	403	452
Advance payments to suppliers	31	36
<b>Total inventories</b>	<b>1 020</b>	1 157

Inventories include allowances and write-offs of CHF 126 million related to slow-moving and technically obsolete stock (previous year: CHF 126 million).

## 17 Property, plant, and equipment

Property, plant, and equipment, as well as investment properties not used for operational purposes, are measured at cost less accumulated depreciation.

Costs are capitalized if they extend the useful life or expand the production capacity of an asset. Non-value-adding maintenance and repair costs are recognized as other operating expenses when they are incurred.

Property, plant, and equipment are depreciated on a straight-line basis over their useful life. Land is not depreciated.

The estimated useful life of property, plant, and equipment is as follows: for buildings: 20 to 40 years; for equipment and machinery: 5 to 10 years; and for other property, plant, and equipment: 3 to 10 years.

An impairment test is performed whenever impairment indicators are identified. If the test reveals that the carrying amount exceeds the recoverable amount, the carrying amount is reduced accordingly. Impairment losses are recognized in the income statement.

In CHF million	Land	Buildings	Equipment and machinery	Assets under construction	Others	Total
<b>Net book values 2025</b>						
January 1, 2025	46	525	164	61	65	<b>861</b>
Additions	–	16	27	42	20	<b>105</b>
Disposals	–	–6	–2	–	–1	<b>–9</b>
Depreciation	–	–36	–46	–	–27	<b>–109</b>
Business combinations	–	–	–	–	1	<b>1</b>
Reclassifications	–	27	12	–45	6	<b>–</b>
Exchange differences	–1	–22	–8	–5	–3	<b>–39</b>
<b>December 31, 2025</b>	<b>45</b>	<b>504</b>	<b>147</b>	<b>53</b>	<b>61</b>	<b>810</b>
Cost	45	973	646	53	348	<b>2 065</b>
Accumulated depreciation and impairment	–	–469	–499	–	–287	<b>–1 255</b>
<b>December 31, 2025</b>	<b>45</b>	<b>504</b>	<b>147</b>	<b>53</b>	<b>61</b>	<b>810</b>
<b>Net book values 2024</b>						
January 1, 2024	49	536	174	39	69	867
Additions	–	15	30	41	21	107
Disposals	–1	–3	–6	–1	–2	–13
Depreciation	–	–37	–46	–	–30	–113
Business combinations	–	–	–	–	1	1
Reclassifications	–2	5	11	–20	6	–
Exchange differences	–	9	1	2	–	12
December 31, 2024	46	525	164	61	65	861
Cost	46	989	664	61	363	2 123
Accumulated depreciation and impairment	–	–464	–500	–	–298	–1 262
December 31, 2024	46	525	164	61	65	861

Other property, plant, and equipment comprise vehicles, furniture, and IT hardware.

In the reporting year, the sale of property, plant, and equipment resulted in gains of CHF 3 million (previous year: gains of CHF 11 million). The gains are recognized in other operating income.

As of December 31, 2025, contractual commitments for investments in property, plant, and equipment amount to CHF 33 million (previous year: CHF 4 million).

## Investment properties

The following table provides information on investment properties reported within land and buildings:

In CHF million	2025	2024
Net book value	<b>23</b>	25
Fair value	<b>31</b>	34
Rental income	<b>2</b>	3
Operating expenses	<b>2</b>	2
thereof for investment properties without lease income	–	–

The fair value of investment properties is measured using the discounted cash flow method. Based on the use of unobservable input data in the valuation, such as discount rates and expected developments in rental income, the valuation results in a level 3 fair value classification.

## 18 Leases

Lease liabilities are initially measured at the present value of future lease payments, discounted using the incremental borrowing rate or, if available, the interest rate implicit in the lease contract. Lease payments include payments for non-lease components. Lease liabilities are subsequently measured at amortized cost using the effective interest method. Remeasurements of lease liabilities are required when there are changes in the lease term, future lease payments, or when lease options are reassessed.

Right-of-use assets are initially measured at the amount of the corresponding lease liability, adjusted for any lease pay-

ments made before the lease commencement date and any lease incentives received. The assets are subsequently depreciated on a straight-line basis over the lease term and adjusted to reflect remeasurements of the corresponding lease liability. An impairment test is performed whenever impairment indicators are identified.

Costs arising from short-term leases, variable lease payments not included in the measurement of lease liabilities, and leases of low-value assets are recognized as lease-related expenses within other operating expenses when incurred.

The Group leases land and buildings for use as office and warehouse space, with lease terms typically fixed for periods of three to ten years. In many cases, lease contracts for buildings include extension options, which provide the Group with operational flexibility and security. Such options are individually assessed to determine whether the Group is reasonably certain to exercise them. In addition, the Group maintains a fleet of leased vehicles with an average lease term of four years.

The following expenses related to the Group's leasing activities are recognized in the income statement:

In CHF million	2025	2024
Lease-related expenses	<b>35</b>	25
Depreciation of right-of-use assets	<b>165</b>	155
Interest expenses on lease liabilities	<b>22</b>	20
<b>Total recognized in the income statement</b>	<b>222</b>	200

**Right-of-use assets**

In CHF million	Land & buildings	Vehicles	Total
<b>Net book values 2025</b>			
January 1, 2025	277	230	<b>507</b>
Additions	78	136	<b>214</b>
Disposals	-6	-	<b>-6</b>
Depreciation	-65	-100	<b>-165</b>
Disposal of subsidiaries	-	-1	<b>-1</b>
Exchange differences	-17	-14	<b>-31</b>
<b>December 31, 2025</b>	<b>267</b>	<b>251</b>	<b>518</b>
Cost	507	464	<b>971</b>
Accumulated depreciation and impairment	-240	-213	<b>-453</b>
<b>December 31, 2025</b>	<b>267</b>	<b>251</b>	<b>518</b>
Net book values 2024			
January 1, 2024	256	204	460
Additions	83	118	201
Disposals	-11	-	-11
Depreciation	-60	-95	-155
Disposal of subsidiaries	-1	-	-1
Exchange differences	10	3	13
December 31, 2024	277	230	507
Cost	503	448	951
Accumulated depreciation and impairment	-226	-218	-444
December 31, 2024	277	230	507

**Lease liabilities**

In CHF million	Current lease liabilities	Non-current lease liabilities	<b>Total</b>
<b>January 1, 2025</b>	134	359	<b>493</b>
Lease payments including interest	-182		<b>-182</b>
Non-cash items			
Additions	44	168	<b>212</b>
Interest	22		<b>22</b>
Reclassifications	132	-132	<b>-</b>
Disposals	-3	-4	<b>-7</b>
Disposal of subsidiaries	-1	-	<b>-1</b>
Exchange differences	-6	-19	<b>-25</b>
<b>December 31, 2025</b>	<b>140</b>	<b>372</b>	<b>512</b>
January 1, 2024	122	326	448
Lease payments including interest	-172		-172
Non-cash items			
Additions	41	157	198
Interest	20		20
Reclassifications	129	-129	-
Disposals	-9	-3	-12
Disposal of subsidiaries	-	-1	-1
Exchange differences	3	9	12
December 31, 2024	134	359	493

Additions to right-of-use assets and to lease liabilities include new leases and remeasurements of existing leases.

Total cash outflows for the Group's leasing activities amount to CHF 217 million in the reporting year (previous year: CHF 192 million). Interest paid on lease liabilities is presented as part of interest paid within cash flow from operating activities.

## 19 Intangible assets

Goodwill, maintenance portfolios acquired from third parties, software, as well as rights, patents, and licenses are recognized as intangible assets.

Intangible assets with finite useful lives are amortized on a straight-line basis over their useful life. The estimated useful life of intangible assets is as follows: for maintenance portfolios: 10 to 15 years; and for other intangible assets, predominantly software: 3 to 5 years.

Goodwill is not amortized but is tested for impairment annually or whenever there are indications that an impairment may have occurred.

For all other intangible assets, an impairment test is performed whenever impairment indicators are identified. If the test reveals that the carrying amount exceeds the recoverable amount, the carrying amount is reduced accordingly. Impairment losses are recognized in the income statement.

In CHF million	Goodwill	Maintenance portfolio	Others	Total
<b>Net book values 2025</b>				
January 1, 2025	1 064	337	15	<b>1 416</b>
Additions			2	<b>2</b>
Amortization		-50	-10	<b>-60</b>
Business combinations	54	57	-	<b>111</b>
Exchange differences	-46	-11	-	<b>-57</b>
<b>December 31, 2025</b>	<b>1 072</b>	<b>333</b>	<b>7</b>	<b>1 412</b>
<b>Cost</b>	<b>1 089</b>	<b>772</b>	<b>128</b>	<b>1 989</b>
Accumulated amortization and impairment	-17	-439	-121	<b>-577</b>
<b>December 31, 2025</b>	<b>1 072</b>	<b>333</b>	<b>7</b>	<b>1 412</b>
<b>Net book values 2024</b>				
January 1, 2024	1 033	336	26	1 395
Additions			2	2
Amortization		-50	-12	-62
Business combinations	33	47	-	80
Exchange differences	-2	4	-1	1
December 31, 2024	1 064	337	15	1 416
<b>Cost</b>	<b>1 081</b>	<b>752</b>	<b>249</b>	<b>2 082</b>
Accumulated amortization and impairment	-17	-415	-234	-666
December 31, 2024	1 064	337	15	1 416

## Research and development

Research costs are recognized in the income statement as incurred. Development costs for new products are generally not capitalized, as future economic benefits can typically only

be demonstrated once the products have been successfully introduced to the market.

In the reporting year, research and development costs of CHF 165 million were recognized in the income statement (previous year: CHF 185 million).

## Goodwill impairment test

The value in use of the cash-generating units to which goodwill has been allocated is determined annually in the fourth quarter using the discounted cash flow method, or more frequently if any indication of impairment exists.

Future cash flows, pre-tax discount rates, and other parameters relating to the respective cash-generating units are determined using various assumptions. The forecasts for the reporting year, together with the mid-term forecasts for the subsequent

three years, serve as the basis. Assumptions such as market conditions, order intake, revenue, earnings before taxes, and tax rates are considered reasonable by management.

An impairment loss is recognized in the income statement if the carrying amount of the cash-generating unit exceeds the value in use. Impairment losses from earlier years cannot be reversed.

The key assumptions used in determining the value in use of the cash-generating units are set out below:

In CHF million	Goodwill	Pre-tax discount rate	Growth rate	Inflation rate
<b>As of December 31, 2025</b>				
Germany	297	9.7%	2.2%	2.2%
China	259	7.7%	2.0%	2.0%
Brazil	112	25.2%	3.0%	3.0%
Switzerland	100	5.5%	0.7%	0.7%
USA	74	11.4%	2.1%	2.1%
Other cash-generating units	230			
<b>Total</b>	<b>1 072</b>			
<b>As of December 31, 2024</b>				
China	282	8.5%	2.0%	2.0%
Germany	250	9.4%	2.0%	2.0%
Brazil	114	22.3%	3.0%	3.0%
Switzerland	99	5.9%	1.2%	1.2%
USA	84	11.9%	2.1%	2.1%
Other cash-generating units	235			
<b>Total</b>	<b>1 064</b>			

No impairment was necessary in the reporting year or in the previous year. Other cash-generating units comprise 16 units whose allocated goodwill is individually insignificant in both the reporting year and the previous year.

The value in use of the cash-generating units to which goodwill has been allocated is reviewed to assess the impact of reasonably possible changes in key assumptions. In particular, an increase in the discount rate or a deterioration in expected future cash flows is considered. Such reasonably possible changes in key assumptions would not alter the results of the impairment test.

## 20 Provisions and contingent liabilities

### 20.1 Provisions

A provision is recognized when a legal or constructive obligation arising from past events exists, it is probable that a cash outflow will be required to settle the obligation, and a reliable estimate of the amount can be made.

Provisions are based on assumptions and estimates and are therefore subject to uncertainty. They are reassessed at each reporting date.

Non-current provisions are discounted at a risk-adjusted interest rate whenever the impact of discounting is material. The increase in the present value is recognized as financial expenses.

In CHF million	Onerous customer contracts	Restructuring	Product liabilities and warranties	Others	Total
January 1, 2025	84	54	277	104	<b>519</b>
Addition	55	57	41	43	<b>196</b>
Unwinding of discount	–	–	3	3	<b>6</b>
Usage	–61	–73	–37	–30	<b>–201</b>
Reversal	–	–1	–2	–3	<b>–6</b>
Business combinations	–	–	1	–	<b>1</b>
Exchange differences	–7	–1	–19	–5	<b>–32</b>
<b>December 31, 2025</b>	<b>71</b>	<b>36</b>	<b>264</b>	<b>112</b>	<b>483</b>
Current provisions	55	30	111	48	<b>244</b>
Non-current provisions	16	6	153	64	<b>239</b>
<b>Total provisions</b>	<b>71</b>	<b>36</b>	<b>264</b>	<b>112</b>	<b>483</b>

Provisions for onerous contracts are recognized to cover expected losses arising from loss-making customer contracts. These provisions are measured based on pre-calculations and experience. Customer contracts are typically satisfied within 9 to 24 months. The provisions are used as the related contract work progresses.

Restructuring provisions are recognized and measured based on restructuring plans that have been announced. Restructuring provisions are used when the related costs are incurred.

Provisions for product liability relate to claims arising from product liability risks. The measurement of these provisions is based on actuarial valuations prepared by independent experts. These valuations consider all units under maintenance and include assumptions regarding the probability of future damages based on experience. Product liability provisions are used as related payments are made, which may occur over a period of up to ten years following the underlying event.

Warranty provisions cover the expected costs of work to be performed before the expiry of the warranty period. These provisions are measured based on experience.

Others comprise provisions for self-insurance and various other provisions. As of December 31, 2025, self-insurance provisions amount to CHF 24 million (previous year: CHF 29 million) and primarily cover employee-related risks that are not, or not sufficiently, covered by local or state insurance schemes in certain countries. The measurement of self-insurance provisions is based on actuarial valuations prepared by independent experts. The valuations include all employees active in the respective countries, and assumptions regarding the likelihood of future claims are based on experience. The provisions are used as the payments are made, which may occur over a period of up to ten years following the underlying event.

Other provisions amount to CHF 88 million in the reporting year (previous year: CHF 75 million) and relate to risks, such as litigation. These provisions are generally used within five years.

## 20.2 Contingent liabilities

Guarantees issued in favor of third parties are reported off-balance sheet as contingent liabilities and are recognized as a provision only when an outflow of resources is considered probable. As of December 31, 2025, guarantees amount to CHF 27 million (previous year: CHF 26 million).

Schindler is exposed to various legal risks, such as risks related to employment law, product liability, patent law, and competition law. Several Group companies are currently involved in legal proceedings, the outcomes of which cannot be reliably predicted. Decisions by courts or other authorities may therefore result in costs that are not, or only partially, covered by insurance. Such decisions could have a significant impact on the Group's operations and future results.

The decision by the European Commission on February 21, 2007, regarding fines under competition law, as well as the decision by the Higher Regional Court in Vienna on December 14, 2007, to impose fines, resulted in civil damage claims against Group companies and other elevator companies being lodged with courts in Belgium, the Netherlands, and Austria. The total capital amount claimed jointly and severally from all the defendants involved in the proceedings – in which Group companies are involved as defendants – was EUR 27 million as of December 31, 2025. The Group companies in question consider the claims to be without merit.

## 21 Income taxes

### Current income taxes

Current income taxes are determined on the basis of the results for the reporting year, taking account of national tax laws in the relevant jurisdictions.

### Deferred taxes

Deferred taxes are recognized using the balance sheet liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

Deferred tax assets are only recognized if it is probable that future profits will be available against which these assets can be offset for tax purposes. Forecasts and the interpretation of existing tax laws and regulations serve as the basis for the assumptions of whether such future offsetting is probable.

Deferred tax liabilities are recognized for taxable temporary differences arising from investments in Group companies where the Group controls the distribution of earnings from

those Group companies and it is probable that the temporary differences will reverse in the foreseeable future.

Schindler is subject to the OECD Pillar Two model rules and applies the relevant exception when recognizing and disclosing deferred tax assets and liabilities related to these rules.

Changes in deferred tax assets and liabilities are recognized in the income statement, in OCI, or directly in equity, depending on where the underlying transaction that led to the change in deferred taxes is recognized.

### Uncertain tax positions

Significant judgment is often required to interpret tax rules and regulations, and the final assessment may be made several years after the reporting year. Where there is uncertainty over whether the Group's tax treatment will be accepted by the tax authority, the Group is required to reflect this uncertainty in the consolidated financial statements.

The income tax expenses recognized in the income statement are as follows:

In CHF million	2025	2024
Current income taxes for the reporting year	296	279
Current income taxes from previous years	–	–9
Deferred income taxes	–16	–8
<b>Total income taxes</b>	<b>280</b>	<b>262</b>

The reconciliation of income tax expenses is as follows:

In CHF million	2025	2024
Profit before taxes	1 353	1 272
Weighted average income tax rate – expected	19.0%	20.0%
Expected income tax expenses	257	254
Effects of		
Recognition/utilization of unrecognized tax loss carryforwards	2	2
Other non-taxable income/other non-deductible expenses	9	4
Non-refundable withholding taxes	13	12
Current income taxes from previous years	–	–9
Other differences	–1	–1
<b>Total income taxes</b>	<b>280</b>	<b>262</b>
<b>Weighted average income tax rate – effective</b>	<b>20.7%</b>	<b>20.6%</b>

The Group is subject to taxation in multiple jurisdictions worldwide. The weighted average income tax rate is calculated using the enacted tax rates applicable to the individual Group companies in each jurisdiction. Due to the composition of the Group's taxable income and changes in local tax rates, the average tax rate typically varies from year to year.

In the reporting year and the previous year, the impacts of the OECD Pillar Two model rules on Schindler were not material.

## Deferred taxes

Deferred taxes arise from the following positions in the consolidated balance sheet:

In CHF million	2025			2024		
	Deferred tax assets	Deferred tax liabilities	Net book value	Deferred tax assets	Deferred tax liabilities	Net book value
Current assets	266	-16	250	190	-17	173
Property, plant, and equipment	6	-20	-14	5	-21	-16
Right-of-use assets and Lease liabilities	71	-70	1	55	-54	1
Intangible assets	4	-126	-122	10	-132	-122
Current liabilities	97	-188	-91	98	-99	-1
Provisions	75	-17	58	82	-29	53
Employee benefits	57	-6	51	66	-4	62
Others	2	-5	-3	-	-6	-6
Tax loss carryforwards	9	-	9	8	-	8
<b>Net deferred taxes</b>			<b>139</b>			<b>152</b>
thereof deferred tax assets			<b>275</b>			<b>317</b>
thereof deferred tax liabilities			<b>-136</b>			<b>-165</b>

Changes in net deferred taxes are as follows:

In CHF million	2025	2024
January 1	152	150
Addition and reversal of temporary differences		
recognized in the income statement	16	8
recognized in OCI	6	-6
Business combinations	-15	-10
Exchange differences	-20	10
<b>December 31</b>	<b>139</b>	<b>152</b>

## Tax loss carryforwards

In CHF million	2025		2024	
	Loss carry-forwards	Tax effects	Loss carry-forwards	Tax effects
<b>Total</b>	<b>228</b>	<b>46</b>	233	43
Recognized as deferred tax assets	-39	-9	-34	-8
<b>Total unrecognized</b>	<b>189</b>	<b>37</b>	199	35
thereof expiring				
< 1 year	-	-	2	-
1-5 years	78	11	64	9
> 5 years	111	26	133	26

## Unrecognized deferred tax assets

In CHF million	2025	2024
Temporary differences	4	9
Tax loss carryforwards	189	199
<b>Total basis</b>	<b>193</b>	<b>208</b>
<b>Unrecognized deferred tax assets</b>	<b>39</b>	<b>37</b>
Average tax rate	<b>20.2%</b>	17.8%

## 22 Equity and earnings per share

### Share and participation capital

	Number	Capital in CHF
Registered shares, nominal value CHF 0.10	67 077 452	6 707 745
Participation certificates, nominal value CHF 0.10	40 716 831	4 071 683
<b>Total</b>	<b>107 794 283</b>	<b>10 779 428</b>

There were no changes in the share and participation capital compared to the previous year.

Each participation certificate entitles the holder to a proportionate share of retained earnings and liquidation proceeds based on its nominal value. Participation certificates do not grant voting rights or other membership rights, including the right to attend General Meetings of Shareholders.

### Earnings per share

	2025	2024
Number of shares and participation certificates	<b>107 794 283</b>	107 794 283
Average number of treasury shares	<b>-704 664</b>	-263 998
<b>Basic average number of outstanding shares</b>	<b>107 089 619</b>	107 530 285
Treasury shares for share-based payment plans	<b>221 659</b>	165 151
<b>Diluted average number of outstanding shares</b>	<b>107 311 277</b>	107 695 436
Net profit attributable to Schindler shareholders in CHF million	<b>1 015</b>	950
<b>Basic earnings per share in CHF</b>	<b>9.48</b>	8.83
<b>Diluted earnings per share in CHF</b>	<b>9.46</b>	8.82

### Dividends

On March 25, 2025, the Annual General Meeting of Schindler Holding Ltd. approved an ordinary dividend of CHF 6.00 per registered share and participation certificate (previous year: CHF 4.00 ordinary dividend and CHF 1.00 extraordinary dividend). Subsequently, dividends in the amount of CHF 643 million were paid out on March 31, 2025 (previous year: CHF 538 million).

The Board of Directors proposes to the General Meeting of Shareholders the payment of an ordinary dividend of CHF 6.00 and an extraordinary dividend of CHF 0.80 per share and participation certificate for the reporting year 2025. This corresponds to a total gross dividend payment of CHF 733 million. The dividend payment will be recognized in equity in the period in which the distribution is approved by the General Meeting of Shareholders.

## Treasury shares

Treasury shares comprise registered shares and participation certificates of Schindler Holding Ltd.

Gains and losses from the sale of treasury shares are recognized in equity.

Treasury shares are recognized as a deduction from equity and are measured at acquisition costs with no subsequent re-measurement.

In CHF million	Registered shares		Participation certificates	
	Number	Value	Number	Value
January 1, 2024	218 408	36	16 009	3
Purchases	36 200	9	227 511	56
Share-based payments				
Allocation of shares	-73 284	-16	-	-
Exercise of PSUs and options	-25 851	-6	-	-
Difference in value		6		-
December 31, 2024	155 473	29	243 520	59
thereof reserved for share buyback program	36 200		127 511	
thereof reserved for share-based payment plans	119 273		116 009	
January 1, 2025	155 473	29	243 520	59
Purchases	169 763	46	651 957	185
Disposals	-103 232	-29	-	-
Share-based payments				
Allocation of shares	-	-	-60 885	-18
Exercise of PSUs and options	-	-	-30 368	-7
Difference in value		12		4
<b>December 31, 2025</b>	<b>222 004</b>	<b>58</b>	<b>804 224</b>	<b>223</b>
thereof reserved for share buyback program	205 963		676 068	
thereof reserved for share-based payment plans	16 041		128 156	

## Share buyback program

In October 2024, the Board of Directors of Schindler Holding Ltd. decided to launch a share buyback program for registered shares and participation certificates in the combined amount of up to CHF 500 million. The buyback program will run for a maximum of three years (2024–2026) at market prices. The maximum buyback volume per day is 4 524 for registered shares and 23 759 for participation certificates.

As of December 31, 2025, a total of 205 963 registered shares and 676 068 participation certificates were repurchased (December 31, 2024: 36 200 registered shares and 127 511 participation certificates). The Board of Directors intends to propose capital reductions by canceling the repurchased registered shares and participation certificates at future General Meetings of Shareholders.

### Other reserves

Other reserves comprise cash flow hedge reserves of CHF –3 million (previous year: CHF 8 million). In the previous year, other reserves additionally comprised accumulated changes in fair value of CHF –1 million arising from debt instruments measured at fair value.

### Non-controlling interests

On April 30, 2025, Schindler acquired additional equity interests of 41% in Volkslift Schindler Elevator Co. Ltd., China (Volkslift). Schindler has since held a 90% equity stake in Volkslift. On September 30, 2024, Schindler acquired additional equity interests in XJ-Schindler Elevator Co. Ltd., China (XJ-Schindler), of 14.3%. Schindler has since held a 90% equity stake in XJ-Schindler.

Both transactions were accounted for as equity transactions with non-controlling interests, as outlined below:

In CHF million	2025			2024		
	Volkslift	Others	Total	XJ-Schindler	Others	Total
Equity attributable to non-controlling interests	6	–	<b>6</b>	7	1	8
Equity attributable to Schindler shareholders	101	1	<b>102</b>	93	–	93
<b>Total acquisition of non-controlling interests</b>	<b>107</b>	<b>1</b>	<b>108</b>	100	1	101
Liability towards non-controlling interests	–87		<b>–87</b>	–81		–81
<b>Total impact on equity</b>	<b>20</b>	<b>1</b>	<b>21</b>	19	1	20
thereof attributable to non-controlling interests	6	–	6	7	1	8
thereof attributable to Schindler shareholders	14	1	15	12	–	12
Cash and cash equivalents paid			<b>108</b>			51
Deferred purchase consideration			–			50
<b>Total acquisition of non-controlling interests</b>			<b>108</b>			101
Deferred purchase consideration			–			–50
Paid deferred purchase consideration			<b>50</b>			–
<b>Net cash outflow</b>			<b>158</b>			51

Refer to note 14 for further information on liabilities towards non-controlling interests.

## 23 Business combinations

### General

Business combinations are accounted for using the acquisition method. Acquisition costs comprise the consideration paid, including the fair value of deferred and contingent consideration. Transaction costs are recognized as operating expenses. Businesses acquired in the reporting year are included in the Group's consolidated financial statements from the date on which the Group obtained control of the business.

Net assets acquired comprise identifiable assets, liabilities, and contingent liabilities, and are recognized at fair value. Identifiable intangible assets mainly consist of maintenance portfolios. The difference between the acquisition costs and the fair value of the net assets acquired is recognized as goodwill. Goodwill is allocated to those cash-generating

units that are expected to benefit from the acquisition and to generate future cash flows. Non-controlling interests are generally recognized according to their proportionate share of the fair value of the net assets acquired.

It is common practice for the Group to acquire call options on interests that have not yet been acquired and to write put options.

### Step acquisitions

If the Group obtains control of an associate, the previously held interests are measured at fair value at the acquisition date. Any gain or loss resulting from the remeasurement is recognized in other operating income. Items previously recognized in OCI are reclassified to the income statement.

In the reporting year and in the previous year, Schindler acquired the business operations or shares of various smaller companies active in the elevator and escalator industry. Individually, the impact of the business combinations completed in the reporting year is not material, nor would it have been material if the business combinations had occurred on January 1, 2025, or January 1, 2024, respectively. The business combinations enable the Group to strengthen its market position and expand its regional coverage.

The fair values of the net assets acquired through all business combinations are as follows:

In CHF million	2025	2024
<b>Assets</b>		
Cash and cash equivalent	3	6
Accounts receivable	2	8
Other current assets	11	6
Property, plant, and equipment	1	1
Maintenance portfolio	57	47
Deferred tax assets	1	1
<b>Liabilities</b>		
Accounts payable	3	4
Contract liabilities	8	5
Deferred tax liabilities	16	11
Other non-current liabilities	1	2
<b>Net assets acquired</b>	<b>43</b>	<b>44</b>
Goodwill	54	33
<b>Total acquisition costs</b>	<b>97</b>	<b>77</b>

Gross accounts receivable total CHF 2 million and the related bad debt allowances are insignificant (previous year: gross amount of CHF 10 million and allowances of CHF 2 million).

The Group assumes that the goodwill acquired in the reporting year and the previous year is not eligible for tax deductions.

## Cash flows

A reconciliation of the net cash outflow for all business combinations is provided in the following table:

In CHF million	2025	2024
Cash and cash equivalents paid	<b>88</b>	57
Deferred purchase consideration	<b>9</b>	20
<b>Total acquisition costs</b>	<b>97</b>	77
Cash and cash equivalents acquired	<b>-3</b>	-6
Deferred purchase consideration	<b>-9</b>	-20
Paid deferred purchase consideration	<b>20</b>	20
<b>Net cash outflow</b>	<b>105</b>	71

## 24 Disposal of subsidiaries

The Group divested Schindler Elevator Company Ltd., South Korea, on December 1, 2025. In the previous year, the Group divested Jardine Schindler Lifts Ltd., Taiwan. These disposals did not have a material impact on the Group's consolidated financial statements in either the reporting year or the previous year. The disposals resulted in a total cash inflow of CHF 7 million in the reporting year (previous year: cash inflow of CHF 12 million).

## 25 Cash flow statement

The cash flow statement reflects the changes in the Group's cash and cash equivalents position.

Cash and cash equivalents are defined as cash on hand, current bank accounts, and time deposits with an original maturity of three months or less.

The reconciliation of the Group's net profit to operating profit, which is used as the starting point for the cash flow statement, is as follows:

In CHF million	2025	2024
Net profit	1 073	1 010
Income taxes	280	262
Financial result	29	-12
Result from associates	2	6
<b>Operating profit</b>	<b>1 384</b>	<b>1 266</b>

Details of specific line items in operating cash flow are included in the following table:

In CHF million	2025	2024
<b>Other non-cash items</b>		
Share-based payments	34	23
Change in provisions	190	188
Change in employee benefits	59	48
Change in bad debt allowances	43	29
Others	-12	-35
<b>Total other non-cash items</b>	<b>314</b>	<b>253</b>
<b>Other cash items</b>		
Change in provisions	-201	-169
Change in employee benefits	-69	-66
<b>Total other cash items</b>	<b>-270</b>	<b>-235</b>
<b>Change in net working capital</b>		
Accounts receivable	-131	-30
Contract assets	12	83
Inventories	55	102
Prepaid expenses	-20	-4
Accounts payable	63	129
Contract liabilities	-59	-
Accrued expenses	109	-34
<b>Total change in net working capital</b>	<b>29</b>	<b>246</b>

## 26 Related parties

Schindler Holding Ltd., Hergiswil, Switzerland, is the ultimate holding company of the Group and is not controlled by any other company.

As of December 31, 2025, the Schindler and Bonnard families – within the scope of shareholder agreements – and parties related to these families, held 46 036 921 registered shares of Schindler Holding Ltd. (previous year: 46 640 198). This corresponds to 68.6% of the voting rights of the share capital recorded in the Commercial Register (previous year: 69.5%).

Business transactions with related parties are generally conducted on an arm's length basis. Transactions involving goods and services are carried out at prices and under terms and conditions that are consistent with those applied to third parties.

Transactions with associates and other related parties consist of the following:

In CHF million	2025	2024
<b>Associates</b>		
Accounts receivable and loans	11	5
Liabilities	2	5
Revenue	8	10
Material and operating expenses	14	18
<b>Other related parties</b>		
Liabilities towards shareholders	7	8
Interest expenses	–	–

The compensation of key management is disclosed in note 6.4.

## 27 Material Group companies

Country	Head office	Name of company	Participation in %		Nominal capital (in thousands of local currency)		
			2025	2024			
Australia	Sydney	Schindler Lifts Australia Pty. Ltd.	100.0	100.0	153 500	AUD	○
Austria	Vienna	Schinac Verwaltungs GmbH	100.0	100.0	70	EUR	○
		Schindler Aufzüge und Fahrtreppen GmbH	100.0	100.0	2 000	EUR	○
		Schindler Fahrtreppen International GmbH	100.0	100.0	2 000	EUR	○
Belgium	Brussels	S.A. Schindler N.V.	100.0	100.0	22 000	EUR	○
Brazil	São Paulo	Elevadores Atlas Schindler Ltd.	100.0	100.0	71 919	BRL	○
British Virgin Islands	Tortola	Jardine Schindler Holdings Ltd.	50.0	50.0	1	USD	○
Bulgaria	Sofia	Schindler Bulgaria EOOD	100.0	100.0	200	BGN	○
Canada	Toronto	Schindler Elevator Corporation	100.0	100.0	25 100	CAD	○
Chile	Santiago de Chile	Ascensores Schindler (Chile) S.A.	100.0	100.0	1 270 626	CLP	○
China	Henan	XJ-Schindler Elevator Co. Ltd.	90.0	90.0	151 000	CNY	○
	Hong Kong SAR	Schindler Lifts (Hong Kong) Ltd. <sup>1</sup>	100.0	100.0	25 000	HKD	○
	Macau SAR	Jardine Schindler Lifts (Macao) Ltd. <sup>1</sup>	100.0	100.0	25	MOP	○
	Shanghai	Schindler (China) Elevator Co. Ltd.	100.0	100.0	941 400	CNY	○
	Zhejiang	Volkslift-Schindler Elevator Co. Ltd.	90.0	49.0	108 000	CNY	○
Colombia	Medellín	Ascensores Schindler de Colombia S.A.S.	100.0	100.0	10 199 551	COP	○
Croatia	Zagreb	Schindler Hrvatska d.o.o.	100.0	100.0	1 208	EUR	○
Czech Republic	Prague	Schindler CZ a.s.	100.0	100.0	101 000	CZK	○
Denmark	Ballerup	Schindler Elevatorer A/S	100.0	100.0	3 000	DKK	○
Egypt	Cairo	Schindler Ltd.	100.0	100.0	24 250	EGP	○
Finland	Helsinki	Schindler Oy	100.0	100.0	100	EUR	○
France	Vélizy-Villacoublay	Schindler S.A.	100.0	100.0	8 595	EUR	○
Germany	Berlin	Schindler Aufzüge und Fahrtreppen GmbH	100.0	100.0	9 715	EUR	○
		BuildingMinds GmbH	100.0	100.0	100	EUR	○
		Stuttgart	C. Haushahn GmbH & Co. KG	100.0	100.0	8 997	EUR
Hungary	Budapest	Schindler Hungária Lift és Mozgólépcső Kft.	100.0	100.0	460 000	HUF	○
India	Mumbai	Schindler India Pvt. Ltd.	100.0	100.0	1 217 879	INR	○
Indonesia	Jakarta	PT Berca Schindler Lifts <sup>1</sup>	64.0	64.0	11 320 296	IDR	○
Israel	Petah Tikva	Schindler Israel Ltd.	100.0	100.0	11 045	ILS	○
Italy	Concorezzo	Schindler S.p.A.	100.0	100.0	8 400	EUR	○
Kenya	Nairobi	Schindler Ltd.	100.0	100.0	305 000	KES	○
Liechtenstein	Vaduz	Reassur AG	100.0	100.0	20 000	CHF	○
Lithuania	Vilnius	UAB Schindler-Liftas	100.0	100.0	563	EUR	○
Malaysia	Kuala Lumpur	Schindler Lifts (Malaysia) Sdn. Bhd. <sup>1</sup>	70.0	70.0	5 200	MYR	○
Mexico	Mexico City	Elevadores Schindler S.A. de C.V.	100.0	100.0	122 073	MXN	○
Morocco	Casablanca	Schindler Maroc S.A.	100.0	100.0	60 000	MAD	○
Netherlands	The Hague	Schindler Liften B.V.	100.0	100.0	567	EUR	○
New Zealand	Auckland	Schindler Lifts NZ Ltd.	100.0	100.0	1 000	NZD	○

- Production
- Sales, installation, maintenance
- Other services

<sup>1</sup> Investments of Jardine Schindler Holdings Ltd., BVI

Country	Head office	Name of company	Participation in %		Nominal capital (in thousands of local currency)		
			2025	2024			
Norway	Vennesla	Schindler AS	100.0	100.0	8 000	NOK	○
Peru	Lima	Ascensores Schindler del Perú S.A.	100.0	100.0	6 718	PEN	○
Philippines	Manila	Jardine Schindler Elevator Corp. <sup>1</sup>	100.0	100.0	277 000	PHP	○
Poland	Warsaw	Schindler Polska Sp. z o.o.	100.0	100.0	5 000	PLN	○
Portugal	Algés	Schindler, S.A.	100.0	100.0	4 000	EUR	○
Romania	Bucharest	Schindler Romania S.R.L.	100.0	100.0	125	RON	○
Saudi Arabia	Jeddah	Schindler Olayan Elevator Co. Ltd.	65.0	65.0	30 000	SAR	○
Serbia	Belgrade	Schindler d.o.o. Beograd	100.0	100.0	57 616	RSD	○
Singapore	Singapore	Schindler Lifts (Singapore) Pte. Ltd. <sup>1</sup>	100.0	100.0	3 714	SGD	○
Slovakia	Dunajská Streda	Schindler Dunajská Streda a.s.	100.0	100.0	5 950	EUR	○
		Schindler Eskalátory s.r.o.	100.0	100.0	1 245	EUR	○
Slovenia	Ljubljana	Schindler Slovenija d.o.o.	100.0	100.0	305	EUR	○
South Africa	Johannesburg	Schindler Lifts (SA) (PTY) Ltd.	75.0	75.0	1	ZAR	○
South Korea	Seoul	Schindler Elevator Co. Ltd.	0.0	100.0	–	KRW	○
Spain	Madrid	Schindler S.A.	99.8	99.8	27 801	EUR	○ ○
Sweden	Solna	Schindler Hiss AB	100.0	100.0	9 440	SEK	○
Switzerland	Ebikon	Schindler Aufzüge AG	100.0	100.0	25 000	CHF	○ ○
		Schindler Management AG	100.0	100.0	1 000	CHF	○
		Schindler Supply Chain Europe AG	100.0	100.0	100	CHF	○ ○
	Hergiswil	Inventio AG	100.0	100.0	11 000	CHF	○
		Küssnacht a.R.	AS Aufzüge AG	100.0	100.0	7 000	CHF
Thailand	Bangkok	Jardine Schindler (Thai) Ltd. <sup>1</sup>	100.0	100.0	90 268	THB	○
Turkey	Istanbul	Schindler Türkelisi Asansör Sanayi A.Ş.	100.0	100.0	551 540	TRY	○
United Kingdom	Addlestone	Schindler Ltd.	100.0	100.0	2 005	GBP	○
United Arab Emirates	Dubai	Schindler for Elevators and Escalators L.L.C	100.0	100.0	20 000	AED	○
USA	Morristown	Schindler Elevator Corporation	100.0	100.0	1	USD	○ ○
Vietnam	Ho Chi Minh City	Schindler Vietnam Ltd. <sup>1</sup>	100.0	100.0	71 626 485	VND	○ ○

- Production
- Sales, installation, maintenance
- Other services

<sup>1</sup> Investments of Jardine Schindler Holdings Ltd., BVI

# Report of the statutory auditor

to the General Meeting of Schindler Holding Ltd., Hergiswil

## Report on the audit of the consolidated financial statements

### Opinion

We have audited the consolidated financial statements of Schindler Holding Ltd. and its subsidiaries (the Group), which comprise the consolidated income statement and the consolidated statement of comprehensive income for the year ended December 31, 2025, the consolidated balance sheet as at December 31, 2025, the consolidated statement of changes in equity, the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements (pages 4 to 54) give a true and fair view of the consolidated financial position of the Group as at December 31, 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.

### Our audit approach

#### Overview

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Overall Group materiality: CHF 67.5 million

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The entities addressed by our full scope audit work as well as specific scope audit or specified procedures contribute to 69% of the Group's revenue.

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As key audit matter the following area of focus has been identified:

– Revenue recognition for new installations and modernizations

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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 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.

<b>Overall Group materiality</b>	CHF 67.5 million
<b>Benchmark applied</b>	Profit before tax
<b>Rationale for the materiality benchmark applied</b>	We chose profit before tax as the benchmark because, in our view, it is the benchmark against which the performance of Groups 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.

## Revenue recognition for new installations and modernizations

### Key audit matter

The Group recognizes revenue from contracts with customers for new installations and modernizations as well as from the provision of maintenance services over time. Revenue relating to repairs is recorded at a point in time. In the financial year 2025, CHF 8,865 million of revenue, representing 81% of total revenue, was recognized over time, which includes revenue from new installations and modernizations.

We consider revenue recognition for new installations and modernizations to be a key audit matter for the following reason:

Management uses judgement and estimates to determine the total project cost and project margin. Management applies an input-based method which compares relative costs incurred to the total costs expected to measure progress towards the satisfaction of the performance obligations. An incorrect estimate of the expected costs and margin could have a significant impact on the recorded revenue for new installations and modernizations, the related balance sheet amounts and the net profit of the Group.

Please refer to Note 4 "Revenue" in the notes to the consolidated financial statements.

### How our audit addressed the key audit matter

Our audit response to address revenue recognition for new installations and modernizations included the following audit procedures:

- We gained an understanding of the processes and controls implemented by management to record revenue for new installations and modernizations, including management's processes and controls relating to the estimated total costs and margin of projects.
- We assessed the design and the existence of the key controls implemented by management. Further, we tested the effectiveness of selected controls.

To assess the accounting method applied, we evaluated the following for a sample of customer contracts:

- We assessed the relevant contract terms and verified whether they had been correctly reflected in the accounting records.
- We evaluated whether all performance obligations in the selected contracts were identified and satisfied over time.

To address the estimates used in determining the expected total costs and margin, we performed the following audit procedures:

- We assessed whether the internal guidelines regarding the approval of the costs and margins had been adhered to. We verified whether the approved planned cost had been correctly recorded in the project calculation.
- We discussed the progress of selected projects with the project controllers and project managers based on the latest project accounting records, and the remaining costs to be incurred until their completion and changes in the total costs and the margin.
- For the projects completed in 2025, we discussed a comprehensive analysis comparing various final parameters with the estimates made during the project's planning phase in order to assess, with hindsight, the accuracy of the estimates made by management.

**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.

**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

Thomas Ebinger  
Licensed audit expert  
Auditor in charge

Oliver Illa  
Licensed audit expert

Zurich, February 10, 2026

PricewaterhouseCoopers AG, Birchstrasse 160, 8050 Zurich, Switzerland

# Financial Statements of Schindler Holding Ltd.

61	Income statement
62	Balance sheet
63	Notes to the financial statements
63	1 Business activities
63	2 Basis of preparation
63	3 Financial result
64	4 Financial assets
64	5 Investments
64	6 Interest-bearing liabilities
65	7 Other current liabilities
65	8 Derivatives
66	9 Equity
67	10 Contingent liabilities
67	11 Share-based payments
67	12 Significant shareholders
68	Appropriation of available earnings
69	Report of the statutory auditor

# Income statement

In CHF million	Note	2025	2024
Income from investments		<b>1 351</b>	722
Financial income	3	<b>287</b>	178
Other operating income		<b>5</b>	4
<b>Total operating income</b>		<b>1 643</b>	904
Personnel expenses		<b>22</b>	24
Other operating expenses		<b>19</b>	16
Financial expenses	3	<b>95</b>	105
<b>Total operating expenses</b>		<b>136</b>	145
<b>Profit before taxes</b>		<b>1 507</b>	759
Income taxes		<b>16</b>	7
<b>Net profit</b>		<b>1 491</b>	752

# Balance sheet

## Assets

In CHF million	Note	31.12.2025	%	31.12.2024	%
<b>Current assets</b>					
Cash and cash equivalents		1 352		1 455	
Loans to Group companies		770		649	
Financial assets	4	1 943		1 467	
Accrued income and prepaid expenses		10		15	
<b>Total current assets</b>		<b>4 075</b>	<b>57.8</b>	3 586	54.6
<b>Non-current assets</b>					
Loans to Group companies		519		569	
Financial assets	4	252		286	
Investments	5	2 208		2 126	
Property, plant, and equipment		1		1	
<b>Total non-current assets</b>		<b>2 980</b>	<b>42.2</b>	2 982	45.4
<b>Total assets</b>		<b>7 055</b>	<b>100.0</b>	6 568	100.0

## Liabilities and equity

In CHF million	Note	31.12.2025	%	31.12.2024	%
<b>Current liabilities</b>					
Interest-bearing liabilities	6	1 960		2 152	
Accrued expenses		24		13	
Other current liabilities	7	27		38	
<b>Total current liabilities</b>		<b>2 011</b>	<b>28.5</b>	2 203	33.5
<b>Non-current liabilities</b>					
Other non-current liabilities		8		–	
<b>Total non-current liabilities</b>		<b>8</b>	<b>0.1</b>	–	–
<b>Total liabilities</b>		<b>2 019</b>	<b>28.6</b>	2 203	33.5
<b>Equity</b>					
Share capital	9	7		7	
Participation capital	9	4		4	
Legal reserves		317		317	
Free reserves					
Profit brought forward		321		312	
Net profit		1 491		752	
Other free reserves		3 177		3 061	
Treasury shares	9	–281		–88	
<b>Total equity</b>		<b>5 036</b>	<b>71.4</b>	4 365	66.5
<b>Total liabilities and equity</b>		<b>7 055</b>	<b>100.0</b>	6 568	100.0

# Notes to the financial statements

## 1 Business activities

Schindler Holding Ltd. is the ultimate holding company of the Schindler Group, with its registered office in Hergiswil NW, Switzerland. Schindler Holding Ltd. holds investments in Group companies and is responsible for the Group's financing activities, as well as the management and hedging of foreign currency risks on behalf of Group companies.

In the reporting year and in the previous year, Schindler Holding Ltd. employed between 10 and 50 employees.

## 2 Basis of preparation

The financial statements of Schindler Holding Ltd. are prepared in accordance with the Swiss Code of Obligations (CO). The principal accounting policies applied are outlined below, together with the notes to the financial statements.

## 3 Financial result

In CHF million	2025	2024
<b>Financial income</b>		
Interest income	73	111
Foreign exchange gains	–	297
Foreign exchange losses	–	–283
Income from marketable securities	198	36
Other financial income	16	17
<b>Total financial income</b>	<b>287</b>	<b>178</b>
<b>Financial expenses</b>		
Interest expenses	35	52
Foreign exchange gains	–297	–
Foreign exchange losses	306	–
Impairment of investments	50	48
Other financial expenses	1	5
<b>Total financial expenses</b>	<b>95</b>	<b>105</b>

Foreign exchange gains and losses mainly relate to the hedging of transaction-related risks for Group companies.

Income from marketable securities include a gain on sale of shares in Hyundai Elevator Co. Ltd. of CHF 185 million (previous year: CHF 17 million).

## 4 Financial assets

Financial assets are generally measured at nominal value, while marketable securities are measured at fair value.

Fair value changes are recognized in financial income or expenses.

In CHF million	Note	2025	2024
Time deposits		1 810	1 355
Marketable securities		121	91
Derivatives	8	12	21
<b>Total current financial assets</b>		<b>1 943</b>	1 467
Time deposits		125	175
Marketable securities		118	104
Other non-current financial assets		9	7
<b>Total non-current financial assets</b>		<b>252</b>	286

## 5 Investments

In CHF million	2025	2024
January 1	2 126	2 159
Capital increases	25	15
Impairments	-50	-48
Additions	170	-
Disposals	-63	-
<b>December 31</b>	<b>2 208</b>	2 126

An overview of the companies that are directly or indirectly controlled by Schindler Holding Ltd. is provided in note 27 to the Group's consolidated financial statements.

## 6 Interest-bearing liabilities

In CHF million	2025	2024
Interest-bearing liabilities – Group companies	1 953	2 144
Interest-bearing liabilities – shareholders	7	8
<b>Total current interest-bearing liabilities</b>	<b>1 960</b>	2 152

## 7 Other current liabilities

In CHF million	Note	2025	2024
Derivatives	8	8	17
Other current liabilities		19	21
<b>Total other current liabilities</b>		<b>27</b>	<b>38</b>

Other current liabilities include payables due to pension funds in the amount of CHF 7 million (previous year: CHF 3 million), as well as other payables due to third parties.

## 8 Derivatives

Group companies centrally hedge their transaction-related foreign currency risks with Schindler Holding Ltd., which aggregates exposures by currency to create natural hedging relationships. Remaining transaction risks are hedged with high-quality credit-rated financial institutions.

Derivative financial instruments are measured at fair value.

Positive replacement values are recognized as financial assets, while negative replacement values are recognized as other current liabilities. Revaluation gains and losses are recognized in financial income and expense, respectively.

In CHF million	2025	2024
Positive replacement values – third parties	7	13
Positive replacement values – Group companies	5	8
<b>Total derivatives recognized as current financial assets</b>	<b>12</b>	<b>21</b>
Nominal value	<b>1 578</b>	1 078
Negative replacement values – third parties	5	9
Negative replacement values – Group companies	3	8
<b>Total derivatives recognized as other current liabilities</b>	<b>8</b>	<b>17</b>
Nominal value	<b>753</b>	1 042

## 9 Equity

### 9.1 Share and participation capital

	Number	Capital in CHF
Registered shares, nominal value CHF 0.10	67 077 452	6 707 745
Participation certificates, nominal value CHF 0.10	40 716 831	4 071 683
<b>Total</b>	<b>107 794 283</b>	<b>10 779 428</b>

There were no changes in the share and participation capital compared to the previous year.

### 9.2 Treasury shares

Treasury shares comprise registered shares and participation certificates of Schindler Holding Ltd. They are recognized as a deduction from equity and are measured at acquisition costs with no subsequent remeasurement. Schindler Holding Ltd.

charges the costs of share-based payments to the respective Group companies. Any gains or losses arising from such charges or from the disposal of treasury shares are recognized in equity.

	Registered shares		Participation certificates	
	Number	Average share price in CHF	Number	Average share price in CHF
January 1, 2024	218 408		16 009	
Purchases	36 200	249.51	227 511	245.46
Share-based payments				
Allocation of shares	-73 284	224.50	-	-
Exercise of PSUs and options	-25 851	228.00	-	-
December 31, 2024	155 473		243 520	
thereof reserved for share buyback program	36 200		127 511	
thereof reserved for share-based payment plans	119 273		116 009	
January 1, 2025	155 473		243 520	
Purchases	169 763	271.10	651 957	283.63
Disposals	-103 232	280.15	-	-
Share-based payments				
Allocation of shares	-	-	-60 885	300.80
Exercise of PSUs and options	-	-	-30 368	230.04
<b>December 31, 2025</b>	<b>222 004</b>		<b>804 224</b>	
thereof reserved for share buyback program	205 963		676 068	
thereof reserved for share-based payment plans	16 041		128 156	

In the reporting year, a gain of CHF 16 million was recognized in equity as an adjustment to other free reserves (previous year: CHF 6 million).

Refer to note 22 of the Group's consolidated financial statements for further information on the share buyback program.

## 10 Contingent liabilities

Contingent liabilities of Schindler Holding Ltd. total CHF 1 572 million (previous year: CHF 1 502 million). They mainly comprise guarantees, letters of comfort, and guarantee bonds in favor of Group companies.

Schindler Holding Ltd. is part of the Swiss value-added tax group of Schindler Management Ltd. and is jointly liable for the tax group's obligations to the Swiss Federal Tax Administration.

## 11 Share-based payments

In connection with its share-based payment plans, Schindler Holding Ltd. granted the following equity instruments to executive members of the Board of Directors and other employees:

	Number	Value in CHF million
<b>As of December 31, 2025</b>		
Executive members of the Board of Directors	<b>8 145</b>	<b>2</b>
Other employees of Schindler Holding Ltd.	<b>3 596</b>	<b>1</b>
<b>As of December 31, 2024</b>		
Executive members of the Board of Directors	12 796	3
Other employees of Schindler Holding Ltd.	4 334	1

Equity instruments comprise participation certificates and Performance Share Units (PSU).

The number of equity instruments disclosed in the reporting year represents a provisional figure. The final number is reported in the following year. Refer to note 5 of the Compensation Report for further information.

## 12 Significant shareholders

Refer to note 26 of the Group's consolidated financial statements for information related to significant shareholders.

# Appropriation of available earnings

In CHF million	<b>Proposal by the Board of Directors 31.12.2025</b>	Resolution of the General Meeting of Shareholders 31.12.2024 <sup>2</sup>
Available earnings		
Net profit	<b>1 491</b>	752
Profit brought forward	<b>321</b>	312
<b>Total available earnings</b>	<b>1 812</b>	1 064
<b>Appropriation of available earnings</b>		
Ordinary dividend (gross)		
per registered share	CHF 6.00 (previous year: CHF 6.00)	401
per participation certificate	CHF 6.00 (previous year: CHF 6.00)	242
Extraordinary dividend (gross)		
per registered share	CHF 0.80 (previous year: CHF 0.00)	54 <sup>1</sup>
per participation certificate	CHF 0.80 (previous year: CHF 0.00)	33 <sup>1</sup>
<b>Total dividend</b>	<b>733</b>	643
Allocation to other free reserves	<b>200</b>	100
<b>Total appropriation of available earnings</b>	<b>933</b>	743
Profit brought forward	<b>879</b>	321

<sup>1</sup>The total dividend amount covers all outstanding registered shares and participation certificates (including treasury shares)

<sup>2</sup>Resolution of the General Meeting of Shareholders as of March 25, 2025; payment excludes dividends on treasury shares

# Report of the statutory auditor

to the General Meeting of Schindler Holding Ltd., Hergiswil

## Report on the audit of the financial statements

### Opinion

We have audited the financial statements of Schindler Holding Ltd. (the Company), which comprise the income statement for the year ended December 31, 2025, the balance sheet as at December 31, 2025, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (page 61 to 67) 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

#### 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.

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**Overall materiality**

CHF 70.5 million

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**Benchmark applied**

Total assets

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**Rationale for the materiality benchmark applied**

We chose total assets as the benchmark because, in our view, it is the benchmark which reflects the actual substance of the company, and it is a generally accepted benchmark for a holding company.

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**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.

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.

**Key audit matters**

We have determined that there are no key audit matters to communicate in our report.

**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 EXPERT-suisse'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 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

Thomas Ebinger  
Licensed audit expert  
Auditor in charge

Oliver Illa  
Licensed audit expert

Zurich, February 10, 2026

PricewaterhouseCoopers AG, Birchstrasse 160, 8050 Zurich, Switzerland

# Corporate Governance

- 73 Group structure and shareholders
- 75 Capital structure
- 77 Board of Directors and Committees of the Board
- 90 Group Executive Committee
- 94 Compensation, participations, and loans
- 94 Shareholders' participation rights
- 95 Change of control and defensive measures
- 96 Auditing body
- 97 Information policy
- 98 Close periods

The Corporate Governance Report contains the information required by the Directive on Information Relating to Corporate Governance issued by the SIX Swiss Exchange, effective December 31, 2025, and is structured in accordance with the Directive. The required disclosures of the compensation and participations of the company's most senior management are provided in the Compensation Report. In addition, an explanation is provided in accordance with the "comply or explain" principle if the company's corporate governance deviates from the recommendations set out in the Swiss Code of Best Practice for Corporate Governance (referred to hereinafter as the Swiss Code).

## 1 Group structure and shareholders

### 1.1 Group structure

Schindler Holding Ltd. is a holding company under Swiss law that is headquartered in Hergiswil (Canton of Nidwalden, Switzerland). Its registered shares (ISIN: CH0024638212, Swiss security number: 2.463.821, SCHN) and participation certificates (ISIN: CH0024638196, Swiss security number: 2.463.819, SCHP) are listed on the SIX Swiss Exchange. As at December 31, 2025, the market capitalization of Schindler Holding Ltd. amounted to CHF 31.1 billion. Schindler Holding Ltd. has a direct or indirect interest in the consolidated companies listed in note 28 of the Group Financial Statements.

As one of the world's leading suppliers of elevators, escalators, and moving walks, the Schindler Group is active in the areas of production, installation, maintenance, and modernization in the most important markets around the globe. The company also offers digital solutions for transit and building management. Its operating structure as at December 31, 2025, can be summarized as follows:

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#### Board of Directors

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#### Supervisory and Strategy Committee

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#### Group Executive Committee

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Chief Executive Officer (CEO)

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Chief Financial Officer (CFO), Deputy CEO

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Chief Human Resources (CHR)

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Chief Information Officer (CIO)

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Chief Technology Officer (CTO)

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Europe North

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Europe South

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Americas

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Asia-Pacific

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China

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Information on organizational or management changes after December 31, 2025, is provided in section 1.4 Events after the balance sheet date.

The duties of the full-time Supervisory and Strategy Committee are described in section 3.5.2.1 and in the Organizational Regulations of Schindler Holding Ltd., which are available on the company's website at: [group.schindler.com – Company – Corporate Governance – Organizational regulations \(group.schindler.com/en/company/corporate-governance/organizational-regulations.html\)](https://group.schindler.com/en/company/corporate-governance/organizational-regulations.html).

### **1.2 Significant shareholders**

As at December 31, 2025, the Schindler and Bonnard families and parties related to these families held – within the scope of shareholder agreements – 46 036 921 registered shares of Schindler Holding Ltd., corresponding to 68.6% of voting rights of the share capital entered in the Commercial Register. There are no further shareholders who have notified a holding of more than 3% of voting rights of Schindler Holding Ltd. according to Article 120 of the Swiss Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (FMIA). No notifications according to Article 120 of FMIA were published during the reporting year. Previous notifications can be viewed at: [www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html](https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html).

### **1.3 Cross-shareholdings**

Schindler Holding Ltd. has no cross-shareholdings of more than 5% in any company outside the Schindler Group.

### **1.4 Events after the balance sheet date**

None pursuant to Article 8 of the Directive on Information Relating to Corporate Governance issued by the SIX Swiss Exchange.

## 2 Capital structure

### 2.1 Capital

As at December 31, 2025, the ordinary share capital of Schindler Holding Ltd. totaled CHF 6 707 745.20 and its participation capital totaled CHF 4 071 683.10.

### 2.2 Capital band and conditional capital

As at December 31, 2025, Schindler Holding Ltd. had no capital band nor conditional capital.

### 2.3 Changes in capital in the last three years

No changes of the share and participation capital occurred in the period between January 1, 2023, and December 31, 2025.

In a press release dated October 17, 2024, Schindler announced the launch of a buyback program for its own shares and participation certificates of up to CHF 500 million for the purpose of cancellation through capital reduction, expected to run until no later than November 5, 2026. The transactions carried out since the start of the buyback program are disclosed on the following website:  
[group.schindler.com/en/investor-relations/share-information/share-buyback-program.html](https://group.schindler.com/en/investor-relations/share-information/share-buyback-program.html).

### 2.4 Shares and participation certificates

As at December 31, 2025, the share capital totaled CHF 6 707 745.20. It is divided into 67 077 452 fully paid-in registered shares, each with a nominal value of CHF 0.10. Subject to Article 13 of the Articles of Association, each share carries the right to one vote, as well as the right to a share of retained earnings and to a share of the proceeds of liquidation, corresponding to its nominal value.

As at December 31, 2025, the participation capital totaled CHF 4 071 683.10. It is divided into 40 716 831 fully paid-in bearer participation certificates, each with a nominal value of CHF 0.10. Having equity securities listed at SIX Swiss Exchange, the company is permitted to hold bearer participation certificates. Each participation certificate carries the right to a share of retained earnings, and to a share of the proceeds of liquidation, corresponding to its nominal value. It does not, however, carry any voting rights, or any other rights of membership, such as participation in General Meetings of Shareholders.

### 2.5 Profit-sharing certificates

Schindler Holding Ltd. has not issued any profit-sharing certificates.

### 2.6 Limitations on share transferability and nominee registrations

#### 2.6.1 Limitation on share transferability

According to Article 13 of the Articles of Association, the Board of Directors shall refuse registration of an acquirer as a full shareholder in the share register if:

- the acquirer has not acquired the share(s) in his/her own name and on his/her own account, or
- registration would result in the acquirer holding more than 3% of voting rights

The voting rights of related shareholders are counted together.

In accordance with Swiss federal law requiring the demonstration of Swiss control, the registration of foreign acquirers can be refused if, as a result of their registration, all foreign shareholders together would hold more than 10% of voting rights.

The statutory restrictions on registration do not apply if:

- on June 15, 1992, the acquirer was already recorded in the share register as holding at least 3% of voting rights, or the acquirer is the spouse, child or other descendant, brother, or sister of such a person, or
- the voting rights were acquired directly by inheritance, division of estate, or matrimonial property law

The General Meeting of Shareholders may determine exceptions to the percentage limits by relative majority, whereby a legally binding decision requires at least half of the shares entered in the Commercial Register to be represented. Applicants have the right to have their application presented at the General Meeting of Shareholders. The General Meeting of Shareholders did not have to reach a decision on any application for exceptions in the financial year 2025.

Further details on the restrictions on registration and exceptions thereto are set out in Article 13 of the Articles of Association of Schindler Holding Ltd., which are available at:  
[group.schindler.com](http://group.schindler.com) – Company – Corporate Governance – Articles of Association  
([group.schindler.com/en/company/corporate-governance/articles-of-association.html](http://group.schindler.com/en/company/corporate-governance/articles-of-association.html)).

### **Information by majority shareholders**

The majority shareholders informed that in the event of a sale of 49% or more of the voting rights to an acquirer that is not party to their shareholder agreement, they will only vote in favor of an exception to the percentage limits if the acquirer makes a voluntary public offer at a price that is equivalent to that paid to the majority shareholders.

### **2.6.2 Nominee registrations**

The Articles of Association do not contain any special regulations regarding the registration of nominees in the share register.

## **2.7 Convertible bonds and options**

### **2.7.1 Convertible bonds**

Schindler Holding Ltd. has no outstanding convertible bonds.

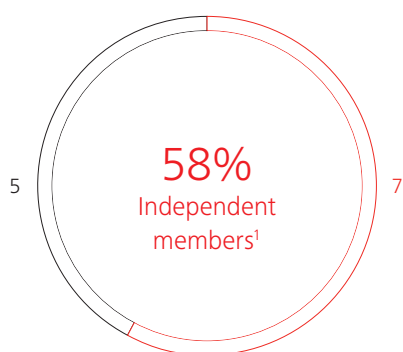
### **2.7.2 Employee options**

Schindler Holding Ltd. has no outstanding employee options.

### 3 Board of Directors and Committees of the Board

#### Board profile

##### Independence



<sup>1</sup> Not an executive member for at least three years

##### Gender distribution

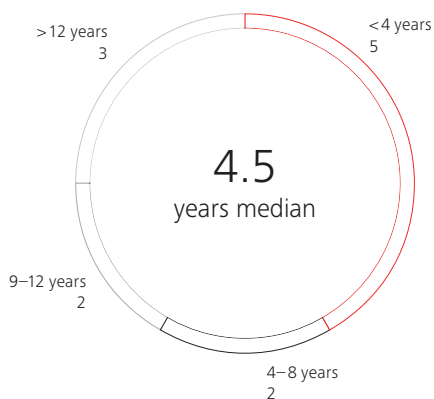
33% female members



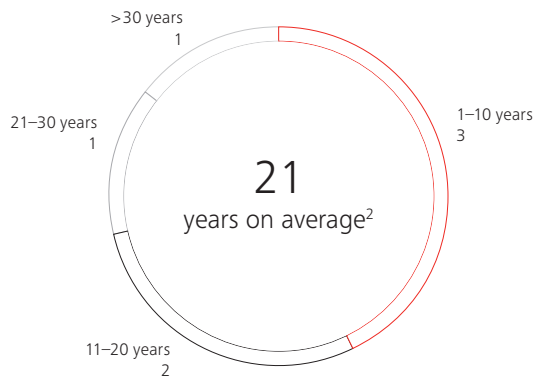
67% male members



##### Length of term of office



##### E&E domain expertise



<sup>2</sup> Not considering members without operational elevator and escalator expertise

#### 3.1 Members of the Board of Directors of Schindler Holding Ltd.

As of 31.12.2025	Domicile	Nationality	Year of election <sup>1</sup>
Josef Ming (1958), Chairman	Freienbach, Switzerland	Swiss	2025
Alfred N. Schindler (1949), Chairman emeritus	Hergiswil, Switzerland	Swiss	1977
Patrice Bula (1956), Vice Chairman	Verbier, Switzerland	Swiss	2015
Marion Bonnard (1986)	Hergiswil, Switzerland	Swiss/French	2025
Cyrill Bucher (1978)	Udligenswil, Switzerland	Swiss	2025
Prof. Dr. Monika Bütler (1961)	Zurich, Switzerland	Swiss	2013
Christoph Mäder (1959)	Aarau, Switzerland	Swiss	2024
Günter Schäuble (1962)	Hergiswil, Switzerland	German/Swiss	2021
Tobias B. Staehelin (1978)	Zurich, Switzerland	Swiss	2017
Carole Vischer (1971)	Hong Kong SAR, China	Swiss	2013
Petra A. Winkler (1970)	Schenkon, Switzerland	Swiss	2022
Prof. Dr. Thomas H. Zurbuchen (1968)	Zurich, Switzerland	Swiss	2024

<sup>1</sup> Annual General Meeting of Shareholders in the year shown

The Board of Directors, which – according to the Articles of Association – consists of between 5 and 13 members, currently has 12 members. As at December 31, 2025, 4 members of the Board of Directors are executive members. Josef Ming, Tobias B. Staehelin, and Günter Schäuble constitute the Supervisory and Strategy Committee. In addition to her mandate as a member of the Board of Directors, Petra A. Winkler serves as Group General Counsel. The other 8 members of the Board of Directors are nonexecutive members, with Marion Bonnard holding an operational role as Key Account Manager at Schindler Aufzüge AG in Western Switzerland.

With the exception of Marion Bonnard, all nonexecutive members of the Board of Directors are independent according to the definition set out in the Swiss Code. Hence, in accordance with the recommendations and criteria set out in the Swiss Code, the majority of the Board of Directors – i.e., 7 of its 12 members – is independent. The Board of Directors comprises 33.3% female members, exceeding the threshold of 30% stated by Article 734f of the Swiss Code of Obligations.

In terms of the composition of the committees of the Board of Directors, the company deviates from the recommendations of the Swiss Code. This is mainly due to the fact that major shareholders have their own representation on the Board of Directors, allowing them to safeguard their long-term shareholder interests directly.

### 3.2 Other activities and vested interests

#### Josef Ming

Executive Chairman of the Board of Directors, Chairman of the Supervisory and Strategy Committee and of the Nomination Committee since 2025.

Josef Ming is a Senior Advisory Partner at Bain & Company Switzerland, Inc., Zurich, Switzerland.

He studied civil and structural engineering at the University of Lucerne, Switzerland, and earned an MBA at Pepperdine University, Los Angeles, USA.

Josef Ming began his consulting career in 1988 at the Boston Consulting Group, Boston, USA. From 1993 to 1996, he served at Bally Group, Switzerland, as CEO of the Americas division. In 1996, Josef Ming joined Bain & Company where he served in various roles, including as a member of the global Promotion and Compensation Committee and as a long-standing member of the global Board of Directors. From 2008 to 2010, he completed a two-year externship at Kohlberg Kravis Roberts (KKR), serving as CEO of KKR Capstone Europe and on the KKR Portfolio Committee.

Josef Ming is a Swiss citizen, born in 1958.



**Alfred N. Schindler**

Chairman emeritus, member of the Board of Directors since 1977, independent member since 2020, member of the Nomination Committee since 2017.

Alfred N. Schindler holds a master's degree in law from the University of Basel, Switzerland, and an MBA from The Wharton School of Finance, University of Pennsylvania, USA.

He began his career in 1974 as an auditor at Neutra Treuhand AG, Bern. From 1980, he served as CFO of Notz AG, Biel, Switzerland. He subsequently held various management positions at the Schindler Group. In 1982, he was appointed Head of Corporate Planning and he served as CEO of the Schindler Group from 1985 to 2011. Alfred N. Schindler was Chairman of the Board of Directors of Schindler Holding Ltd. and Chairman of the Supervisory and Strategy Committee from 1995 until 2017. He currently serves as an advisor to Schindler.

In order to focus fully on the business of the Schindler company, Alfred N. Schindler previously resigned from the following mandates: Bank Julius Bär, UBS, Jacobs Suchard (all in Switzerland), and Deutsche Post AG.

Alfred N. Schindler is a Swiss citizen, born in 1949.

**Patrice Bula**

Vice Chairman of the Board of Directors since 2023, nonexecutive, independent member of the Board of Directors since 2015, member of the Compensation Committee since 2017.

Chairman of Froneri Lux Topco S.à r.l. (joint venture between Nestlé and PAI Partners), Luxembourg, and of European Pizza Group Topco S.à r.l., Luxembourg. He is also a member of the Boards of Directors of Novartis AG, Basel, Switzerland, and of New Tiger LLC, Delaware, USA.

Patrice Bula holds a master's degree in economic sciences from the University of Lausanne, HEC, Switzerland. He completed the Program for Executive Development at the IMD Business School, Lausanne, Switzerland.

From 1983 to 2021 he held various international functions in the Nestlé Group. From 2011 until his retirement in 2021, he served as Executive Vice President of Nestlé S.A., with responsibility for the Strategic Business Units, Marketing, Sales and Nespresso. Prior to that, he served as Market Head of Nestlé Greater China Region (2007 to 2011), among other roles.

Patrice Bula is a Swiss citizen, born in 1956.



### **Marion Bonnard**

Member of the Board of Directors since 2025.

Marion Bonnard holds a bachelor's degree in business administration from the University of Geneva, Switzerland, and a master's degree in marketing from the University of Exeter, United Kingdom.

From 2014 to 2018, Marion Bonnard was employed by Schindler Aufzüge AG, Ebikon, Switzerland, initially as a trainee in Switzerland and Hong Kong and later as a customer service consultant in Geneva. Since 2016, she has been a member of the Board of Directors of Schindler Aufzüge AG, where she has also served as Key Account Manager for Western Switzerland since 2025.

Marion Bonnard is a Swiss and French citizen, born in 1986.



### **Cyrill Bucher**

Nonexecutive, independent member of the Board of Directors since 2025.

Since 2018, Cyrill Bucher has been Co-CEO of Alfred N. Schindler's venture capital, real estate, and other privately held investment companies.

He studied economics and business administration at the University of St. Gallen, Switzerland (lic. oec. HSG), and is a certified public accountant.

He began his career in 2003 at PricewaterhouseCoopers AG in Lucerne and Zurich, Switzerland. Between 2009 and 2018, he worked at Schindler, initially as Area Controller of the ALSO Group (which was part of Schindler at the time), then as Head of Area Controlling Americas, later as Head of Group Reporting, and finally as advisor to the Supervisory and Strategy Committee.

Cyrill Bucher is a Swiss citizen, born in 1978.



### **Prof. Dr. Monika Bütler**

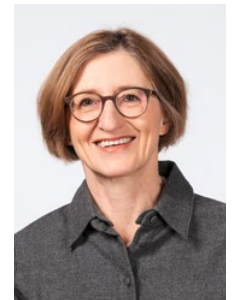
Nonexecutive, independent member of the Board of Directors since 2013, member of the Audit Committee since 2017, member of the Compensation Committee since 2023, and its Chairwoman since 2024.

Vice Chair of the Board of Directors of AC Immune SA, Lausanne, Switzerland; member of the Boards of Directors of Swiss Life Holding AG, Zurich, Switzerland, and of HUBER+SUHNER AG, Herisau, Switzerland; Vice President of the Foundation Board of the Gebert Rüt Foundation, Basel, Switzerland; and member of the Foundation Board of the Max Schmidheiny-Stiftung at the University of St. Gallen, Switzerland.

Monika Bütler holds a doctorate in economics from the University of St. Gallen, Switzerland, and a degree in mathematics, majoring in physics, from the University of Zurich, Switzerland.

From 2004 to January 2021, she served as Full Professor of Economics and Director of the Swiss Institute for Empirical Economic Research, University of St. Gallen, Switzerland. From 2009 to 2013, she served as Dean of the School of Economics and Political Science of the University of St. Gallen, Switzerland. In 2008 and 2011, she was a Visiting Professor at the University of New South Wales, Sydney, Australia. In February 2021, she was appointed Honorary Professor at the University of St. Gallen, Switzerland.

Monika Bütler is a Swiss citizen, born in 1961.



### **Christoph Mäder**

Nonexecutive, independent member of the Board of Directors since 2024 and member of the Compensation Committee since 2025.

President of economiesuisse, Zurich, Switzerland; member of the Boards of Directors of Helvetia Baloise Holding AG, Basel, Switzerland, of Lonza Group AG, Basel, Switzerland, and of Assivalor AG, Basel, Switzerland; and member of the Bank Council of the Swiss National Bank, Zurich/Bern, Switzerland.

Christoph Mäder holds a master's degree in law from the University of Basel, Switzerland, and is a licensed attorney-at-law, admitted to the bar in Aargau, Switzerland.

After working as a research assistant for constitutional and administrative law at the University of Basel, Switzerland, Christoph Mäder worked at the Aargau Chamber of Industry and Commerce before serving as Chief Legal Counsel for Sandoz and Novartis from 1992. From 2000 to 2018, Christoph Mäder was member of the Group Executive Committee of Syngenta, Basel, Switzerland, serving as Head Legal & Tax.

Christoph Mäder is a Swiss citizen, born in 1959.



### Günter Schäuble

Executive member of the Board of Directors since 2021, member of the Supervisory and Strategy Committee and of the Audit Committee since 2022, Chairman of the Audit Committee since 2023.

Member of the Advisory Board of the association Vereinigung Schweizer Unternehmen in Deutschland (VSUD), Basel, Switzerland.

Günter Schäuble holds a degree in business administration from the University of Applied Sciences – Public Administration and Finance, Ludwigsburg, Germany, and he completed the Executive Program at the Stanford Graduate School of Business in California, USA. He is a German and Swiss Certified Tax Expert.

He began his career in 1987 in the legal department of the regional tax authority in Waldshut-Tiengen, Germany, and moved to the private sector in 1991. Before joining Schindler in 2001, he served as Vice President in the corporate tax department of ABB Ltd., Zurich, Switzerland. Until December 31, 2021, Günter Schäuble was Head Global Finance & Tax at Schindler.

Günter Schäuble is a German and Swiss citizen, born in 1962.



### Tobias B. Staehelin

Executive member of the Board of Directors since 2017, member of the Supervisory and Strategy Committee and of the Nomination Committee since 2024.

Member of the Board of Directors of Kühne + Nagel International AG, Schindellegi, Switzerland.

Tobias B. Staehelin holds a degree in law and a CEMS master in international management from the University of St. Gallen, Switzerland. He completed joint studies in law at the Northwestern University School of Law, Chicago, USA, and at the Instituto de Empresa, Madrid, Spain (master of laws with honors). He is a licensed attorney-at-law, admitted to the bar in Geneva, Switzerland.

He practiced law in Geneva before joining the Schindler Group in 2009. He has since held various positions including Project Sales Manager of the Top Range Division in China and General Manager of Jardine Schindler, Macau. From 2015 to 2017, he served as Regional Director South West at Schindler Deutschland GmbH. From 2018 to 2021, he was Managing Director of the C. Haushahn Group, Germany, and from 2021 to 2024 member of the Group Executive Committee, responsible for Global Human Resources.

Tobias B. Staehelin is a Swiss citizen, born in 1978.



### **Carole Vischer**

Nonexecutive, independent member of the Board of Directors since 2013, member of the Audit Committee since 2016, and member of the Nomination Committee since 2025.

President of the Thyll-Stiftung (charitable foundation), Stansstad, Switzerland, and member of the Board of Directors of Lina Foundation Limited (charitable purpose), Hong Kong.

Carole Vischer holds a degree in law from the University of Basel, Switzerland.

From 2002 to 2011, she served as the Director of the Thyll-Stiftung, Stansstad, Switzerland.

Carole Vischer is a Swiss citizen, born in 1971.



### **Petra A. Winkler**

Executive member of the Board of Directors since 2022, member of the Compensation Committee since 2024.

Petra A. Winkler holds master's degrees in law from both the University of Bern, Switzerland, and from New York University, New York City, USA. She completed the Executive Program at the Stanford Graduate School of Business in California, USA, and is a licensed attorney-at-law, admitted to the bar in Bern, Switzerland.

Petra A. Winkler practiced law in Zurich and London before joining the Schindler Group in 2006. She has since held various positions in Group Legal Services. Since April 2019 she has been serving as Group General Counsel.

Petra A. Winkler is a Swiss citizen, born in 1970.



### **Prof. Dr. Thomas H. Zurbuchen**

Nonexecutive, independent member of the Board of Directors since 2024.

Member of the Boards of Directors for Firefly Aerospace, Inc., Cedar Park, Texas, USA, and of the nonprofit organization Earth Species Project (ESP), San Francisco, USA; member of the Advisory Boards of Voyager Space Holdings, Inc., Denver, USA, of McKinley, Inc., Ann Arbor, USA, and of Blue Origin, LLC, Kent, USA; member of the European Advisory Board of Planet Labs PBC, San Francisco, USA.

Prof. Dr. Thomas H. Zurbuchen studied physics with a minor in mathematics at the University of Bern, Switzerland, where he was awarded his PhD in experimental astrophysics in 1996. He then joined the University of Michigan, USA, where, in 2008, he was made Professor of Space Science and Aerospace Engineering. From 2016 to 2022 he served as Head of Science at NASA, the leading program worldwide for science in and from space.

Prof. Dr. Thomas H. Zurbuchen has received numerous international awards. He is recipient of multiple honorary doctorates, including one in 2022 at ETH Zurich, where he has been serving as Professor of Space Science and Technology since 2023.

Thomas H. Zurbuchen is a Swiss citizen, born in 1968.



### 3.3 Number of permitted activities outside Schindler

In accordance with Article 35 of the Articles of Association, the members of the Board of Directors may be active in comparable functions at up to five companies with commercial purpose outside the Group. Companies that are controlled by or control Schindler Holding Ltd. are not counted. Mandates in several companies that are under joint control count as one mandate. The General Meeting of Shareholders may approve exceptions to these rules.

The Board of Directors takes appropriate measures to ensure that such activities are not in conflict with their duties as members of the Board of Directors. In particular, according to the Organizational Regulations, executive members of the Board of Directors may in principle not assume any executive function in companies with a commercial purpose outside the Group.

For an overview of the external mandates of the members of the Board of Directors at companies with commercial purpose, refer to the Compensation Report, section 11.1.

### 3.4 Elections and term of office

The members of the Board of Directors of Schindler Holding Ltd. are elected individually by the General Meeting of Shareholders for a term of one year ending at the close of the next Ordinary General Meeting of Shareholders. Reelection is permitted.

The Chairman of the Board of Directors and the members of the Compensation Committee are also elected by the General Meeting of Shareholders.

In accordance with the Organizational Regulations of Schindler Holding Ltd., the term of office of members of the Board of Directors ends at the General Meeting of Shareholders in the year in which they reach the age of 73. In exceptional cases, the Board of Directors may extend this age limit.

### 3.5 Internal organizational structure

#### 3.5.1 Allocation of duties within the Board of Directors

The Chairman of the Board of Directors convenes the meetings of the Board of Directors, sets the agenda, prepares the meetings, and leads them. He decides whether other persons should participate in meetings of the Board of Directors on a case-by-case basis. Every member of the Board of Directors can request that a meeting of the Board of Directors be convened, provided they state the item that is to be discussed and give a brief justification of the matter.

The Chairman of the Board of Directors – in consultation with the CEO – represents the interests of the Group vis-à-vis third parties in important matters. The Vice Chairman deputizes for the Chairman of the Board of Directors in his absence or in specific cases in which the Chairman does not participate in the decision-making process.

The Board of Directors delegates certain duties to committees formed from its own members. It has appointed four standing committees: the Supervisory and Strategy Committee, the Nomination Committee, the Compensation Committee, and the Audit Committee. The Board of Directors appoints a Chair for each committee.

### 3.5.2 Tasks and areas of responsibility for each committee

As of 31.12.2025	Supervisory and Strategy Committee	Nomination Committee	Compensation Committee	Audit Committee
Josef Ming	<input type="radio"/> (chair)	<input type="radio"/> (chair)		
Alfred N. Schindler		<input type="radio"/>		
Patrice Bula			<input type="radio"/>	
Marion Bonnard				
Cyrill Bucher				
Prof. Dr. Monika Bütler			<input type="radio"/> (chair)	<input type="radio"/>
Christoph Mäder			<input type="radio"/>	
Günter Schäuble	<input type="radio"/>			<input type="radio"/> (chair)
Tobias B. Staehelin	<input type="radio"/>	<input type="radio"/>		
Carole Vischer		<input type="radio"/>		<input type="radio"/>
Petra A. Winkler			<input type="radio"/>	
Prof. Dr. Thomas H. Zurbuchen				

#### 3.5.2.1 Supervisory and Strategy Committee

The Board of Directors appoints from among its members a full-time Supervisory and Strategy Committee, consisting of the Chairman and at least one other member of the Board of Directors.

The full-time Supervisory and Strategy Committee ensures the ultimate direction and supervision of the Group's business by the Board of Directors, pursuant to Article 716a of the Swiss Code of Obligations. In addition, the Supervisory and Strategy Committee performs the following duties in particular:

- Defining the Group's corporate values (particularly safety, quality, corporate sustainability, and the Code of Conduct), strategy, and short- and long-term objectives, and proposing them for approval by the Board of Directors
- Adopting provisional resolutions or intervening on behalf of the Board of Directors in urgent cases if a regular Board resolution cannot be adopted in a timely manner
- Preparing the Board meetings and supervising the implementation of its resolutions
- Deciding on and leading of specific strategic projects within the strategy of the Group
- Management mentoring, direction, and supervision of operations of BuildingMinds, Schindler's start-up for data-driven real estate management

Information on further duties of the full-time Supervisory and Strategy Committee is provided in the Organizational Regulations of Schindler Holding Ltd., which are available on the company's website at: [group.schindler.com](http://group.schindler.com) – Company – Corporate Governance – Organizational regulations ([group.schindler.com/en/company/corporate-governance/organizational-regulations.html](http://group.schindler.com/en/company/corporate-governance/organizational-regulations.html)).

### 3.5.2.2 Nomination Committee

The Board of Directors appoints a Nomination Committee, consisting of the Chairman and up to three other Board members, at least two of whom shall be representatives of the major shareholders.

The Nomination Committee performs the following duties in particular:

- Evaluating the composition and size of the Board of Directors and the Group Executive Committee and determining the selection criteria for the appointment of the Chairman, the members of the Board of Directors and its committees, as well as members of the Group Executive Committee, and reviewing the corresponding succession plans
- Evaluating and proposing the Chairman, the members of the Board of Directors, and the Compensation Committee for nomination by the Board and election by the General Meeting of Shareholders
- Evaluating and proposing the appointment of other committee members, their Chairs, the CEO, the members of the Group Executive Committee, and the Group General Counsel for approval by the Board of Directors
- Preparing of a periodic self-evaluation of the Board of Directors

Information on further duties of the Nomination Committee is provided in the Organizational Regulations of Schindler Holding Ltd., which are available on the company's website at:

[group.schindler.com](http://group.schindler.com) – Company – Corporate Governance – Organizational regulations  
([group.schindler.com/en/company/corporate-governance/organizational-regulations.html](http://group.schindler.com/en/company/corporate-governance/organizational-regulations.html)).

### 3.5.2.3 Compensation Committee

In accordance with the Articles of Association, the company has a Compensation Committee that consists of up to three members of the Board of Directors, who are elected individually by the General Meeting of Shareholders. As an exception, four members were elected to the Compensation Committee at the last General Meeting of Shareholders to safeguard continuity.

In accordance with Article 27 of the Articles of Association, the Compensation Committee reviews the compensation system annually and makes proposals to the Board of Directors regarding:

- The fixed compensation, the annual target compensation and fringe benefits, and the annual variable compensation of the Chairman, the members of the Supervisory and Strategy Committee, and the CEO
- The fixed compensation, the annual target compensation, and fringe benefits of the other members of the Group Executive Committee
- The granting of loans or credits to members of the Board of Directors or the Group Executive Committee in accordance with Article 34 of the Articles of Association

The roles and responsibilities of the Compensation Committee are defined in detail by the Board of Directors in the Organizational Regulations of Schindler Holding Ltd., which are available on the company's website at: [group.schindler.com](http://group.schindler.com) – Company – Corporate Governance – Organizational regulations  
([group.schindler.com/en/company/corporate-governance/organizational-regulations.html](http://group.schindler.com/en/company/corporate-governance/organizational-regulations.html)).

Information on the duties of the Compensation Committee is also provided in the Compensation Report.

#### 3.5.2.4 Audit Committee

The Board of Directors appoints an Audit Committee, consisting of at least three Board members. The Organizational Regulations of Schindler Holding Ltd. stipulate that at least two members are nonexecutive and preferably independent members of the Board of Directors. The Chairman of the Audit Committee and at least one other member must be financially literate and have accounting expertise. The Chairman of the Audit Committee reports to the Board of Directors.

The Audit Committee is responsible for the following duties in particular:

- Reviewing and approving the quarterly financial statements
- Reviewing the annual and half-year financial statements for approval by the Board of Directors
- Reviewing the required reports on nonfinancial matters (in particular as per Article 964a CO) for approval to the Board of Directors
- Reviewing the qualifications, performance, and independence of the auditing body and approving its fees
- Reviewing and approving the adequacy and appropriateness of the annual internal audit programs for Global Assurance, the Compliance departments, and Global Cyber Security
- Reviewing audit reports and status reports issued by Global Assurance, the Compliance departments, and Global Cyber Security
- Issuing new guidelines, directions, clarifications, or other instructions in connection with the Code of Conduct

Information on further duties of the Audit Committee is provided in the Organizational Regulations of Schindler Holding Ltd. as well as in the Audit Committee Charter, which are available on the company's website at: [group.schindler.com](http://group.schindler.com) – Company – Corporate Governance – Organizational regulations ([group.schindler.com/en/company/corporate-governance/organizational-regulations.html](http://group.schindler.com/en/company/corporate-governance/organizational-regulations.html)).

The Audit Committee maintains contact with the external auditors. It is assisted by the Head Global Assurance, and may invite to its meetings any other persons and experts (external or internal).

#### 3.5.3 Working methods of the Board of Directors and its committees

The Board of Directors holds at least six meetings per year, including a two-day meeting together with the members of the Group Executive Committee. Ad hoc meetings are held when necessary.

The members of the Supervisory and Strategy Committee work in general on a full-time basis, although part-time arrangements are also possible. They meet on average two to three times per month. The Nomination Committee meets on a regular basis at the invitation of its Chair; the Compensation Committee holds at least two meetings per year; and the Audit Committee holds at least four meetings per year. The Chief Human Resources regularly attends the meetings of the Compensation Committee and the Nomination Committee. The CFO, the Head Global Assurance, and the Head Global Accounting & Reporting regularly attend the meetings of the Audit Committee.

As of 31.12.2025	Number of meetings	Average duration (hours) per meeting day
Board of Directors	8	5.5
Supervisory and Strategy Committee	full-time	full-time
Nomination Committee	4	3.5
Compensation Committee	7	1
Audit Committee	4	5

## Attendance rates at Board meetings

Member	Attendance rate (rounded to 5%)
Josef Ming	100%
Alfred N. Schindler	100%
Patrice Bula	90%
Marion Bonnard	80%
Cyrill Bucher	100%
Prof. Dr. Monika Bütler	100%
Christoph Mäder	95%
Günter Schäuble	75%
Tobias B. Staehelin	100%
Carole Vischer	100%
Petra A. Winkler	100%
Prof. Dr. Thomas H. Zurbuchen	90%

The agendas of the meetings are set by the respective Chairs. Discussions and resolutions are recorded in the minutes of the meetings. The CEO and the CFO regularly attend the meetings of the Board of Directors. Other members of the Group Executive Committee and other (internal and external) persons may be invited to attend the meetings of the Board of Directors or its committees by the respective Chairs.

### 3.6 Definition of areas of responsibility

According to Swiss law, the Board of Directors is responsible for the ultimate direction and supervision of the Group. The nontransferable and inalienable responsibilities set out in Article 716a paragraph 1 of the Swiss Code of Obligations are incumbent on the Board of Directors. In addition, the Board of Directors may pass resolutions on all matters that are not defined by Swiss law or the Articles of Association as being the responsibility of the General Meeting of Shareholders.

It is also incumbent on the Board of Directors to approve, or decide on, the following:

- The Group's corporate values (particularly safety, quality, corporate sustainability, and the Code of Conduct), as well as short- and long-term objectives and strategy
- The conditions required to enable the company to conduct its business activities
- The Group's plans, budget, and forecasts
- The election of the Chairs of the committees of the Board and of the members of the Supervisory and Strategy Committee, the Nomination Committee, and the Audit Committee, as well as the election of the CEO, the members of the Group Executive Committee, and the Group General Counsel
- The Annual Report, including the Compensation Report and the Nonfinancial Report
- The compensation proposals for the approval by the General Meeting of Shareholders

The Group Executive Committee performs the following duties in particular:

- Preparing strategic and operational short- and long-term objectives for submission to the Board of Directors in close collaboration with the Supervisory and Strategy Committee
- Achieving the strategic and operational objectives approved by the Board of Directors
- Defining the Group's budget, plans, and forecasts for submission to the Supervisory and Strategy Committee and the Board of Directors
- Ensuring the implementation of the Group's corporate values (particularly safety, quality, corporate sustainability, and the Code of Conduct)
- Issuing internal regulations, guidelines, directives, and policies

Information on further duties of the Board of Directors and the Group Executive Committee is provided in the Organizational Regulations of Schindler Holding Ltd., which are available on the company's website at: [group.schindler.com – Company – Corporate Governance – Organizational regulations \(group.schindler.com/en/company/corporate-governance/organizational-regulations.html\)](https://group.schindler.com/en/company/corporate-governance/organizational-regulations.html).

### **3.7 Information and control instruments vis-à-vis the Group Executive Committee**

The Board of Directors oversees the Group Executive Committee and supervises its work. The Schindler Group has at its disposal a comprehensive electronic management information system (MIS). The Board of Directors receives a report at least each quarter. The Supervisory and Strategy Committee is informed in detail each month about financial and operational developments. In the presence of the responsible persons, the reports are discussed in detail at the meetings of the Board of Directors and/or the Supervisory and Strategy Committee.

Schindler identifies and evaluates the Group's key risks through a structured risk management process, which is divided into strategic and operational components. In the strategic component, risks are identified bottom-up by the operational Group companies as part of the budgeting process and discussed with global functions during budget meetings. A summary of strategic risks is reviewed and approved during a strategy week attended by the Group Executive Committee and the Supervisory and Strategy Committee.

In the operational component, a standardized risk register is used to record financial, compliance, and operational risks. Each risk is assigned to a designated risk owner who describes the risk, assesses its relevance based on likelihood of occurrence and potential impact, and defines and monitors the necessary mitigation measures. This risk register is updated twice a year by the respective risk owner.

Both strategic and operational risks are consolidated into an annual risk report, which is submitted to the Board of Directors for approval.

At least once annually, the Board of Directors and the Group Executive Committee hold a joint two-day meeting.

Global Assurance, the Compliance departments, and the auditing body support the Board of Directors in exercising its supervisory and control functions.

## 4 Group Executive Committee

### 4.1 Members of the Group Executive Committee

As of 31.12.2025	Nationality	Current function (since)	Member since
Paolo Compagna (1968)	Italian	CEO (2025), CHR (2025)	2015
Carla De Geyseler (1968)	Belgian	CFO (2022), Deputy CEO (2025)	2022
Matteo Attrovio (1972)	Italian	CIO (2020)	2020
Danilo Calabrò (1968)	Italian	Europe South (2024)	2024
Donato Carparelli (1964)	Swiss	CTO (2023)	2023
Nitin Chalke (1965)	Indian	Asia-Pacific (2025)	2025
Patrick Hess (1977)	Swiss	Europe North (2025)	2025
Vikén Martarian (1978)	Swedish	Americas (2024)	2024
Meinolf Pohle (1966)	German	China (2025)	2022

### 4.2 Other activities and vested interests

#### Paolo Compagna

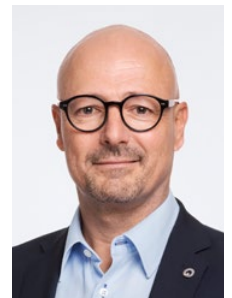
CEO since 2025, member of the Group Executive Committee since 2015.

Member of the Board of Trustees of Berlin University of Applied Sciences and Technology, Berlin, Germany.

Paolo Compagna holds a degree in electrical engineering from the Technical University of Cologne, Germany, and a degree in business engineering from the Berlin University of Applied Sciences and Technology, Berlin, Germany.

He began his career in 1992. Before joining the Schindler Group in 2010, he was Area Business Manager and a member of the Management Board of Cofely, Cologne, Germany. From 2010 to 2013, Paolo Compagna held the role of Field Operations Manager at Schindler Deutschland GmbH and then served as CEO of Schindler Deutschland AG & Co. KG until 2014. In 2015, he was appointed to the Group Executive Committee. From 2015 to 2022, he was responsible for Europe North, then he served as COO until assuming his current function on February 1, 2025. In addition, he was Deputy CEO since 2021 and was also responsible for the Americas from 2022 to 2024. Since December 2025, he also serves as ad interim CHR.

Paolo Compagna is an Italian citizen, born in 1968.



### **Matteo Attrovio**

CIO, member of the Group Executive Committee since 2020.

Matteo Attrovio holds a master's degree in mechanical engineering from the University of Genoa, Italy, and a master's degree in supply chain and operations from Festo Academy in Assago, Italy.

He began his career in 2000 as a consultant at Accenture in Italy. From 2005 to 2014, he held various international functions at Magneti Marelli (FCA Group) and later served as Chief Information Officer at Leonardo S.p.A., Rome, Italy, until 2017. He has held the function of Chief Information Officer at the Schindler Group since 2017.

Matteo Attrovio is an Italian citizen, born in 1972.



### **Danilo Calabrò**

Responsible for Europe South, member of the Group Executive Committee since 2024.

Danilo Calabrò holds a master's degree in economics from Bocconi University, Milan, Italy.

He began his career in 1993 at J.P. Morgan Bank, Milan, Italy, and subsequently held various international functions in other companies including Hilti. He joined Schindler in 2008 and held various leadership positions in Operations. From 2020, he served as CEO of Schindler S.p.A., Italy, until assuming his current role in 2024.

Danilo Calabrò is an Italian citizen, born in 1968.



### **Donato Carparelli**

CTO, member of the Group Executive Committee since 2023.

Donato Carparelli holds a bachelor's degree in electrical engineering from the University of Fribourg, Switzerland, and a master of advanced studies from the International Institute for Management Development (IMD) Lausanne, Switzerland.

He began his career in 1987 at Vibro-Meter, Fribourg, Switzerland. He joined Schindler in 1993 as an electrical design manager. From 2000 to 2014, he held various senior leadership positions in R&D in Asia-Pacific and at Group level. He then served as Head Engineering Product Management. From 2019 to 2022, he was Head Global Product Innovation. Thereafter, he led the Global Product Governance team and assumed his current function in 2023.

Donato Carparelli is a Swiss citizen, born in 1964.



**Nitin Chalke**

Responsible for Asia-Pacific, member of the Group Executive Committee since 2025.

Nitin Chalke holds a bachelor's degree in mechanical engineering and a master's degree in management, both from Mumbai University, India.

He began his career with Ingersoll Rand in 1988. From 1998 to 2009, he held key leadership roles at Schindler India. He then joined Eaton, where he worked from 2009 to 2023 in various leadership positions across diverse industries and regions, including North America and Asia-Pacific. In 2023, Nitin Chalke rejoined Schindler as President and CEO of Schindler India and South Asia, a position he held until assuming his current role in July 2025.

Nitin Chalke is an Indian citizen, born in 1965.

**Carla De Geyseler**

CFO, deputy CEO since 2025, member of the Group Executive Committee since 2022.

Carla De Geyseler holds an executive MBA from the IMD Business School in Lausanne, Switzerland, and a master's degree in economic & financial sciences from the Economische Hogeschool Sint-Aloysius (EHSAL) in Brussels, Belgium.

She is a nonexecutive member of the Board of Directors of Hilti Corporation, Schaan, Liechtenstein, and a member of the Advisory Board of the Geneva School of Economics and Management, Geneva, Switzerland.

Carla De Geyseler began her career in 2001 at DHL Express, where she held various senior leadership positions. From 2010 to 2014, she was at Vodafone in Germany and the Netherlands, in senior finance roles. She then served as CFO at Société Générale de Surveillance (SGS) in Switzerland from 2014 to 2019. Before being appointed as CFO at Schindler in 2022, she held the function of CFO at Volvo Cars Group, Gothenburg, Sweden. Between 2022 and 2024, she also served as nonexecutive member of the Board of Directors of Polestar Automotive Holding UK PLC, Bristol, United Kingdom.

Carla De Geyseler is a Belgian citizen, born in 1968.

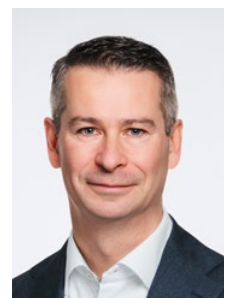
**Patrick Hess**

Responsible for Europe North, member of the Group Executive Committee since 2025.

Patrick Hess holds a master's degree in business administration from the University of Fribourg, Switzerland.

He began his career at Schindler in 2001 and held several finance positions in Switzerland and within the Schindler Group, before becoming CFO of Schindler Ltd., United Kingdom, in 2009. From 2014 to 2018, Patrick Hess served as CFO and from 2018 to 2025 as CEO of Schindler Aufzüge AG in Switzerland, before being appointed to the Group Executive Committee in April 2025.

Patrick Hess is a Swiss citizen, born in 1977.



### Vikén Martarian

Responsible for the Americas, member of the Group Executive Committee since 2024.

Vikén Martarian holds a master of science in professional accounting from Strayer University, Washington D.C., USA, a bachelor's degree in marketing and an MBA from Hawaii Pacific University, Honolulu, USA.

He began his career in 2004 at Siemens Communications in the USA. From 2007 to 2017, he was at Tetra Pak in Sweden and China. He joined Schindler in 2017 and held various leadership positions in the Nordics and Americas regions, until assuming his current function in 2024.

Vikén Martarian is a Swedish citizen, born in 1978.



### Meinolf Pohle

Responsible for China, member of the Group Executive Committee since 2022.

Meinolf Pohle holds a PhD in economics from the University of Leipzig, Germany, and a degree in business economics from Paderborn University, Germany.

He started his career in 1994 in auditing. He joined Schindler in 2001 and held various positions in finance at Group level. He then served from 2006 to 2013 as CFO, from 2013 to 2014 as Field Operations Manager, and from 2015 as Managing Director of Schindler Deutschland AG & Co. KG until being appointed to the Group Executive Committee in 2022. From 2022 to 2025, he was responsible for Europe North.

Meinolf Pohle is a German citizen, born in 1966.



### 4.3 Number of permitted activities outside Schindler

In accordance with Article 35 of the Articles of Association, the members of the Group Executive Committee may be active in comparable functions at up to five companies with commercial purpose outside the Group. Companies that are controlled by or control Schindler Holding Ltd. are not counted. Mandates in several legal entities that are under joint control count as one mandate. The General Meeting of Shareholders may approve exceptions to these rules.

The Board of Directors takes appropriate measures to ensure that such activities are not in conflict with their duties as members of the Group Executive Committee. In particular, according to the Organizational Regulations, the members of the Group Executive Committee may in principle not assume any executive function in companies with a commercial purpose outside the Group.

For an overview of the external mandates of the members of the Group Executive Committee at companies with commercial purpose, refer to the Compensation Report, section 11.2.

### 4.4 Management contracts

Schindler Holding Ltd. has not entered into any management contracts with third parties outside the Group.

## 5 Compensation, participations, and loans

This information is provided in the Compensation Report.

## 6 Shareholders' participation rights

### 6.1 Restrictions on voting rights and representation

Provided it is recorded in the share register as a share with voting rights, each share carries the right to one vote. Subject to the registration of shares, the Articles of Association do not impose any restrictions on the voting rights of shareholders (see section 2.6.1).

Shareholders' rights of participation in the General Meeting of Shareholders are defined by law and the Articles of Association. All shareholders can personally participate in and vote at the General Meeting of Shareholders, or be represented by a person with a written power of attorney. They may also be represented by the independent proxy. The Articles of Association do not provide for a possibility to participate in the General Meeting of Shareholders via electronic channels.

Shareholders may also grant a power of attorney or issue instructions to the independent proxy electronically. The modalities that apply to powers of attorney and instructions are determined by the Board of Directors (Article 18 of the Articles of Association). The independent proxy has a duty to exercise the voting rights assigned by shareholders in accordance with their instructions.

The independent proxy is elected annually by the General Meeting of Shareholders. The term of office begins on the day of election and ends at the close of the next Ordinary General Meeting of Shareholders. Reelection is permitted.

In accordance with Article 21 of the Articles of Association, resolutions are taken and elections are carried out by open vote or electronically. If the Chairman orders it, or the General Meeting of Shareholders decides so, votes will be cast by means of a written procedure. Since 2014, resolutions have been taken and elections have been carried out by electronic means.

The Chairman shall declare as invalid a resolution that has been passed or an election that has been carried out by open vote or electronically if, based on his assessment, the result is ambiguous or if one or several shareholders immediately express reasonable doubts regarding the obviousness of the result.

### 6.2 Statutory quorums

#### 6.2.1 Quorum of presence

Article 19 of the Articles of Association stipulates that for the resolutions of the General Meeting of Shareholders specified below, the presence of shareholders representing at least half of the share capital entered in the Commercial Register is required:

- Election or recall of members of the Board of Directors
- Conversion of registered shares into bearer shares and vice versa, and, subject to the individual right of choice of shareholders, conversion of shares into participation certificates
- Issuance of profit-sharing certificates or conversion of participation certificates into profit-sharing certificates
- Exceptions to the restrictions on the registration of acquirers as full shareholders when the percentage limit is exceeded
- Resolutions that can only be passed by a qualified majority according to legal or statutory requirements

### 6.2.2 Decision-making majority

Resolutions by the General Meeting of Shareholders are normally determined by the relative majority of the votes cast.

According to the Articles of Association, the following resolutions require the approval of at least two-thirds of the voting rights represented at the meeting, and of the absolute majority of the nominal value of shares represented at the meeting:

- All resolutions according to Article 704 of the Swiss Code of Obligations
- Resolutions regarding changes to the company name, issuance of profit-sharing certificates, and any change in the share capital or participation capital

### 6.3 Convocation of the General Meeting of Shareholders

General Meetings of Shareholders are convened by the Board of Directors or, if necessary, by the auditing body or other bodies in accordance with Articles 699 et seqq. of the Swiss Code of Obligations. Notice of the General Meeting of Shareholders is given in the form of an announcement published once only in the Swiss Official Gazette of Commerce. This publication date is of relevance when ensuring compliance with the statutory notice period. In addition, nonregistered letters may be sent to the addresses of registered shareholders entered in the share register to notify them of the General Meeting of Shareholders, or shareholders may be notified electronically upon request. Although not required by statute, it is also customary to publish the agenda of the General Meeting of Shareholders in selected Swiss daily newspapers. The statutory notice period is 20 days.

### 6.4 Inclusion of items on the agenda

The Board of Directors prepares the agenda of the items to be discussed. Shareholders who represent 0.5% of the share capital can request that an item be included on the agenda. The request, with details of the item to be discussed, must be submitted in writing by the deadline determined by the Board of Directors and published once in the Swiss Official Gazette of Commerce.

### 6.5 Entries in the share register

Only those shareholders with voting rights whose names were entered in the company's register of shareholders on the respective record date may attend the General Meeting of Shareholders and exercise their voting rights. The Board of Directors endeavors to set the record date for registration as close as possible to the date of the General Meeting of Shareholders, i.e., generally five to ten days before the respective General Meeting of Shareholders. There are no exceptions to this rule regarding the record date. The record date is provided in the notice of the General Meeting of Shareholders and published on the company's website.

## 7 Change of control and defensive measures

### 7.1 Duty to submit an offer pursuant to Article 125 of FMIA

According to article 39 of the Articles of Association, the obligation to submit a public takeover offer has been foregone (opting out).

### 7.2 Clauses on changes of control

There are no contractual agreements (e.g., golden parachutes, termination rights) in favor of members of the Board of Directors or the Group Executive Committee, or other members of senior management, in the event of a change of control.

The Capital Participation Plans allow for the early conversion of Performance Share Units into shares or the lifting of restriction periods in the event of a change of control.

## 8 Auditing body

### 8.1 Duration of mandate and term of office of the lead auditor

PricewaterhouseCoopers AG has been the auditing body of Schindler Holding Ltd. as well as of the Group, since 2020.

As required by law, the lead auditor is changed every seven years. The current lead auditor took over this function in 2025.

### 8.2 Audit fees and additional fees

PricewaterhouseCoopers AG audits the Group's consolidated financial statements, as well as most Group companies in Switzerland and abroad. The audit fees and fees for additional services are as follows:

In CHF 1 000	2025	2024
<b>Audit fee</b>	<b>4 607</b>	4 672
Additional fees		
Additional audit-related services	<b>131</b>	118
Tax advice and other services	<b>276</b>	285
<b>Total additional fees</b>	<b>407</b>	403

### 8.3 Information instruments relating to external audits

The Audit Committee evaluates the performance, fees, and independence of the auditors each year. It discusses and reviews the scope of the audits and the resulting feedback. Based on this information, it determines which changes and improvements are necessary.

Material non-audit-related services (e.g., tax advisory services) that are provided by the auditors must be approved in advance by the Audit Committee or its Chairman.

Further information is available in the Organizational Regulations of Schindler Holding Ltd. as well as in the Audit Committee Charter, which are available on the company's website at:

[group.schindler.com](https://group.schindler.com) – Company – Corporate Governance – Organizational regulations  
([group.schindler.com/en/company/corporate-governance/organizational-regulations.html](https://group.schindler.com/en/company/corporate-governance/organizational-regulations.html)).

In the reporting year, the auditing body had regular contact with members of the Supervisory and Strategy Committee and the CFO. In the reporting year, three meetings with the Audit Committee and one meeting with the Board of Directors took place.

Global Assurance reported four times to the Audit Committee and once to the Board of Directors.

## 9 Information policy

The Schindler Group pursues an information policy that is timely, fact-based, and comprehensive. Matters affecting the share price are published immediately in accordance with the ad hoc publicity rules of the SIX Swiss Exchange. Ad hoc announcements can be accessed at the same time as they are communicated to the SIX Swiss Exchange and for three years thereafter at: [group.schindler.com](http://group.schindler.com) – Newsroom – Ad hoc Announcements ([group.schindler.com/en/media/ad-hoc-announcements.html](http://group.schindler.com/en/media/ad-hoc-announcements.html)).

It is also possible to receive potentially price-relevant information directly, promptly, and free of charge from Schindler by email. This service is offered at: [group.schindler.com](http://group.schindler.com) – Newsroom – Subscription service ([group.schindler.com/en/media/subscription-service.html](http://group.schindler.com/en/media/subscription-service.html)).

Schindler provides information about its annual results in the Annual Report in printed and electronic form. The Annual Report can be ordered free of charge from the company or can be accessed at: [group.schindler.com](http://group.schindler.com) – Investors – Results ([group.schindler.com/en/investor-relations/results.html](http://group.schindler.com/en/investor-relations/results.html)). Schindler also presents its annual financial statements at its annual results media and analysts conference and at the General Meeting of Shareholders.

Its Interim Report as at June 30, as well as key figures as at March 31 and September 30, are available in electronic form at: [group.schindler.com](http://group.schindler.com) – Investors – Results ([group.schindler.com/en/investor-relations/results.html](http://group.schindler.com/en/investor-relations/results.html)).

Key dates:

	Closing	Publication
Closing of the financial year	December 31	
Annual results media and analysts conference		Mid-February
Publication of the Annual Report		Mid-February
Key figures	March 31 and September 30	April and October
Interim Report	June 30	July
General Meeting of Shareholders		2nd half of March

The exact dates for the current year and following year are available at: [group.schindler.com](http://group.schindler.com) – Investors – Financial calendar ([group.schindler.com/en/investor-relations/financial-calendar.html](http://group.schindler.com/en/investor-relations/financial-calendar.html)).

## 10 Close periods

With the objective to prevent insider trading (and the outward appearance of insider trading) by Schindler and its employees, Schindler applies the following general trading restriction periods (close periods):

- from January 1 until and including the stock exchange day of the public release of the annual results
- from April 1 until and including the stock exchange day of the public release of the quarterly results
- from July 1 until and including the stock exchange day of the public release of the semiannual results; and
- from October 1 until and including the stock exchange day of the public release of the quarterly results

Bound by the close periods are the company and all persons who have regular access to potentially price-sensitive information, including all members of the Board of Directors and the Group Executive Committee, as well as their staff and all key position holders within the Schindler Group (Regular Insiders).

Regular Insiders are prohibited from engaging in any transactions in Schindler securities and derivatives during close periods. Transactions by the company carried out during an ongoing share buyback program that have been delegated to a securities firm in accordance with Article 124 para. 2(a) of the Ordinance on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (FinfraV) are reserved.

Exceptions are stipulated in connection with (i) stock option plans in case the last day of the exercise period falls within a close period, and (ii) other options, conversion rights, warrants, subscription, and preemption rights that expire during a close period. Moreover, the Chairman of the Audit Committee may grant exceptions on a case-by-case basis if the person executing the transaction is not in possession of insider information and provided that the legitimate interests of the executing person outweigh Schindler's interest in restricting the transaction.

General information about the Group as well as its annual reports, press releases, and the current share price are available at [group.schindler.com](http://group.schindler.com).

Interested persons may also communicate with the Group directly through the following contacts:

Schindler Holding Ltd.  
Seestrasse 55  
6052 Hergiswil  
Switzerland  
Telephone +41 41 632 85 50

Schindler Management Ltd.  
Zugerstrasse 13  
6030 Ebikon  
Switzerland  
Telephone +41 41 445 32 32  
Fax +41 41 445 40 40  
[email@schindler.com](mailto:email@schindler.com)

[group.schindler.com](http://group.schindler.com)

**Global Communications & Branding**

Schindler Management Ltd.  
6030 Ebikon  
Switzerland  
Telephone +41 41 445 32 32  
[corporate.communications@schindler.com](mailto:corporate.communications@schindler.com)

**Investor Relations**

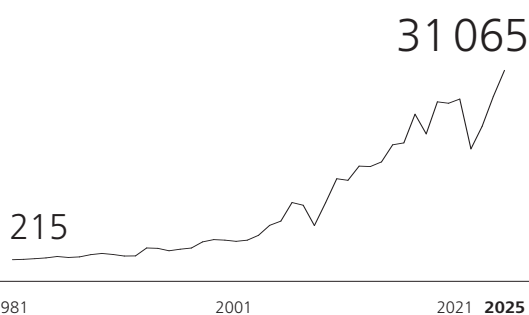
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# Compensation Report

102	Governance
103	Compensation principles
106	Compensation system for the Board of Directors
108	Compensation system for the Group Executive Committee
111	Compensation for the reporting year
116	Compensation for the previous year
117	Benefits for former members of governing bodies
117	Loans and credits
118	Proposals to the General Meeting of Shareholders 2026
119	Levels of participation
121	External mandates
123	Report of the statutory auditor

### Market capitalization

In CHF million as of December 31



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

Share of Group operating expenses

**0.37%**

Share of Group personnel expenses

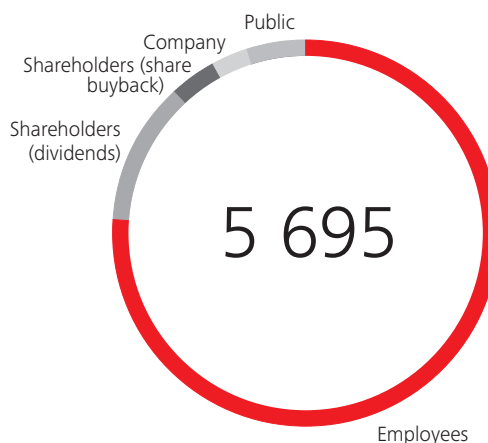
**0.81%**

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

### Allocation of added value<sup>1</sup>

In CHF million

	2025	In %
● to the employees (salaries, social benefits)	4 358	77
● to the shareholders (dividends)	688	12
● to the shareholders (share buyback)	200	4
● to the company (reserves)	185	3
● to the public (taxes)	296	5
to the creditors (net interest charges)	-32	-1
<b>Total</b>	<b>5 695</b>	<b>100</b>



<sup>1</sup>The Group's added value is defined as revenue less cost of materials, other operating expenses, as well as charges for depreciation, amortization, and impairments. The allocation of the Group's added value shows the extent to which the above stakeholders participate in this economically relevant amount.

### Proposals to the General Meeting of Shareholders 2026

In CHF 1 000

Variable compensation 2025

5 491

Board of Directors<sup>1</sup>

12 806

Group Executive Committee

Fixed compensation 2026

8 300

Board of Directors

9 200

Group Executive Committee

<sup>1</sup>Executive members only

This Compensation Report contains information about the compensation of the members of the Board of Directors and the Group Executive Committee, as well as their shareholdings in Schindler Holding Ltd., and any loans granted to these individuals. The disclosures are made in accordance with the Directive on Information Relating to Corporate Governance issued by SIX Swiss Exchange and the Swiss Code of Obligations. The information relates to the reporting year 2025 unless otherwise stated.

## 1 Governance

### 1.1 Responsibilities and determination process

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

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

	Beneficiaries									
	Chairman of the Board of Directors		Executive members of the Board of Directors <sup>1</sup>		Nonexecutive members of the Board of Directors			Members of the Group Executive Committee (excl. CEO)		
	Fixed and target compensation	Variable compensation	Fixed and target compensation	Variable compensation	Fixed compensation	Fixed and target compensation	Variable compensation	Fixed and target compensation	Variable compensation	
Compensation Committee	○	○	○	○	○	○	○	○	○	○ <sup>2</sup>
Chairman of the Board of Directors			○	○	○	○	○	○	○	○
CEO								○		○
Board of Directors	○	○	○	○	○	○	○	○	○	○ <sup>2</sup>

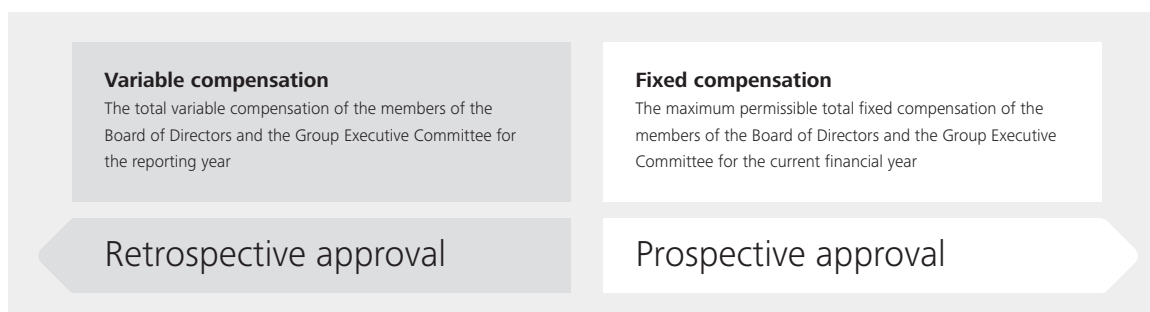
○ Proposal  
○ Decision

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

<sup>2</sup> Aggregate amount

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

In accordance with Article 32 of the Articles of Association of Schindler Holding Ltd., the General Meeting of Shareholders votes annually on the total compensation of the Board of Directors and the Group Executive Committee to approve:



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

On behalf of the Compensation Committee, Global Human Resources regularly compares the compensation of the members of the Group Executive Committee and the members of the Supervisory and Strategy Committee with external benchmarks. The compensation data of comparable companies is taken into account for benchmarking purposes. Comparable companies are defined as companies of a similar size in terms of market capitalization, revenue, number of employees and geographical scope, which operate in similar business segments and are headquartered in Europe. The most recent benchmarking analysis was conducted in 2024 with the support of an independent external consulting firm.

In addition, the Board of Directors' fees are regularly reviewed in comparison with other listed companies in Switzerland (SMI and SMIM). The last such review was conducted in 2024.

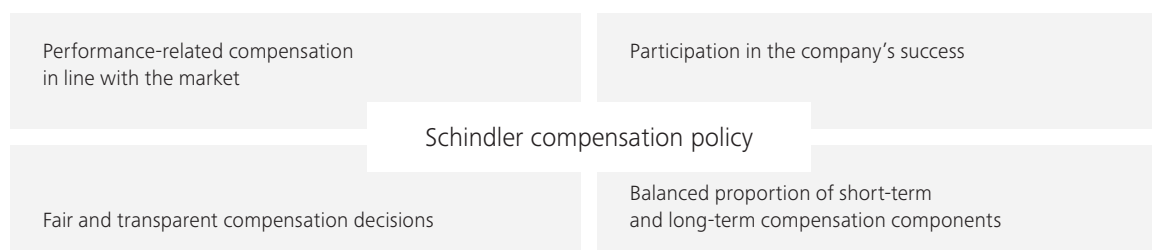
## 1.2 Compensation Committee

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

## 2 Compensation principles

### 2.1 Compensation policy

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



## 2.2 Overview of compensation components

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

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

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

### 2.3 Employment terms

The employment contracts of the members of the Board of Directors with an executive or operational function as well as of the members of the Group Executive Committee are aligned with the provisions of the Swiss Code of Obligations. In particular, none of these employment contracts has a term or notice period exceeding twelve months or contains any entitlements to severance payments.

### 2.4 Disclosure principles

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

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

Compensation is reported according to the accrual principle, based on estimates. The actual amounts paid may differ from these estimates, especially in the case of social and other benefits. Reimbursements from insurance (e.g., daily sickness benefits) received by Schindler are not deducted from the disclosed compensation.

## 3 Compensation system for the Board of Directors

### 3.1 General remarks

The Board of Directors consists of executive and nonexecutive members. As of December 31, 2025, five members of the Board of Directors held operational functions, of whom four were executive members:

- Josef Ming, Günter Schäuble, and Tobias B. Staehelin form the Supervisory and Strategy Committee and receive fixed and variable compensation, as described in sections 3.2 and 3.3
- In addition to their roles on the Board of Directors, Petra A. Winkler holds an executive position, and Marion Bonnard an operational position within the Schindler Group. They therefore receive compensation in line with the local compensation system for their respective positions. As members of the Board of Directors, they receive fixed compensation like nonexecutive members, as outlined in section 3.2.

### 3.2 Fixed compensation

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

The fixed compensation of the members of the Supervisory and Strategy Committee also comprises an annual salary as well as a representation allowance and a car allowance. In addition, pension (pension fund, Schindler Foundation), social, and other benefits may be paid.

Fringe benefits are included in fixed compensation and are reported as other benefits if any single benefit exceeds CHF 500 and if total fringe benefits exceed CHF 20 000 in the reporting year.

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

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

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

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

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

Due to the planned limited duration of his mandate, the variable compensation to Josef Ming will be paid entirely in cash.

### Performance Share Plan

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

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

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

The number of equity securities disclosed in the reporting year is a provisional figure based on the closing price on the last trading day in December of the reporting year, with the discount determined by the Board of Directors. For the reporting year, a discount of 20% was applied. The final number of equity securities is disclosed in the following year's Compensation Report.

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

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

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

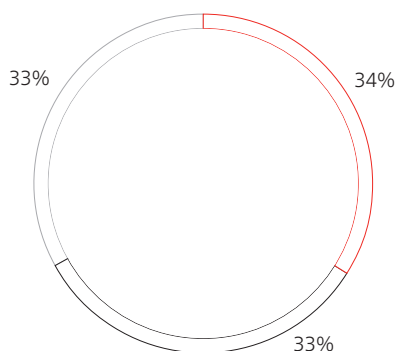
#### 4 Compensation system for the Group Executive Committee

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

##### Targeted compensation split

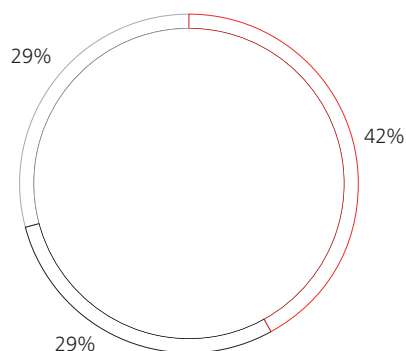
###### CEO

- Fixed compensation
- Short-term variable compensation
- Long-term variable compensation



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

- Fixed compensation
- Short-term variable compensation
- Long-term variable compensation



##### 4.1 Fixed compensation

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

## 4.2 Variable compensation

The members of the Group Executive Committee receive an annual performance-related cash bonus (short-term variable compensation component) and an annual grant of Performance Share Units (long-term variable compensation component) in accordance with the rules of the Deferred Share Plan 2023.

### Short-term variable compensation component

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

Since 2024, a new continuous performance management process has been rolled out at Schindler globally. With effect from the reporting year, this process also applies to the members of the Group Executive Committee and has an impact on the final cash bonus. A strong focus is placed on the achievement of Group targets, which can range from 0% to 150%. The achievement of individual targets is applied with a multiplier of 0.8 to 1.2 to the Group target achievement. Depending on the extent to which the targets are achieved and discretion, the cash bonus awarded may be between 0% and 180% of the target bonus and is paid in April of the following year. For the reporting year, the defined Group targets included profitability, net working capital, portfolio and net promoter score.

Target bonus	×	Group target achievement	×	Individual target achievement (strategic and operational, incl. ESG)	=	Cash bonus
100%		0–150%		0.8–1.2		0–180%

### Long-term variable compensation component

Under the Deferred Share Plan 2023, the members of the Group Executive Committee receive an annual grant of Performance Share Units as a long-term compensation component. The long-term incentive plan is designed to reward long-term value creation in line with the business strategy based on the following criteria:

	General description	Grant 2025
Plan	Deferred Share Plan 2023	
Vehicle	Performance Share Units (PSU) to be converted into equity securities (i.e., registered shares or participation certificates)	PSU to be converted into participation certificates
Number of PSU granted	Contractual target amount divided by the volume-weighted average price of the equity securities in March of the reporting year, less a discount. The Board of Directors decides at its sole discretion on the discount to be applied.	Participation certificates price: CHF 283.82 Discount: 20%
Performance targets	At the start of the reporting year, the performance targets that apply to all members of the Group Executive Committee are set for the next three business years. The achievement of those targets is determined after the end of the three-year period, also considering the performance against competition.	– Profitability targets – Growth target – ESG target
Grant year	Reporting year	2025
Performance period	Reporting year plus two years	2025–2027
Conversion date	In the year following the three-year performance period	30.4.2028
Conversion rate	0%–300%, depending on the extent to which the performance targets are achieved and discretion	To be determined in 2028
Cap	The maximum value of the converted equity securities that a participant may receive is equal to three times the contractual target amount. The market value of the equity securities at the time of conversion is used to calculate compliance with the cap.	
Forfeiture of conversion/ clawback	In the event of any qualified breaches of the Code of Conduct, resignation, or termination with immediate effect, participants forfeit the right to have the PSU converted into equity securities. Clawback provisions allow for a partial or full recovery of PSU or shares if the financial accounts have to be restated or in the event of gross misconduct.	

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

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

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

## 5 Compensation for the reporting year

### 5.1 Board of Directors

In CHF 1 000	Fixed compensation		Variable compensation			Total 2025
	Cash (gross)	Pension, social, and other benefits	Cash bonus (gross)	Participation certificates/ PSU	Social and other benefits	
Josef Ming, Chairman <sup>1</sup>	1 433	77	300	–	16	<b>1 826</b>
Silvio Napoli, former Chairman <sup>2</sup>	345	97	520	–	28	<b>990</b>
Alfred N. Schindler, Chairman emeritus <sup>3</sup>	376 <sup>10</sup>	19	–	–	–	<b>395</b>
Patrice Bula, Vice Chairman <sup>3</sup>	340 <sup>11</sup>	17	–	–	–	<b>357</b>
Luc Bonnard <sup>4</sup>	200 <sup>12</sup>	10	–	–	–	<b>210</b>
Marion Bonnard <sup>5</sup>	242 <sup>13</sup>	20	–	–	–	<b>262</b>
Cyrill Bucher <sup>6</sup>	170	10	–	–	–	<b>180</b>
Prof. Dr. Monika Bütler <sup>3</sup>	305 <sup>14</sup>	17	–	–	–	<b>322</b>
Christoph Mäder <sup>3</sup>	246 <sup>15</sup>	12	–	–	–	<b>258</b>
Günter Schäuble <sup>7</sup>	820 <sup>16</sup>	207	726	907	87	<b>2 747</b>
Tobias B. Staehelin <sup>8</sup>	895 <sup>16</sup>	288	908	1 134	108	<b>3 333</b>
Carole Vischer <sup>3</sup>	255 <sup>17</sup>	15	–	–	–	<b>270</b>
Petra A. Winkler <sup>9</sup>	665 <sup>11</sup>	177	370	349	38	<b>1 599<sup>18</sup></b>
Prof. Dr. Thomas H. Zurbuchen <sup>3</sup>	215	13	–	–	–	<b>228</b>
<b>Total compensation reported</b>	<b>6 507</b>	<b>979</b>	<b>2 824</b>	<b>2 390</b>	<b>277</b>	<b>12 977</b>

<sup>1</sup> Member of the Supervisory and Strategy Committee (as of the General Meeting of Shareholders 2025), employed on a 40% basis

<sup>2</sup> Member of the Supervisory and Strategy Committee until the General Meeting of Shareholders 2025. A fixed function allowance related to his former dual role as Chairman and CEO is included in the compensation disclosure for the Group Executive Committee (section 5.2).

<sup>3</sup> Nonexecutive member

<sup>4</sup> Nonexecutive member until the General Meeting of Shareholders 2025

<sup>5</sup> Nonexecutive member with operational function as Key Account Manager (as of the General Meeting of Shareholders 2025)

<sup>6</sup> Nonexecutive member (as of the General Meeting of Shareholders 2025)

<sup>7</sup> Member of the Supervisory and Strategy Committee, employed on an 80% basis

<sup>8</sup> Member of the Supervisory and Strategy Committee, employed on a full-time basis

<sup>9</sup> Executive member with operational function as Group General Counsel

<sup>10</sup> Represents total compensation received from the Schindler Group, including fee for consulting services in the amount of CHF 153 000 (based on a fixed daily fee and the number of days actually worked)

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

<sup>12</sup> Represents total compensation received from the Schindler Group, including fee for consulting services in the amount of CHF 150 000 (based on a fixed daily fee and the number of days actually worked)

<sup>13</sup> Including compensation for operational function as Key Account Manager as well as fee for the mandate as a member of the Board of the Directors of a Group company

<sup>14</sup> Including fee for work as Chair of the Compensation Committee and as a member of the Audit Committee

<sup>15</sup> Including fee for work as a member of the Compensation Committee (as of the General Meeting of Shareholders 2025)

<sup>16</sup> Including fee for the mandate as a member of the Board of Directors of a Group company

<sup>17</sup> Including fee for work as a member of the Audit Committee

<sup>18</sup> Including compensation for operational function as Group General Counsel

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

Following the benchmarking analysis conducted in 2024, the fees for the members of the Board of Directors were increased slightly, with effect from the General Meeting of Shareholders 2025.

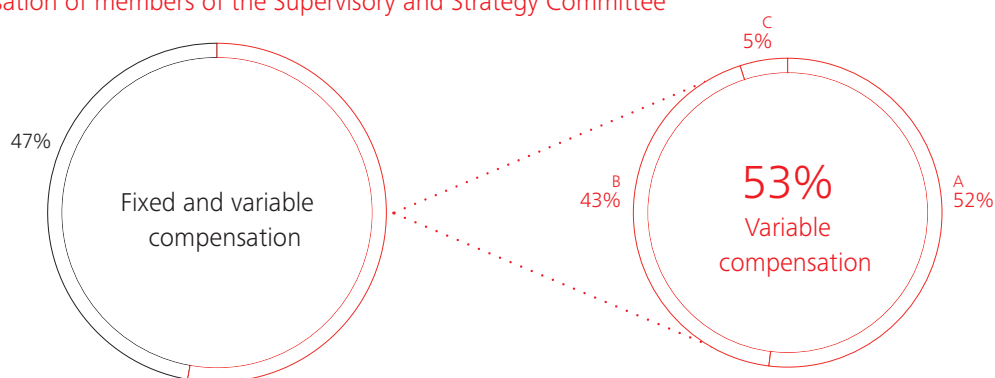
As a result, the Board of Directors' fees (including the flat-rate allowance) for an annual term now amount to:

In CHF 1 000

Chairman	400
Vice Chairman	300
Other members	220
Chair of the Audit Committee or Compensation Committee, respectively	50
Members of the Audit Committee or Compensation Committee, respectively	40

Members of the Supervisory and Strategy Committee do not receive an additional fee for their work on Board Committees in view of the compensation they receive as executive members of the Board of Directors.

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



	2025	2024
○ Fixed compensation	47%	40%
○ Variable compensation	53%	60%
A Cash bonus	52%	42%
B Equity securities	43%	53%
C Social and other benefits	5%	5%

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

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

## Participation certificates and Performance Share Units

	Participation certificates	PSU
Günter Schäuble	3 033	–
Tobias B. Staehelin	3 791	–
Petra A. Winkler	–	1 321

The number of participation certificates disclosed is a provisional figure based on the closing share price on the last trading day in December 2025, with a discount of 20%, resulting in a provisional grant value of CHF 239.36. The final number is reported in the following year's Compensation Report. The PSU are included in the variable compensation with a fair value of CHF 264.35 per PSU.

## Approved fixed compensation

In CHF 1 000

Approved by the General Meeting of Shareholders 2025	8 300
Actual fixed compensation 2025	7 486

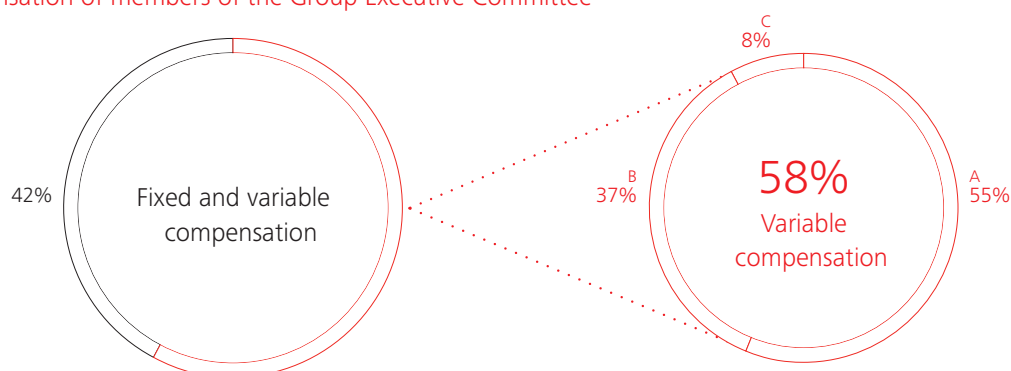
## 5.2 Group Executive Committee

In CHF 1 000	Fixed compensation		Variable compensation			Total 2025
	Cash (gross)	Pension, social, and other benefits	Cash bonus (gross)	Performance Share Units	Social and other benefits	
Total compensation	6 389 <sup>1</sup>	2 936 <sup>1</sup>	7 080	4 739	987	<b>22 131<sup>2</sup></b>
Highest individual compensation: Paolo Compagna, CEO	1 118	290	1 588	1 500	164	<b>4 660</b>

<sup>1</sup>Includes fixed function allowance for the former Chairman and CEO for his dual mandate

<sup>2</sup>Includes full-year contractual payments to three members of the Group Executive Committee who stepped down in 2025

### Compensation of members of the Group Executive Committee



	2025	2024
○ Fixed compensation	<b>42%</b>	49%
○ Variable compensation	<b>58%</b>	51%
A Cash bonus	<b>55%</b>	46%
B PSU	<b>37%</b>	49%
C Social and other benefits	<b>8%</b>	5%

The highest individual variable compensation amounted to 231% of the fixed compensation (previous year: 208%).

The cash bonus awarded for 2025 reflects an average achievement factor of 117% based on the targets set for that year (previous year: 100%).

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

For the PSUs allocated under the Deferred Share Plan 2015 in 2022, a conversion rate of 183% was set based on the achievement of the targets defined for the performance period 2022–2024. However, due to the increase in the share price during these three years and the cap of 300% of the original target amount, the effective conversion rate for the conversion of PSUs into participation certificates in April 2025 was 173%.

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

### Performance Share Units granted

	Number
Total for Group Executive Committee	17 925
Paolo Compagna, CEO	5 675

### Value per Performance Share Unit

In CHF	Deferred Share Plan
Equity security	PSU on participation certificate
Volume-weighted average price in March 2025	283.82
Fair value for inclusion in variable compensation	264.35

### Approved fixed compensation

In CHF 1 000	
Approved by the General Meeting of Shareholders 2025	10 500
Actual fixed compensation 2025	9 325

## 6 Compensation for the previous year

### 6.1 Board of Directors

In CHF 1 000	Fixed compensation		Variable compensation			Total 2024
	Cash (gross)	Pension, social, and other benefits	Cash bonus (gross)	Participation certificates/ PSU	Social and other benefits	
Silvio Napoli, Chairman <sup>1</sup>	1 414	319	975	1 219	116	4 043
Alfred N. Schindler, Chairman emeritus <sup>2</sup>	353 <sup>9</sup>	18	–	–	–	371
Patrice Bula, Vice Chairman <sup>2</sup>	340 <sup>10</sup>	17	–	–	–	357
Erich Ammann <sup>3</sup>	171	64	170	213	20	638
Luc Bonnard <sup>2</sup>	350 <sup>11</sup>	17	–	–	–	367
Prof. Dr. Monika Bütler <sup>2</sup>	288 <sup>12</sup>	17	–	–	–	305
Adam Keswick <sup>4</sup>	54	3	–	–	–	57
Christoph Mäder <sup>5</sup>	157	8	–	–	–	165
Günter Schäuble <sup>6</sup>	805	205	680	850	81	2 621
Tobias B. Staehelin <sup>7</sup>	820	262	725	901	86	2 794 <sup>15</sup>
Carole Vischer <sup>2</sup>	240 <sup>13</sup>	14	–	–	–	254
Petra A. Winkler <sup>8</sup>	641 <sup>14</sup>	165	289	326	33	1 454 <sup>16</sup>
Prof. Dr. Thomas H. Zurbuchen <sup>5</sup>	157	9	–	–	–	166
Total compensation reported	5 790	1 118	2 839	3 509	336	13 592

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

<sup>2</sup> Nonexecutive member

<sup>3</sup> Member of the Supervisory and Strategy Committee, employed on a 70% basis until the General Meeting of Shareholders 2024

<sup>4</sup> Nonexecutive member until the General Meeting of Shareholders 2024

<sup>5</sup> Nonexecutive member (as of the General Meeting of Shareholders 2024)

<sup>6</sup> Member of the Supervisory and Strategy Committee, employed on an 80% basis

<sup>7</sup> Member of the Supervisory and Strategy Committee (as of the General Meeting of Shareholders 2024), employed on a full-time basis

<sup>8</sup> Executive member with operational function as Group General Counsel

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

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

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

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

<sup>13</sup> Including fee for work as a member of the Audit Committee

<sup>14</sup> Including fee for work as a member of the Compensation Committee (as of the General Meeting of Shareholders 2024)

<sup>15</sup> Including fee for the mandate as a member of the Board of Directors of a Group company as well as compensation as a member of the Group Executive Committee until March 2024

<sup>16</sup> Including compensation for operational function as Group General Counsel

### Participation certificates granted and Performance Share Units

	Participation certificates	PSU
Silvio Napoli, Chairman	4 294	–
Erich Ammann	749	–
Günter Schäuble	2 995	–
Tobias B. Staehelin	2 808	471
Petra A. Winkler	–	1 479

The final number of participation certificates was calculated using a grant value of CHF 227.05, which corresponds to the volume-weighted average share price in March 2025, less 20%. The number disclosed in the previous year was based on a provisional grant value of CHF 200.32 (closing share price on the last trading day in December 2024, less 20%).

## 6.2 Group Executive Committee

In CHF 1 000	Fixed compensation		Variable compensation			Total 2024
	Cash (gross)	Pension, social, and other benefits	Cash bonus (gross)	Performance Share Units	Social and other benefits	
Total compensation	6 236 <sup>1</sup>	2 161 <sup>1</sup>	4 012	4 277	486	17 172 <sup>2</sup>
Highest individual compensation: Paolo Compagna, COO	693	192	800	949	93	2 727

<sup>1</sup> Includes fixed function allowance for the Chairman and CEO for his dual mandate

<sup>2</sup> Includes full-year contractual payments to a member of the Group Executive Committee who stepped down in 2024

## Performance Share Units granted

	Number
Total for Group Executive Committee	19 856
Paolo Compagna, COO	4 302

## 7 Benefits for former members of governing bodies

Julio Arce stepped down from the Group Executive Committee in 2024. In the reporting year, he received contractually agreed compensation in the total amount of CHF 316 000.

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

## 8 Loans and credits

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

### 8.1 Present and former members of governing bodies

No loans or credits were granted by Schindler Holding Ltd. or any other Group company to present or former members of governing bodies, and no such loans were outstanding as of December 31, 2025.

### 8.2 Related parties

No loans or credits were granted by Schindler Holding Ltd. or any other Group company to related parties of present or former members of governing bodies, and no such loans were outstanding as of December 31, 2025.

## 9 Proposals to the General Meeting of Shareholders 2026

The aggregate amounts of variable compensation for the reporting year 2025 and the aggregate amounts of fixed compensation for the financial year 2026 for the Board of Directors and for the Group Executive Committee will be proposed separately to the General Meeting of Shareholders in March 2026 for approval.

### 9.1 Variable compensation for 2025

The aggregate amount of variable compensation for the Board of Directors to be approved is CHF 5 491 000 (amount approved in 2025 for 2024: CHF 6 684 000).

The decrease compared to the previous year is mainly due to a change in the compensation mix of the current Chairman of the Board of Directors, reflecting a higher fixed compensation and a lower variable compensation than in the past.

The aggregate amount of variable compensation for the Group Executive Committee to be approved is CHF 12 806 000 (amount approved in 2025 for 2024: CHF 8 775 000).

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

- Inclusion of the variable compensation of three members who left the Group Executive Committee during the course of 2025
- Increase in the variable compensation of the former COO following his appointment as CEO effective February 1, 2025. In the previous year, the variable compensation for the former CEO was entirely included under the compensation for the Board of Directors, due to his dual mandate as Chairman & CEO.
- Increase in individual bonuses driven by Schindler's improved financial performance in 2025

The aggregate amount of variable compensation to be approved for the Group Executive Committee includes an amount of CHF 4 738 500, representing the value of the PSU granted in 2025, assuming that the Group's targets set for 2027 are achieved (i.e., assuming a 100% conversion rate). In 2028, when the PSU will be converted into participation certificates, the final conversion rate will be between 0% and 300%, depending on (i) the company's performance in relation to the defined targets as well as (ii) the development of the price of the participation certificates over the three-year period. The maximum payout in participation certificates is capped at CHF 12 210 500.

### 9.2 Fixed compensation for 2026

The aggregate amount of the fixed compensation for the Board of Directors to be approved is CHF 8 300 000 (amount approved in 2025: CHF 8 300 000).

The total amount remains unchanged compared to the previous year.

The aggregate amount of fixed compensation for the Group Executive Committee to be approved is CHF 9 200 000 (amount approved in 2025: CHF 10 500 000).

The decrease compared to the previous year is due to the fact that continuing contractual payments made to departing members of the Group Executive Committee in 2025 cease in 2026.

## 10 Levels of participation

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

### 10.1 Board of Directors

#### 2025

As of 31.12.2025	Number	
	Registered shares	Participation certificates
Josef Ming, Chairman <sup>1</sup>	100	—
Alfred N. Schindler, Chairman emeritus <sup>2</sup>	5	—
Patrice Bula, Vice Chairman <sup>2</sup>	1 500	—
Marion Bonnard <sup>3</sup>	5, 6	—
Cyrill Bucher <sup>2</sup>	100	—
Prof. Dr. Monika Bütler <sup>2</sup>	1 500	—
Christoph Mäder <sup>2</sup>	800	—
Günter Schäuble <sup>1</sup>	5	2 995
Tobias B. Staehelin <sup>1</sup>	5, 7	2 808
Carole Vischer <sup>2</sup>	5, 8	—
Petra A. Winkler <sup>4</sup>	5	3 933
Prof. Dr. Thomas H. Zurbuchen <sup>2</sup>	100	—

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

<sup>2</sup> Nonexecutive member

<sup>3</sup> Nonexecutive member with operational function as Key Account Manager

<sup>4</sup> Executive member with operational function as Group General Counsel

<sup>5</sup> Members holding their registered shares of Schindler Holding Ltd. under a shareholder agreement. Together with related parties, they held a total of 46 036 921 shares as of December 31, 2025, corresponding to 68.6% of the voting rights of the share capital entered in the Commercial Register.

<sup>6</sup> In addition, a related party (not a member of the shareholder agreement) holds 15 registered shares

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

<sup>8</sup> In addition, related parties (not members of the shareholder agreement) hold 15 110 registered shares

#### 2024

As of 31.12.2024	Number	
	Registered shares	Participation certificates
Silvio Napoli, Chairman <sup>1</sup>	71 749	—
Alfred N. Schindler, Chairman emeritus <sup>2</sup>	5	—
Patrice Bula, Vice Chairman <sup>2</sup>	1 500	—
Luc Bonnard <sup>2</sup>	5	—
Prof. Dr. Monika Bütler <sup>2</sup>	1 500	—
Christoph Mäder <sup>2</sup>	800	—
Günter Schäuble <sup>3</sup>	5	—
Tobias B. Staehelin <sup>3</sup>	5, 6	—
Carole Vischer <sup>2</sup>	5, 7	—
Petra A. Winkler <sup>4</sup>	5	1 290
Prof. Dr. Thomas H. Zurbuchen <sup>2</sup>	—	—

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

<sup>2</sup> Nonexecutive member

<sup>3</sup> Member of the Supervisory and Strategy Committee

<sup>4</sup> Executive member with operational function as Group General Counsel

<sup>5</sup> Members holding their registered shares of Schindler Holding Ltd. under a shareholder agreement. Together with related parties, they held a total of 46 640 198 shares as of December 31, 2024, corresponding to 69.5% of the voting rights of the share capital entered in the Commercial Register.

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

<sup>7</sup> In addition, related parties (not members of the shareholder agreement) hold 15 110 registered shares

**10.2 Group Executive Committee****2025**

As of 31.12.2025	Number	
	Registered shares	Participation certificates
Paolo Compagna, CEO	18 621	7 994
Matteo Attrovio	1 079	1 743
Danilo Calabrò	1 534	172
Donato Carparelli	6 124	2 581
Nitin Chalke	261	416
Carla De Geyseler	1 140	2 008
Patrick Hess	1 708	792
Vikén Martarian	1 070	364
Meinolf Pohle	36	–

**2024**

As of 31.12.2024	Number	
	Registered shares	Participation certificates
Silvio Napoli, CEO <sup>1</sup>	–	–
Matteo Attrovio	1 771	–
Danilo Calabrò	1 534	–
Donato Carparelli	7 124	2 581
Paolo Compagna	18 621	284
Carla De Geyseler	1 140	–
Vikén Martarian	1 070	–
Hugo Martinho	1 862	–
Meinolf Pohle	1 611	–
Robert Seakins	–	–
Daryoush Ziai	6 638	–

<sup>1</sup> See disclosure in section 10.1

## 11 External mandates

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

### 11.1 Board of Directors

as of 31.12.2025	Organization	Position
Josef Ming	– Backbone Ventures AG, Zurich, Switzerland	Member of the Board of Directors
	– TEAM59 AG, Freienbach, Switzerland	Member of the Board of Directors
Alfred N. Schindler	– Adin AG, Stans, Switzerland <sup>1</sup>	Chair of the Board of Directors
	– BM&G AG, Stans, Switzerland <sup>1</sup>	Chair of the Board of Directors
	– Camp AG, Stans, Switzerland <sup>1</sup>	Chair of the Board of Directors
	– Celadon Holding AG, Stans, Switzerland <sup>1</sup>	Chair of the Board of Directors
	– LP&E AG, Stans, Switzerland <sup>1</sup>	Chair of the Board of Directors
Patrice Bula	– European Pizza Group Topco S.à r.l., Luxembourg	Chair of the Board of Directors
	– Froneri Lux Topco S.à r.l., Luxembourg	Chair of the Board of Directors
	– New Tiger LLC, Delaware, USA <sup>2</sup>	Member of the Board of Directors and Chair of the ESG Committee
	– Tropicana Switzerland GmbH, Bern, Switzerland <sup>2</sup>	Member of the Management Board
	– Novartis AG, Basel, Switzerland	Member of the Board of Directors, Lead Independent Director, Chair of the Governance, Sustainability and Nomination Committee, and Member of the Compensation Committee
Marion Bonnard	– Ecolu Holding AG, Hergiswil, Switzerland	Chair of the Board of Directors
Cyrill Bucher	– ALJ Consulting GmbH, Udligenswil, Switzerland	Managing Director
	– BM&G AG, Stans, Switzerland <sup>1</sup>	Member of the Board of Directors
	– LP&E AG, Stans, Switzerland <sup>1</sup>	Member of the Board of Directors
Prof. Dr. Monika Büttler	– AC Immune SA, Lausanne, Switzerland	Vice Chair of the Board of Directors, Chair of the Audit and Finance Committee, Chair of the Compensation, Nomination and Corporate Governance Committee
	– Huber + Suhner AG, Herisau, Switzerland	Member of the Board of Directors and Chair of the Nomination and Compensation Committee
	– Swiss Life Holding AG, Zurich, Switzerland <sup>3</sup>	Member of the Board of Directors, Member of the Audit Committee and Compensation Committee
	– Swiss Life AG, Zurich Switzerland <sup>3</sup>	Member of the Board of Directors, Member of the Audit Committee and Compensation Committee
	– Accenture AG, Zurich, Switzerland	Member of the Advisory Board
Christoph Mäder	– AG Haus der Wirtschaft, Zurich, Switzerland	Chair of the Board of Directors
	– Assivalor AG, Basel, Switzerland	Member of the Board of Directors
	– Helvetia Baloise Holding AG, Basel, Switzerland <sup>4</sup>	Member of the Board of Directors
	– Baloise Leben AG, Basel, Switzerland <sup>4</sup>	Member of the Board of Directors
	– Baloise Versicherung AG, Basel, Switzerland <sup>4</sup>	Member of the Board of Directors
	– Helvetia Schweizerische Versicherungsgesellschaft AG, St. Gallen, Switzerland <sup>4</sup>	Member of the Board of Directors
	– Helvetia Schweizerische Lebensversicherungsgesellschaft AG, Basel, Switzerland <sup>4</sup>	Member of the Board of Directors
	– Swiss National Bank, Bern and Zurich, Switzerland	Member of the Bank Council
	– Loeba Treuhand GmbH, Lörrach, Germany	Member of the Advisory Board
	– Lonza Group AG, Basel, Switzerland	Member of the Board of Directors and Lead Independent Director, Chair of the Remuneration Committee, Member of the Audit & Compliance Committee

<sup>1-5</sup> Companies under joint control. Mandates in several companies that are under joint control count as one external mandate, according to Article 35 of the Articles of Association.

as of 31.12.2025	Organization	Position
Günter Schäuble	– Adin AG, Stans, Switzerland <sup>1</sup>	Vice Chair of the Board of Directors
	– Celadon Holding AG, Stans, Switzerland <sup>1</sup>	Vice Chair of the Board of Directors
	– LP&E AG, Stans, Switzerland <sup>1</sup>	Member of the Board of Directors
Tobias B. Staehelin	– Kühne + Nagel International AG, Schindellegi, Switzerland	Member of the Board of Directors and Member of the Nomination and Compensation Committee
	– QuantumBasel AG, Basel, Switzerland <sup>5</sup>	Member of the Board of Directors
	– uptownBasel AG, Basel, Switzerland <sup>5</sup>	Member of the Board of Directors
	– uptown batterytograd AG, Arlesheim, Switzerland <sup>5</sup>	Member of the Board of Directors
Carole Vischer	– BOX HOLDING AG, Stansstad, Switzerland	Chair of the Board of Directors
	– Mei Lu Xin Limited, Hong Kong	Member of the Board of Directors
Petra A. Winkler	– Adin AG, Stans, Switzerland <sup>1</sup>	Member of the Board of Directors
	– BM&G AG, Stans, Switzerland <sup>1</sup>	Member of the Board of Directors
	– Celadon Holding AG, Stans, Switzerland <sup>1</sup>	Member of the Board of Directors
	– LP&E AG, Stans, Switzerland <sup>1</sup>	Member of the Board of Directors
Prof. Dr. Thomas H. Zurbuchen	– Blue Origin, LLC, Kent, USA	Member of the Advisory Board
	– Firefly Aerospace, Inc., Cedar Park, Texas, USA	Member of the Board of Directors
	– McKinley Inc., Ann Arbor, USA	Member of the Advisory Board
	– Planet Labs PBC, San Francisco, USA	Member of the European Advisory Board
	– Thomas Zurbuchen, LLC, Park City, USA	Member of the Board of Directors
	– Voyager Space Holdings Inc., Denver, USA	Member of the Advisory Board

<sup>1-5</sup> Companies under joint control. Mandates in several companies that are under joint control count as one external mandate, according to Article 35 of the Articles of Association.

## 11.2 Group Executive Committee

as of 31.12.2025	Organization	Position
Paolo Compagna	none	
Matteo Attrovio	none	
Danilo Calabró	none	
Donato Carparelli	none	
Nitin Chalke	none	
Patrick Hess	none	
Carla De Geyseler	– Hilti AG, Schaan, Liechtenstein	Nonexecutive Member of the Board of Directors and Chair of the Audit Committee
Vikén Martarian	none	
Meinolf Pohle	none	

# Report of the statutory auditor

to the General Meeting of Schindler Holding Ltd., Hergiswil

## Opinion

We have audited the compensation report of Schindler Holding Ltd. (the Company) for the year ended December 31, 2025. The audit was limited to the information pursuant to article 734a-734f of the Swiss Code of Obligations (CO) in the sections 5 to 8 and 10 to 11 on pages 111 to 117 and page 119ff of the compensation report.

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

## Basis for opinion

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

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

## Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the sections 5 to 8 and 10 to 11 on pages 111 to 117 and page 119ff 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.

## 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.

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

Thomas Ebinger  
Licensed audit expert  
Auditor in charge

Oliver Illa  
Licensed audit expert

Zurich, February 10, 2026

PricewaterhouseCoopers AG, Birchstrasse 160, 8050 Zurich, Switzerland

The Annual Report of the Schindler Group for 2025 consists of the Group Review and the Financial Statements.

The original German version is binding. English and Chinese translations of the Group Review are available.  
The Financial Statements are published in German and English.

**Overall responsibility,  
concept, and text**

Schindler Management Ltd.  
Global Communications & Branding  
Ebikon, Switzerland

**Overall concept and design**

Christoph Stalder  
Zurich, Switzerland

**Premedia and online**

Management Digital Data AG  
Zurich, Switzerland

**Printing**

Multicolor Print  
Baar, Switzerland

**Photography**

Manuel Rickenbacher  
Zurich, Switzerland



