





# Annual Report 2023

2	Aebi Schmidt Group at a glance
4	Preface by the Group CEO – The Financial Year 2023
8	Milestones in 2023
10	Our values
11	Our areas of business
12	Our brands
14	Our locations
16	Customers, markets & products
22	Passion, collaboration, and accountability
27	Environment
31	Employees
36	Environment and Employees in figures
38	Corporate Governance
44	Sustainability Reporting
45	GRI-Index
50	Addresses

## Our Vision

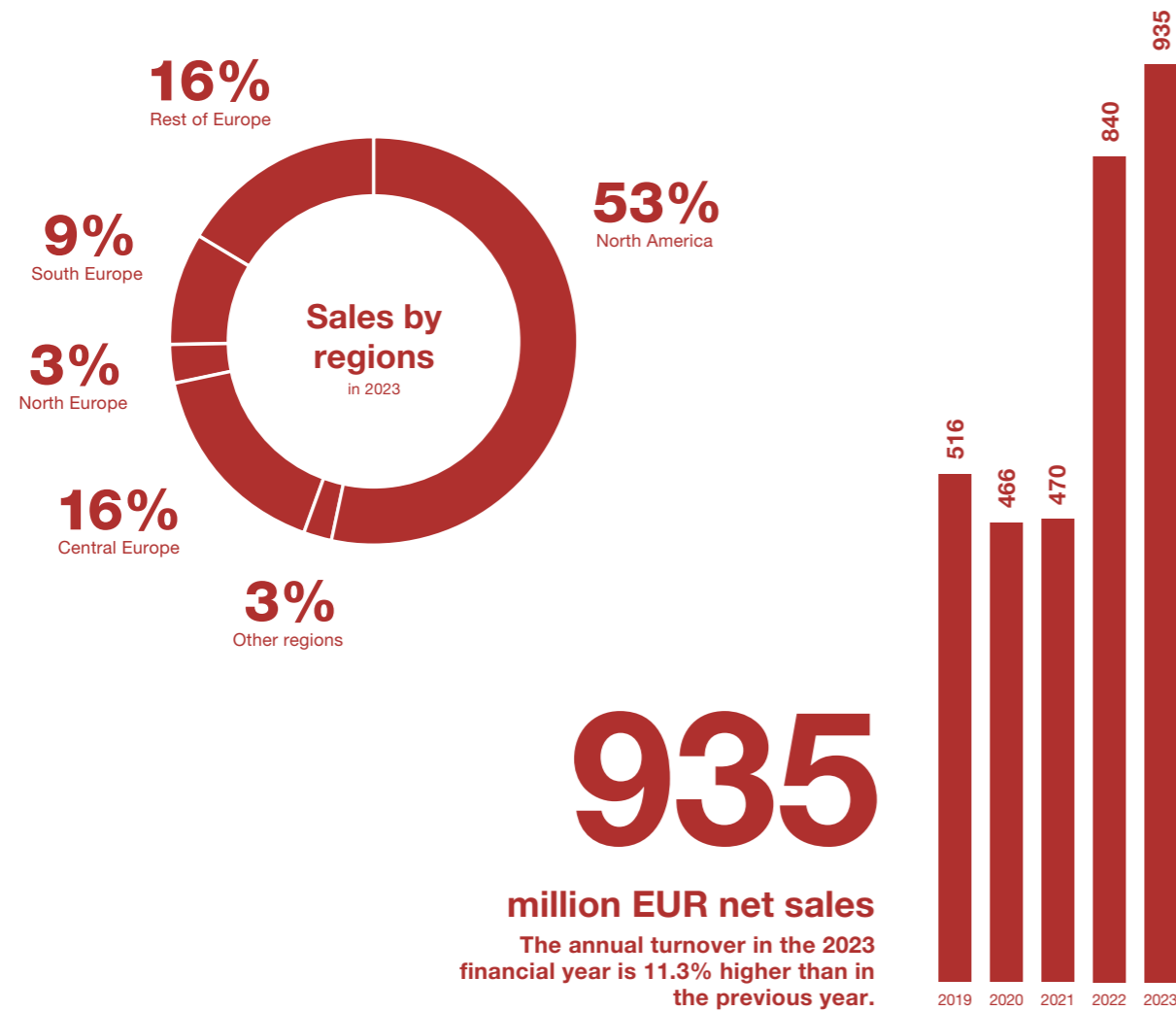
The Aebi Schmidt Group is the global leader in intelligent solutions for customers who care for clean and safe infrastructure and cultivate challenging grounds.

## Our Mission

We improve our customers' performance with dependable solutions and superior service. We enable our employees to thrive in an environment that fosters team spirit, long-term development and growth.



# Aebi Schmidt Group at a glance



## Sales by brands

EUR '000	2023		2022	
Aebi Products	72 414	7.7 %	68 200	8.1 %
Schmidt/Nido Products	262 409	28.0 %	223 385	26.6 %
MB Products	94 981	10.2 %	77 096	9.2 %
Monroe/Towmaster Products	289 814	31.0 %	283 671	33.7 %
Meyer/Swenson/ELP/Arctic Products	70 646	7.6 %	60 130	7.2 %
After Sales	144 546	15.5 %	127 283	15.2 %
<b>Total net sales</b>	<b>934 810</b>	<b>100.0 %</b>	<b>839 765</b>	<b>100.0 %</b>

## Number of employees by country (in full-time equivalents)

	2023		2022	
USA	1340	46.0 %	1268	44.7 %
Germany	451	15.5 %	441	15.6 %
Poland	360	12.4 %	293	10.4 %
Switzerland	242	8.3 %	293	10.4 %
Netherlands	213	7.3 %	229	8.1 %
Other	304	10.5 %	306	10.8 %
<b>Total employees</b>	<b>2910</b>	<b>100.0 %</b>	<b>2830</b>	<b>100.0 %</b>

**16 + 90**

**In 16 countries ...**  
we are present with our own sales and service organizations.

**In a further 90 countries ...**  
we are represented through established partners who in turn serve other countries.

**14**

**Plants**  
with a total production area of over 140 000 m<sup>2</sup>.

**2910**

## Employees in fulltime equivalents

We benefit from the comprehensive expertise and the passionate commitment of our employees.



# The Financial Year 2023

**Business is above the previous year's level across the board, and we are satisfied with the order situation and sales growth – which cannot be taken for granted in the current global economic climate.**



## A strong end to the year

A record year in 2023 is set to be followed by another one: with sales of EUR 935 million, the Aebi Schmidt Group saw continued growth (previous year: EUR 840 million). We expanded and strengthened our market position in North America with the takeover of the Oshkosh Corporation's Snow Products Business, while also recording organic growth of an impressive 11.3%, to which all regions contributed.

Incoming orders remain at a high level. At EUR 920 million, these are lower than the previous year (EUR 1022 million), but the previous year's figure includes several large orders.

**Major strengths of our Group include our uniquely broad experience and our diversified product portfolio. Both make us a go-to partner for clean and safe infrastructure and challenging grounds.**

We are proud of our increased profitability. North America has been particularly instrumental in this, as we leveraged the synergy potential from the acquisition of Monroe and significantly increased after-sales business. Material and energy costs remained high across the Group and continue to be a challenge, particularly for Europe.

The number of employees remained stable at just under 3000, although this

was not entirely by choice, but rather the result of understaffing in individual regions and business areas. The shortage of skilled workers remains a major challenge and concern for us, especially in production and related areas.

## Renewed growth in North America

In mid-2023, the Aebi Schmidt Group took over the Snow Product Business of the Oshkosh Corporation, based in Oshkosh, Wisconsin (USA), and integrated it into M-B Companies in Chilton, Wisconsin. Oshkosh Corporation is a leading manufacturer of specialty vehicles and equipment. This acquisition strengthens our position in sales, production and after-sales in snow clearance in North America. Now that the acquired operations have been integrated, we have been able to make even better use of the newly built M-B Companies production facility where we have put a second line into operation, more than doubling our capacity. Almost simultaneously, M-B Companies opened a new 1625 m<sup>2</sup> warehouse in Fond du Lac, Wisconsin, for spare parts for vehicles, plus attachments and mounted equipment from the Oshkosh, MB, Monroe, Schmidt and Aebi brands.

## Difficult market conditions

The market environment is becoming more difficult in certain areas. Rising interest rates and inflation have meant that our customers are noticeably reluctant to invest. For instance, demand for trailers has decreased in the USA and the municipal sector has come under pressure in Europe. We are countering this trend by showing customers that our machines are the best long-term option thanks to their performance and versatility, as they are cheaper over the

entire product life span than those of the low-cost suppliers to whom we have forfeited business.

## Opportunities and challenges

Major strengths of our Group include our uniquely broad experience and our diversified product portfolio. Both make us a go-to partner for clean and safe infrastructure and challenging grounds. And that's not all: as an owner-managed company, we are building upon a solid, regionally supported foundation that is differentiated across various sectors. In other words, we can work and grow independently of external investor directives.

Thanks to the early involvement of customers in product development and improvement, our established processes have proven their worth. This close relationship and excellent collaboration with our customers have allowed us to cope with the unexpected, handle new challenges with ease – especially the relatively new electrification technology – and deliver reliable solutions.

The biggest challenges for our Group are ongoing cost discipline and flexibility in all areas, which are part of our commitment to always being a dependable partner for our customers. This includes maintaining high supply capability, which requires high inventory levels. Consequently, though, a well-stocked warehouse can have a negative impact on financing costs in times of rising interest rates.

As an SME, the increase in regulatory requirements, such as national legislation related to the EU Corporate Sustainability Due Diligence Directive, represents a major undertaking for us. We take implementing such requirements very seriously and work hard to establish the necessary processes. Nevertheless,

such efforts are highly demanding on top of our day-to-day business.

## Trends and topics

Besides the global situation, which can present concerns, we are also seeing the fundamental transformation of the economy resulting from digitalisation and AI. We are facing up to this change with passion and flexibility. How can we benefit from artificial intelligence, and what obstacles and limitations does it present? We will continue to deal with questions like these in the current financial year. We believe in the success of digitalisation and in a profitable coexistence between humans and machines, and we are working towards that goal.

The tense geopolitical situation and its negative impact on prices and supply chains continued to concern us last year, as did the slowing economy in many of our sales areas. In China, however, orders from the airport sector have increased again, contrary to the general economic slowdown. In response to this, we entered into a joint venture with a local partner in China in 2023 and are now able to serve smaller airports with optimum effectiveness.

## Customer priorities

In 2023, we remained focused on electrification, including the further development of the Schmidt eCleano 550, a fully electric, compact and robust sweeper for everyday cleaning operations. We were able to show and explain the sweeper to around 80 000 visitors at trade shows and product demonstrations. We received positive feedback on the electric elements and more: the simplified control concept and comfortable cabin with improved visibility also met with high marks of approval.

Alongside the demand for electrically powered vehicles and equipment, the demand for remanufactured vehicles is also increasing. We are currently meeting this demand, which mainly comes from the Netherlands and the UK, where we re-manufacture spreaders and airport equipment.

Our customers are also focusing on the efficiency and overall operating costs of machinery. We are responding to this by developing and manufacturing multifunctional machines for year-round use. Our customers are increasingly striving to maximise the operating time of vehicles within their fleet to make the best possible use of advantages in terms of sustainability, noise reduction and driving comfort. Multifunctional vehicles make an important contribution to achieving these objectives.

The quality of service and availability of spare parts are other key purchasing criteria. That is why we are continually investing in appropriate solutions, including our new spare parts warehouse in Wisconsin, and further development of our remote diagnostics software.

## Thinking and acting sustainably

Acting responsibly and sustainably forms the basis of our internal and external business relationships, in line with our values and goals. Sustainability is enshrined in the corporate strategy of the Aebi Schmidt Group, in the sense of striking a balance between environmental concerns, economic considerations and social issues. In all three of these areas, we focus on the conscious, responsible use of resources – natural, financial and human. Accordingly, sustainability and the careful use of resources are top priorities in the development and manufacture of our products.



Sustainability is increasingly becoming a key issue for our customers. Sustainability criteria are playing a significant role in public tenders, for instance. They go far beyond environmental requirements and evaluate a contractor's entire corporate sustainability strategy – from social commitment and IT security to the contractor's vehicle fleet.

Sustainability determines how we think and act along the entire value chain. We are also guided by specific United Nations Sustainable Development Goals (SDGs).

As a company, we view it as our responsibility to invest in progress and in the future. But we also expect the same from our customers: everything we develop and produce ultimately needs their ongoing commitment when put into practice.

#### Heading in the right direction

We continue to serve customers who require conventional solutions. There remain areas of application where electrification has not yet taken hold, such as in mountain agriculture, where the solutions devised thus far do not meet customers' requirements.

Nevertheless, we are constantly looking at where and how we can improve. For instance, we are gradually replacing all oil and gas heating systems with modern heating systems powered by renewable energy. Similarly, our plants are consistently developing in terms of sustainable production – with modern systems that reduce or completely eliminate pollutants and waste, green electricity and our own solar power systems. In Europe, the majority of our conventionally powered vehicles and machines meet the Euro 6e standard, while in the US market we are acting as true pioneers by selling electric sweepers.

Concentrating on sustainable innovation remains one of our strategic ambitions. We are doing everything we can to keep on developing in this area, together with our customers.

#### Priorities and goals in the field of sustainability

In the short term, processes and technologies need to be adapted to meet regulatory requirements. The circular

economy is the subject of increasing focus, too – at Aebi Schmidt and among our customers. We are assisting in this approach by taking back used machines, overhauling them and thus extending their life span. Successful projects from the last few years led to increased demand in the year under review, especially in the Netherlands and the UK.

Electrification remains in huge demand, but it must work efficiently. That is why we are stepping up our collaboration with partner companies and incorporating their expertise into our product development. Finally, the issue of safety is becoming increasingly critical, in both the manufacture and operation of machinery. This development is an integral part of our medium- and long-term planning.

**We are proud of our increased profitability. North America has been particularly instrumental in this, as we leveraged the synergy potential from the acquisition of Monroe and significantly increased after-sales business.**

We are now a leading provider of intelligent solutions for customers who care for clean and safe infrastructure and cultivate challenging grounds. In future, we want to become the world's leading provider of products and solutions for our business areas that can be manufactured and operated sustainably.

#### Positive outlook

We have made a confident start to 2024. Even if the economic outlook is somewhat tempered, we are expecting positive developments. Our strategy is paying off and the digital and sustainable development of our company and products is continuing to gather pace. The past four years of crisis have made us resilient and flexible, and shown that we can trust in our abilities. Our products

and the expertise of our employees determine our confidence and success.

I would like to thank my colleagues from around the world for their dedication, which is what made our business successes in 2023 possible. My special thanks go also to our customers for their loyalty and the great, albeit sometimes challenging orders, as these provide new impetus and help us advance.

Stability and flexibility are essential building blocks for any healthy organisation. The Aebi Schmidt Group is both flexible and stable, which makes us ready to take on the challenges to come. We look forward to facing whatever the future brings with courage and drive.



Barend Fruithof  
Group CEO

**In the reporting year, the number of machines for which we are responsible for maintenance under a service contract increased by 15%.**





# Milestones in 2023



### Large order in Italy

Autostrade per l'Italia S.p.A is the largest operator of toll roads in Italy and has been using our spreaders for more than ten years. Low maintenance costs and short downtimes have contributed significantly to us winning another large order for 130 Stratos spreaders.



### Meyer presents new mounting system

The all-new, innovative hydraulic design of the system cuts the installation time of Meyer ploughs by more than 50% and closes a gap to the competition. Starting with the LotPro series the system will be rolled out step by step to all other series. Meyer presented the new system at the NTEA trade show in Indianapolis (IN), the largest show for work truck equipment in North America.



### Schmidt eSwingo 200+ sweeps in New York

Our eSwingo, which was delivered to the city's Department of Sanitation (DSNY) at the beginning of the year, impressed the professionals in the DSNY team so much that they exhibited the emission-free compact sweeper at the International Auto Show in New York in April. It is still just one machine, but we are already looking forward to seeing more eSwingos in use on the city's 19 000 miles street network.



### Aebi Schmidt continues to grow in North America

The Aebi Schmidt Group acquired on July 24, 2023, the Snow Products Business of Oshkosh Corporation, based in Oshkosh, Wisconsin (USA) and will integrate this business into M-B Companies. The acquisition will further strengthen our business in North America, not only in sales and production, but also in After Sales.



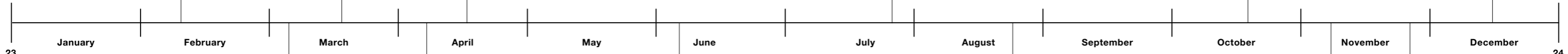
### Over 80 000 visitors experienced the new Schmidt eCleango 550

In the second half of 2024, the eCleango 550 has been presented to an interested audience at eleven trade shows and over two dozens of customer demonstrations in Europe. The feedback has been positive, with the simplified control concept and comfortable cabin with improved visibility gaining particular approval.



### Electric-hydraulic drive for spreaders

Now that the Schmidt eSyntos spreader has successfully passed validation phases and several practical tests and has been in series production since August, we will also be offering the emission-friendly system, which is quieter for drivers, for the large Stratos spreaders in future and deploy further prototypes at the start of the season. The drive was already in use by major customers in the previous season and met with a great deal of approval, sometimes even enthusiasm.



### Whoever sells this much has got something!

Aebi has successfully completed the delivery of the Aebi "anniversary vehicles", which began in 2022. After the 150 000th single-axle implement carrier and the 15 000th Terratrak, the 20 000th transporter, an Aebi TP 470 Vario, has found a happy new owner in the family business "Blanc Débroussaillage" in the French Alps.



### Berlin Airport successfully tests Autonomous Jet Sweepers

Following the completed Smart Fleet project with Stuttgart Airport, Berlin Airport showed a great deal of interest in whether and how our equipment and technology for autonomous operations could be integrated at its airport operations. After around 40 meetings, more than 10 training events and with 25 trained staff, the feedback from all those involved has been extremely positive.



### Monroe sets new Upfit Center benchmark

Monroe Commercial successfully completed the expansion and relocation of its Upfit Center in Winston-Salem, North Carolina. It offers upfitting services for Chevrolet, GMC, RAM, and Ford trucks, providing work-ready vehicles to dealerships across the Carolinas, Virginia, West Virginia, Georgia, and Tennessee. It also serves as a benchmark for extensions and conversions of further Monroe Upfit Centers. Both state-of-the-art facilities and workplaces were taken into account during the refurbishment, as well as conditions for further growth.



### We celebrate the delivery of the 7777th Swingo

The delivery of the 7777th Swingo was celebrated with a short film and a small ceremony in the assembly hall at the St. Blasien plant. The first Swingo compact sweeper left the factory in St. Blasien back in the year 2000 and was already considered one of the most environmentally friendly, powerful and efficient machines on the market at the time. Since then, it has been continuously developed further and the share of Swingos that are electrically powered is rising steadily.



### MB expands capacity and opens new central warehouse

The second line goes into operation at the airport equipment plant in Chilton. The new line more than doubles our capacity. At almost the same time, MB opens a new 17 500 square feet spare parts warehouse in Fond du Lac, Wisconsin. Spare parts for Oshkosh and MB vehicles and attachments as well as for Monroe, Schmidt and Aebi are stored there.



### Instead of buying new, Manchester Airport refurbishes its jet sweepers

Working with three business partners, Aebi Schmidt UK carried out a thorough and complete refurbishment program over a three-month period. The three refurbished CJS compact jet sweepers for Manchester Airport have now a working life extended by up to 10 years. A refurbishment allows customers to get the maximum return on their investment. The number of refurbished machines is increasing steadily, particularly also for winter maintenance equipment.

# Our values

Our values form the basis for all our actions and they guide our behaviour – both within the company and in dealing with customers and partners.



Values guide us as we grow, in finding new ways to collaborate and delivering industry-leading solutions. Most importantly, they help us to continuously support our community and our customers. For me, values are fundamentally very important. Where people live together, where now around 3000 employees contribute every day to provide our customers with good and ever-improving solutions, shared values are the basis of good cooperation – internally as well as externally. If we work together on the basis of our values, I am convinced that we will achieve our ambitious goals. As Group CEO, I play an important role in this by exemplifying these values every day.



## Excellence

**We focus on the outcome of our actions**

- recognise and realise business opportunities
- achieve results and maximise profitability
- develop our people and processes



## Innovation

**We break new ground**

- think outside the box
- take risks, learn from mistakes
- strive for sustainable solutions
- Encourage continuous improvement



## Accountability

**We take ownership of our actions**

- are reliable and take responsibility
- are trustworthy and keep promises
- are open and honest
- act ethically and tolerantly, respecting others' opinions



## Passion

**We strive to make a difference**

- inspire others
- are proud of what we do
- have a positive attitude
- are pushing the limits



## Customer Focus

**We exceed customer expectations**

- build lasting and strong partnerships
- make it easy to do business with us
- have a solutions-oriented mindset
- focus on customer needs



## Collaboration

**We are stronger as a team**

- commit to a group effort
- work in a global network
- utilise each other's skills
- benefit from other cultures

# Our areas of business

The unique diversity of our product range includes our own vehicles in five different business areas as well as innovative attachments and demountable devices for individual vehicle equipment. From simple attachments to fully integrated solutions for entire fleets – we love challenges and offer our customers profound experience and expertise. Our customers benefit furthermore from a support and service programme tailored to individual needs, offering the right solution for almost any challenge.



## Airport runway clearing

Based on many decades of experience, we offer the products and solutions required airside and landside for snow clearing and cleaning, as well as equipment, concepts and tools for all seasons.



## Snow & ice clearing

From snowploughs to snowblowers and -cutters to spreaders and sprayers, we offer a full range of products for snow clearance and de-icing of all areas, from alpine passes, highways and inner city streets, to private driveways.



## Street cleaning and marking, environmental maintenance

Our mounted, attachable and compact sweepers, street washers, transporters and numerous attachments and mount-

able devices, as well as our pavement marking solutions, are suitable for nearly all maintenance work.



## Commercial trucks & trailers

Our commercial vehicles and solutions are designed to help you increase profits, make your job easier, and last for years. We offer a large variety of dump, service and platform bodies as well as trailers for nearly any situation imaginable.



## Agriculture

Our single-axle machines, implement carriers and transporters are flexible, powerful and safe – the ideal products for managing challenging grounds.



## Our understanding of solutions

Our aspiration is to offer customers tailored solutions. Customers determine where the process starts. We provide them with advice and support – from procurement to operational safety, service maintenance, service optimisation and training, to future designs. We want our customers to be able to use their equipment more effectively and more efficiently. We take a long-term view and ensure that customer fleets can be used flexibly at all times and for their entire lifecycle. Customers get what they need from the Aebi Schmidt Group, not a standard product from a catalogue. We take a consultative approach to sales and maintain a dialogue to get the best out of the machines for the customer. Whatever we do, we do to protect our customers' investments.



# Our brands

Since five years, we have been operating as the Aebi Schmidt Group with a harmonised and simplified brand structure. Our ten strong product brands form the foundation of our offering. They are well established in the markets, some of them for more than 100 years. We have integrated the products of smaller and locally established brands such as Tellefsdal, Broddway, Beilhack, MFH and Southern Coach into the range of the current product brands.



**/// aebi**  
a brand of aebi schmidt

Aebi, founded in 1883 in Burgdorf, Switzerland, is the world's leading brand for vehicles that enable the safe mechanical cultivation and maintenance of extreme slopes and particularly demanding terrain. In 1976, Aebi launched the first Terratrak on the market, and it remains the benchmark reference in its class today. The current portfolio is supplemented by single-axle implement carriers as well as powerful transporters with implement carrier functions which enable versatile and multifunctional bodies and attachments. This makes Aebi attractive not only for agriculture, but also to the municipal sector.



**/// schmidt**  
a brand of aebi schmidt

Schmidt, founded in 1920 in St. Blasien in Germany, has significantly driven and shaped the technological development

of winter maintenance equipment for over 100 years. In addition to ploughs, snow cutters, spreaders and sprayers, a wide range of sweeping machines have been developed since the 1960s. Schmidt has always had, and still has, the ambition to think ahead and offer the best solutions through innovation. It has thus developed into a leading and almost indispensable brand for local authorities, service providers and airports.



**/// nido**  
a brand of aebi schmidt

Nido was founded in the Netherlands in 1949 and is one of the pioneers in pre-wetted salt processing. From the very beginning, the brand has been characterised by a wide variety of different solutions for clearing snow and ice from cycle paths, roads, motorways and airfields with combination or attachment equipment. Thanks to this wide experience and knowledge, Nido is also considered a pioneer in the field of modern, data-driven spreading and dosage techniques which reduce consumption and environmental impact while enabling more efficient and safer operations.



**/// arctic**  
a brand of aebi schmidt

In 1934, August Karvonen, the founder of the Arctic brand owner's predecessor, Teho, had the vision of producing high performance road maintenance products sophisticated enough to allow the safe passage of traffic. Fifty years later, the company patented the unique side-plough technology in the Scandinavian countries. Arctic today is a leader when it comes to full and comprehensive solutions for both the winter and summer maintenance, not only in Scandinavia, but in the Baltic States too.



**/// mb**  
a brand of aebi schmidt

The origin of M-B Companies Inc. dates back to 1907. The company was formed by three German craftsmen, the Meili brothers and Paul Blumberg, in a small workshop in New Holstein WI where, along with other sites, MB is still located.

MB built its first broom in 1922 and today is the leading airport equipment brand in many global areas. Next to Airport Snow Removal products, MB's offer comprises Pavement Marking equipment and a large variety of attachments. Its vision is, and has always been, to be the leader in performance, reliability and customer service.



**/// monroe**  
a brand of aebi schmidt

Since December 2021, Monroe Truck Equipment is part of the Aebi Schmidt Group. Monroe Truck Equipment, founded 1958 in Monroe, Wisconsin, is an industry-leading truck equipment manufacturer, upfitter, and distributor with over 60 years of work truck expertise. With a talented team of industry experts at its side, Monroe offers unparalleled custom engineering, installation, manufacturing, and distribution of performance-driven municipal, commercial, and fleet vehicles. Monroe strives to provide its customers with a simple buying experience, dependable trucks and trailers, unrivaled product customization, and best-in-class customer support to meet all their truck equipment needs.



**/// towmaster**  
a brand of aebi schmidt

With the acquisition of Monroe Truck Equipment, Towmaster has joined our portfolio of brands as well in December 2021. For over 40 years, Towmaster has engineered equipment trailers that are easy to use, last longer, and haul safely. Designing a trailer to haul equipment takes expertise and craftsmanship. When you invest in a Towmaster trailer,

you invest in your business. Towmaster trailers let you do your job without getting in the way and offer you peace of mind. Towmaster didn't always build trailers and truck bodies, but always built confidence. The trailers manufactured back in the 1970s helped build the company's and brand's reputation for high quality heavy-duty industrial equipment as well as for unmatched service and support.



**/// meyer**  
a brand of aebi schmidt

Meyer's decades of innovation are a history lesson in the evolution of snow ploughs. Founded in 1926 in Newburgh, New York, the company later moved to Cleveland, Ohio. In its early years, it introduced the first hydraulic lift to the North American market and later it invented power angling, which enabled operators to move the plow blade left or right without having to leave the comfort of the cab. Today, Meyer is the first choice of many private truck owners and contractors when it comes to best quality ploughs and winter equipment.



**/// swenson**  
a brand of aebi schmidt

Swenson is the preferred brand partner for winter road maintenance, highway construction and repair, landscaping or hauling. Founded in 1937, it has remained faithful to Illinois throughout the years, today manufacturing in Lindenwood, Illinois. Swenson introduced its first hydraulic spreader in 1962 and is a pioneer of "smart spreading", having introduced the first concept of controlled spreading in 1967. Today, its offering comprises truck and dump bodies,

V-box and tailgate spreaders, hydraulic systems and liquid application systems.



**/// elp**  
a brand of aebi schmidt

It is often the newcomers which show where the future is heading. Equipments Lourds Papineau (ELP) was founded in 1991, and realised earlier than many others that our industries aren't looking necessarily for equipment but for solutions. So, although relatively young in the market, ELP's products have now earned a reputation for their ease of use, speed and effective operational methods. Today, ELP offers a full range of snow removal equipment, various models of dump bodies, spreaders and more, and its patented, interchangeable body system, IBS-100, can change a truck's purpose in under 10 minutes.



# Our locations

We have a global sales and service organisation that we expand on a continuous basis. We serve our customers operationally via our own local sales and service organisations and sales and service partners. Our plants form the backbone of our organisation.

### Countries with local sales and service organisations

- 1 **United Kingdom**  
Aebi Schmidt UK
- 2 **Austria**  
Aebi Schmidt Austria
- 3 **Spain**  
Aebi Schmidt Ibérica
- 4 **Italy**  
Aebi Schmidt Italia
- 5 **Norway**  
Aebi Schmidt Norge
- 6 **Sweden**  
Aebi Schmidt Sweden
- 7 **Denmark**  
Aebi Schmidt Danmark
- 8 **Belgium**  
Aebi Schmidt Belgium

- 9 **China**  
ASH Trading & Services Co.
- 10 **International**  
Aebi Schmidt International

### Global Logistics Centre

- 11 **Germany**  
Logistics Centre Laatzen
- 12 **USA**  
Logistics Centre Fond Du Lac

### Holding

- 10 **Switzerland**  
Aebi Schmidt Holding AG

### Countries with local sales and service organisations and production plants



13 **Germany, St. Blasien**  
Aebi Schmidt Deutschland



14 **Netherlands, Holten**  
Aebi Schmidt Nederland



15 **Poland, Kielce**  
Aebi Schmidt Polska



16 **Switzerland, Burgdorf**  
Aebi Schmidt Schweiz



17 **Finland, Jyväskylä**  
Arctic Machine Oy



18 **USA, Cleveland, Ohio**  
Meyer Products



19 **USA, Lindenwood, Illinois**  
Swenson Products



20 **USA, New Holstein, Wisconsin**  
M-B Companies, Attachements



21 **USA, Chilton, Wisconsin**  
M-B Companies, Airport Equipment



22 **USA, Chilton, Wisconsin**  
M-B Companies, Brushes



23 **USA, Muncy, Pennsylvania**  
M-B Companies, Pavement Marking



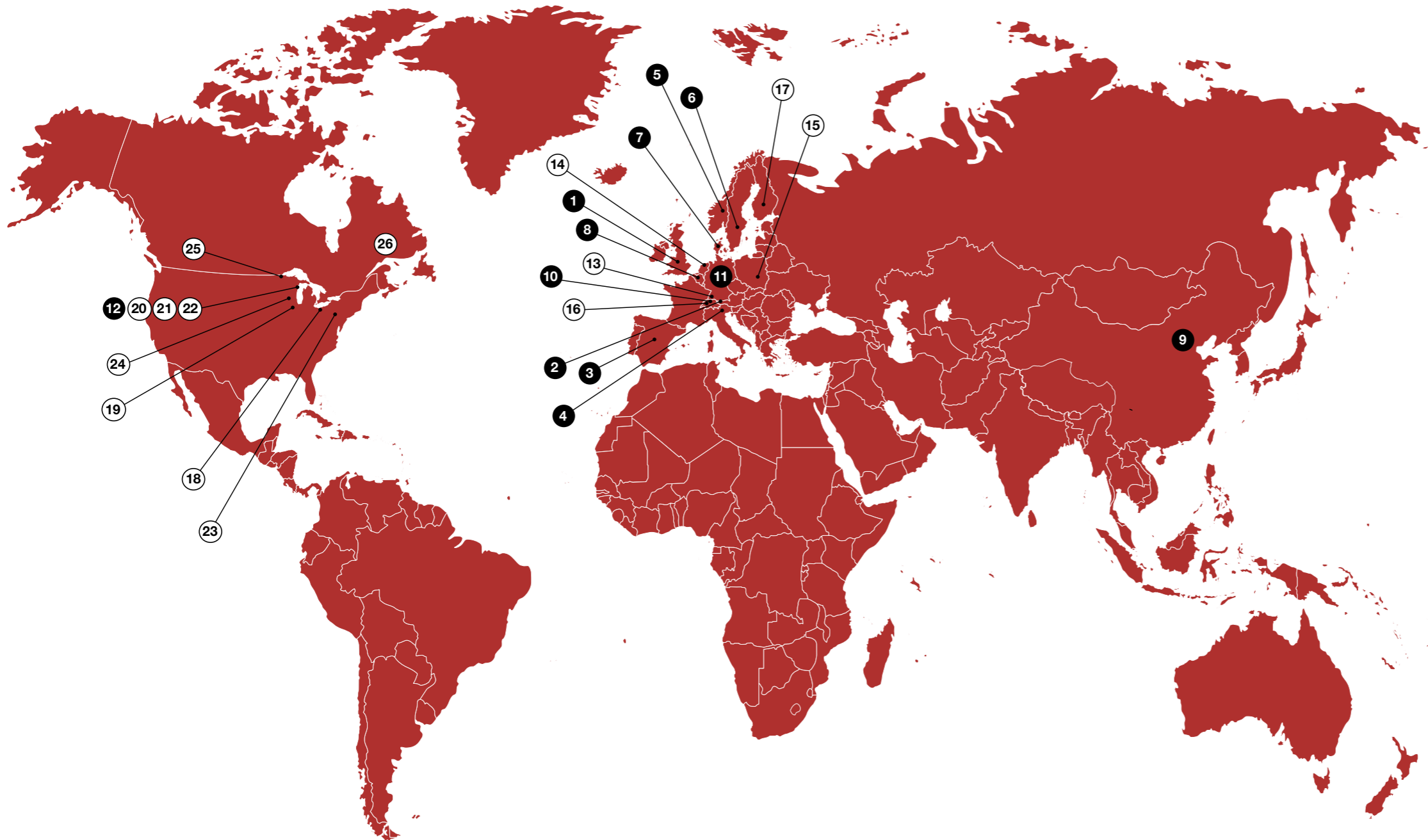
24 **USA, Monroe, Wisconsin**  
Monroe Truck Equipment



25 **USA, Litchfield, Minnesota**  
Monroe Truck Equipment, Towmaster



26 **Canada, Saint-André-Avellin (QC)**  
Équipements Lourds Papineau, Inc. (ELP), Aebi Schmidt Canada, Inc.





# Customers, markets and products

The Aebi Schmidt Group is a global leader in intelligent solutions for customers who care for clean and safe infrastructure and cultivate challenging grounds. Based on our competitive product range, we strive for total solutions, enabling an economic, safe and traceable treatment. Our ultimate mission is to improve the performance of our customers.

Efficiency, sustainability, safety and quality are some of the key issues for our customers. These topics influence us in the design of our product range and our innovation projects. Our customer base is broad. In over a hundred countries, our customers include local authorities and businesses in the public sector as well as various other sectors: Agricultural businesses, airports, the military, commercial vehicle dealers, fleet, service and industrial companies. As a manufacturer of machinery and equipment, but increasingly also as a service provider, we are driven by the diverse wishes and needs of these customers. To be close to the market and our customers, we are represented directly in 16 countries with our own sales and service organisation and in over 90 other countries via established sales partners.

### Sustainable product development through a growing service portfolio

Our vision is not just to offer machines, but to think holistically and sustainably and offer solutions that are efficient, eco-friendly and future-proof. This meets the needs of a growing number of customers. The significance of our range of services is becoming increasingly important. This can be measured by the corresponding requirements in tenders as well as the development of our service contracts: In 2023, the number of machines for which we are responsible for maintenance as part of a service contract has grown by 15% and the number of service years by as much as 25%.

Last year, we successfully introduced vProtect, a Group-wide platform for integrated solutions and service

offerings. These offerings lead directly to a reduction in unplanned downtime and are attracting increasing interest in both Europe and North America. In addition to service and inspection offerings, Monroe also offers to supply spare parts kits at the time of vehicle handover. In the airport business, there is growing demand to extend the warranty on older but lesser-used vehicles and machines.

The cloud-based IntelliOPS platform is a central pillar of our range of services. According to the motto "you can only control what you measure", the platform can be used to record and analyse consumption and usage parameters of vehicles and machines and to optimise processes. This results in a whole range of benefits: Our customers can plan processes more efficiently and extend vehicle and product service life. Overall,

this reduces material consumption and CO<sub>2</sub> emissions. The system also allows optimised routes to be sent quickly and directly to the assistance systems in the vehicles depending on the situation. This saves kilometres driven, fuel or electricity and, in winter, road salt. The number of products delivered that are equipped with a modem ex works and can be monitored and controlled with IntelliOPS increased again in the reporting year. Compared to the previous year, the number of activated modems rose by 7.5% – naturally in compliance with data protection requirements. We are continuously expanding our solutions to provide the best possible support to customers who want to use their data to increase efficiency. In future, our service technicians are able to use remote diagnostics to quickly and effectively assess machines and initiate appropriate measures. They can better prepare for an assignment and thus work more efficiently on the customer's premises. The systems are also able to automatically notify operators if maintenance is required based on the analysed parameters.

### Sustainable machines and devices

It is not only in the area of services that we are continuously offering more sustainable solutions. The Aebi Schmidt Group is highly committed to the challenge of protecting the environment and resources with the help of innovative technologies and offering customers not only high-quality machines and implements, but also those that are as environmentally friendly as possible.

Electric drives play a key role here. In the year under review, the Aebi Schmidt Group continued to push ahead with the development of electric drives. On the one hand, the focus was on the continuous optimisation of existing drives. On the other hand, the aim was to prepare innovative concepts that have been tested in pilot projects for series production, e.g. the electro-hydraulic drive of Stratos spreaders, and to integrate adaptations of these into other products.

Vehicles with an electric drive have various sustainability benefits for people and the environment: they reduce emissions, lower operating costs and produce significantly less particulate matter than vehicles with diesel engines. They also have less vibration and are significantly quieter than conventionally powered models. For the drivers, these advantages have a positive effect on their health and performance at work, as handling the machines is less stressful. Noise pollution is reduced for the population in the vicinity of the areas where the machines are used. The fact that electrically powered vehicles are quieter on the road is becoming a key selling



**Combicut No. 150 000: Whoever sells this much has got something!**

In just a short period of time, we were celebrating special anniversaries on all different Aebi production lines. In a loose series, we show you where the vehicles are going and how they are being used. The 150 000th single axle machine, an Aebi CC 56, went to the farm of the Muff family in Ruswil (Switzerland) high above Lake Sempach.

### The Aebi Schmidt Group acquired the Snow Products Business of Oshkosh Corporation, based in Oshkosh, Wisconsin (USA)

The acquisition will strengthen our business in North America, both in sales, production and, above all, in the after-sales business. The integration of the business will further improve utilisation at MB's recently built and already expanded plant in Chilton.



Electrically driven machines on the rise: an electric-hydraulic Nido eSyntos (above) and the new Schmidt eCleango 550 compact sweeper (right).



Read more: [www.aebi-schmidt.com/blog](http://www.aebi-schmidt.com/blog)



point for more service providers and local authorities, alongside the reduction in emissions. This also has consequences for our development department. The increased use of electrically powered carrier vehicles requires continuous adaptation of the corresponding attachments.

Even though interest in electrically powered machines is growing continuously in all regions, we will continue to offer solutions for customers who, for various reasons, do not want to use electric drives or only want to use them in part. In doing so, we ensure that we fulfil the latest standards such as Euro6e or, in North America, the requirements of the Environmental Protection Agency (EPA). Wherever possible, we also ensure that conventional engines can run on gas, biodiesel or other alternative and environmentally friendly fuels.

**It is not just the drive that counts**

Optimising drives is just one way of making machines and processes more environmentally friendly. The Aebi Schmidt Group takes a broad approach to climate protection as well as energy and resource efficiency and looks for intelligent solutions in innovation and product development. As the weight of the machines plays an important role in energy consumption and CO<sub>2</sub> emissions, the Aebi Schmidt Group is working

intensively on developing components and devices with modern, lighter materials.

Multifunctionality is another important approach. Combined functions make it possible to work with one machine instead of two. In the reporting year, several customers began using the spreaders used in winter for washing or spraying in summer. The trend towards multifunctional vehicles that can be used

**Our vision is not just to offer machines, but to think holistically and sustainably and offer solutions that are efficient, eco-friendly and future-proof.**

all year round will be further intensified by electrification. In the future, operators will strive even more to maximise the operating time of electric vehicles within the fleet to make the best possible use of the advantages in terms of sustainability, noise reduction and driving comfort. Multifunctional solutions can make an important contribution to achieving this goal.

Service life and the circular economy are also becoming increasingly important. The demand for re-manufactured machines instead of new purchases increased further in the reporting year and we expect this to double in the following year. At the Holten plant alone, 50 machines were refurbished, and we have also successfully implemented the first projects in the UK together with partners. The service life of re-manufactured equipment is extended by more than ten years, depending on how much it is used, and around 70% of CO<sub>2</sub> emissions are saved compared to purchasing new equipment. The main driver of the savings is steel, which does not have to be manufactured and procured from scratch for a remanufactured machine. At the Holten plant, machines are remanufactured on the regular production line. One of the advantages of this is that the quality and safety checks are not carried out separately, but as part of the established and standardised process.

The origin of our products can also be an important product feature. Several countries require certificates that prove the origin of individual product components. The Aebi Schmidt Group therefore requires its suppliers to provide a declaration of origin for all essential materials.

**How Towmaster helps Rental Agencies invest in a Quality Trailer**

Rented trailers go through a lot of heavy use without necessarily the same concern or care as an owned trailer or piece of equipment. However, rental companies are responsible for maintaining rental units, regardless of how they are used or treated from project to project. The experts at Towmaster Trailers put together a guide for rental companies.



**Product safety as a priority**

Quality assurance and product safety go hand in hand at the Aebi Schmidt Group and have top priority. Not only for liability reasons, but also because safety aspects are a priority for our customers and an important success factor on the market. Regulatory requirements are a further driver for measures in this area. In Europe, the Aebi Schmidt Group is guided by the directive of the European Parliament on general product safety and the respective

national implementation laws, which stipulate the basic requirements for safe operation. The CE mark, the GS certificates (tested safety) in Europe or FMVSS-compliant specifications in the United States confirm that applicable laws and standards on product safety are complied with. In the reporting year, we also analysed the new EU regulation on general vehicle safety (GSR) and, among other things, technically adapted the mounting plates to the new requirements.

For products sold outside our core markets, we comply with local laws. However, it is often the case that certificates that comply with German and US law are also recognised in many other countries.

In the current financial year, for example, the EN 50126 standard for railway applications was relevant in terms of safety. As part of the contract to manufacture new high-performance snow blowers for the Norwegian railway company Bane NOR, the project team is working according to the RAMS methodology for the first time. RAMS stands for Reliability, Availability, Maintainability and Safety and ensures that these four



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**BER relies on innovation**

Berlin Airport was the first major airport to test whether and how our autonomous technology can be integrated into their specific operational concept. During the winter months, vehicles, equipment and software have been tested intensively and with great commitment. Conclusion: The future also works in Berlin!



Aebi CC 140e: The popular, versatile single-axle implement carrier from Aebi is now also available with electric drive.



Our MAN TGS mounting plate, which is used by many customers, fulfils the new EU GSR II standard (outside left).

Safety is key for the attachments from ELP (left) and Meyer (above): ELP solutions comply with the standards of the Canadian Transportation Equipment Association. The new mounting system from Meyer is not only easier for the user to operate, but also safer.



components can be specified and verified as part of the EN 50126 standard applicable to railway applications.

Throughout the entire life cycle, we regularly review all products regarding their impact on the health and safety of users. Technical risk and hazard analyses are carried out as early as the product development process to examine the entire life cycle. One result of this review in the reporting year was the introduction of the new wheel concept for our Aebi single-axle implement carriers. The new system enables dual tires to be fitted more quickly and is both easier and safer for users. As in previous years, there were no confirmed incidents in the reporting year in which the health and safety of users was impaired by our products or services.

**People play an important part in product safety**

The correct handling and use of the machines are essential for safety. This is why the human factor is always central and the targeted instruction of users is essential to ensure the safety of customers when operating the machines. There

are defined processes for this. We use training courses and detailed information material to communicate transparently and comprehensibly how the products are used safely. Customers confirm with their signature that a defined handover

**It is only thanks to continuous dialogue with all stakeholder groups that we can identify needs at an early stage and implement sustainable solutions.**

protocol has been adhered to. Continuous development in operation and handling is important. Modern and intuitive operating concepts ensure that device users are less distracted and operate the devices more safely. The respective operating instructions, safety manuals and safety data sheets provide information on all relevant aspects. The operating instructions also contain information on the disposal and recycling of individual vehicle parts. Electrically powered vehicles require new approaches in terms of safety. Rescue cards for electrically powered vehicles are therefore part of the standard equipment. All vehicles with lithium-ion batteries are

labelled accordingly. In addition, all products are equipped with various protective devices such as warning lights and warning signs.

The ergonomically designed equipment has a positive effect on the health and performance of the machine operators, as well. The entire fleet of compact sweepers (Cleango, Swingo and Flexigo) has been awarded the AGR certificate by the independent organisation "Aktion Gesunder Rücken". This certificate confirms that high ergonomic requirements have been met. Products such as the StepMate or the patented Smooth Ride™ air suspension system from Monroe have also been developed to specifically increase user comfort and safety. Controls in the cab have been positioned so that they are comfortable and safe to operate.

Electric drives are also advantageous in that the lower noise level has a positive effect on the health and stress levels of machine operators.

**Customer orientation**

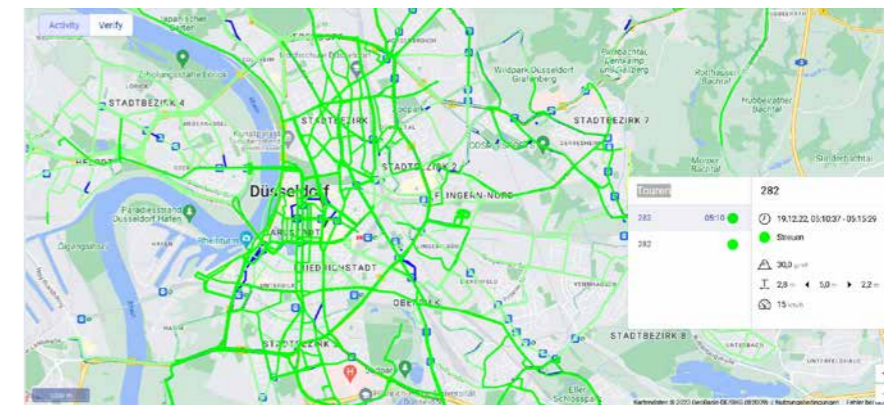
Recognising and fulfilling our customers' needs at an early stage requires a continuous exchange with the market. We maintain a transparent and fair dialogue with customers, users and interested parties via various channels. This is the only way we can continuously improve our products and services and guarantee high quality. From the first contact to the delivery of spare parts or

maintenance, all interactions with customers are recorded by quality management. This ensures that customer feedback is analysed and implemented in meaningful measures. To assist in eliminating errors, more platforms are being developed that allow the right parts to be procured easily and reliably at the right time. Monroe therefore expanded its eCommerce offering in the reporting year. In Europe, we launched a new variant configurator based on the existing eCommerce platforms, which, among other things, makes a significant contribution to avoiding incorrect orders.

The channels and instruments used in dialogue with our customers are diverse. They range from integrated, targeted customer projects to specific surveys on the satisfaction of individual services. The Aebi Schmidt Group is increasingly working with integrated approaches by surveying satisfaction immediately after the service has been provided. Based on the positive feedback from such surveys, we are working on standardising surveys relating to specific business cases, such as spare parts deliveries. This will bring us much closer to local and regional needs. The traditional annual customer surveys are increasingly taking a back seat.

**“You can only control what you measure”: The cloud-based IntelliOPS platform is a central pillar of our range of services.**

Our sales partners are another important channel for customer communication and customer needs. In many business relationships, dealers are at the interface with the customer and are therefore an important link between customer needs and product development. We maintain a partnership-based approach, as weaknesses in the product can be identified more quickly through dialogue with dealers and improvements can be implemented more quickly. Our dealer agreements therefore reflect the requirement that we communicate with each other as equals. They support regular dialogue on market developments and customer needs and thus lead to better integration of customer needs into product development.



**Innovation and customization are the standard**

The detailed clarification of customer requirements and the realisation of customer requests for vehicle equipment is part of the standard procedure. The consideration of unique needs is also reflected in the flexibly scalable license model of the IntelliOPS platform. Finally, the testing of prototypes together with selected customers and partners is an indispensable prerequisite for the market success of new series products. This applies to innovative drives and individual equipment features as well as complex concepts in the field of autonomous vehicles and devices. The successful development of market-ready products and services is not possible without regular dialogue and cooperation with dealers, service providers and local authorities.

**IntelliOPS helps keeping Düsseldorf's roads clear of snow & ice in winter**

AWISTA is part of a group of companies that provides municipal and commercial waste disposal and cleaning services from a single source in Düsseldorf (Germany) and the surrounding area. We have talked with Udo Meyer, Operations Manager at AWISTA, to find out how IntelliOPS supports his day-to-day operations in winter maintenance.



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Dialogue with customers and dealers: The new Aebi magazine published in 2023 (above).

The Syntos spreaders (right) are not only popular because of their modularity, but also because they can be integrated into IntelliOPS for efficient and resource-saving use.





# Passion, collaboration, and accountability

We take responsibility for our actions and strive for sustainable approaches and solutions, both internally and in cooperation with our diverse stakeholder groups. This includes not only customers, suppliers and business partners, but also employee representatives, professional associations, municipalities, regional authorities and research institutions. It is clear to us that we can only succeed if we work together.



Engaging with local communities: Monroe took part in the traditional Christmas parade in the town of the same name with a lovingly decorated vehicle.

## Social responsibility

The dialogue and cooperation with our stakeholders is important to us. In this way, our social activities are intended to help promote social cohesion in the regions in which we operate. In doing so, we focus primarily on sponsoring local sports and social projects. We were also able to support local fire service organisations at several locations with various goods and services in the reporting year.

In several countries, we are partners for students at various levels to assist them with their studies and term papers, e.g. as part of the dual training programme at the DHBW (Baden-Württem-

berg Cooperative State University) and we take part in career orientation evenings for pupils at regional schools. Swenson supports charitable events organised by local organisations. Meyer and its employees support the local food bank and the Boy Scouts. As a Premier Blood Partner of the American Red Cross, the Monroe branch organises six blood drives each year. The Monroe and Towmaster teams volunteer and participate in various community events. Aebi Schmidt Poland has now taken over the patronage of several welding classes at the "CK Technik" vocational training centre in Kielce and is one of the sponsors of the KS Industria Kielce handball club.

## We strictly adhere to all applicable laws and regulations

As an internationally active company, we naturally ensure compliance with all legal requirements and industry standards in a complex regulatory environment. To ensure this, we have a clear authorisation system, exemplary risk management and an efficient control system. Our corporate values and the applicable understanding of ethics are set out in the Group-wide Code of Conduct, which is specified in internal directives and published for interested parties. It must be signed by all employees. The Code of Conduct includes topics relating to environmental protection, fair competition and the prevention of corruption, as well as data protection and IT security.

Our six core values are discussed annually in employee reviews: excellence, collaboration, innovation, commitment, customer focus and

## MB meets the need for speed with innovative engineering

If the layout of an airport makes simple and unproductive moving of the equipment take up far too much valuable time, what can you do? For the international airport in Denver, Colorado, MB's engineering team developed a solution specifically tailored to the airport to overcome the challenge without having to completely reinvent the wheel.



responsibility. The aim is to ensure that employees are consistently guided by these values. They form the foundation for the business activities of the Aebi Schmidt Group both within the company and in our dealings with customers and partners.

For us, our core value of "responsibility" also means that our business activities comply with the applicable antitrust and competition laws, especially considering the Aebi Schmidt Group runs the risk of being excluded from public tenders in the event of anti-competitive behaviour. It is therefore the duty of all employees not to act in any way that restricts competition and to refrain from actions that could give the appearance of doing so.

In addition, the Code of Conduct prohibits any form of active or passive bribery and stipulates rules for dealing

with gifts. Furthermore, the manual for the purchasing process clearly defines who is responsible for which procurements and which rules apply when dealing with suppliers. For example, there is an internal dual control principle for all externally procured services. Above a certain amount, quotations from suppliers must be authorised by the CFO or CEO of the Group in terms of price and conditions. As in the past, no anti-competitive behaviour or cases of corruption were recorded in the reporting year.

Another component is our IT awareness training. Mandatory for all employees who work on a PC, trainings are held regularly with varying content. All employees in Europe must also sign the data protection declaration for employees, which is based on the European General Data Protection Regulation.

## Our network of international suppliers

In 2023, the Aebi Schmidt Group procured goods and services from around 3200 suppliers. On the one hand, the slightly higher figure compared to the previous year is due to the acquisition of the Oshkosh Snow and Ice business. On the other hand, interruptions and delays in the supply chain due to various causes continue to require close coordination and the ability to respond with alternative scenarios. Only thanks to flexible structures and processes can we succeed in supplying the plants and



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Regular training, both internally and in cooperation with dealers and customers, is a basic prerequisite for the efficient management of machines and equipment: Product training for spreaders in Holten (left) and for airport equipment in St. Blasien (above).





**That was Demopark 2023**

Europe's largest outdoor exhibition was back after a 4-year break. Demopark attracted over 33 000 visitors to the airfield in Eisenach-Kindel (Germany) from 18.–20 June. On the 25-hectare exhibition area, national and international guests from the municipal technology sector met 400 exhibitors. Aebi Schmidt Germany was right in the middle of it and showed novelties such as the fully electric Schmidt eCleango 550 sweeper and the motor mower Aebi CC 140e.



Read more:

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dealers with sufficient and, above all, timely construction and spare parts. In the reporting year, involving customers affected by difficulties in the supply chain in the solution scenarios at an early stage once again proved its worth. However, we were still unable to completely prevent late deliveries in 2023, even though the number of cases decreased significantly compared to 2022. However, we did not have to pay contractual penalties in any cases. The situation in the chassis sector in North America remained strained.

Our supplier base includes companies of all sizes from various industries. Our most important product groups include steel, stainless steel, welded assemblies, motors, hydraulics and electronic components. The Aebi Schmidt Group also maintains a network of specialised local suppliers who focus on specific finishing work. For Aebi brand products, which are manufactured in Switzerland, and Schmidt brand vehicles, which are produced in various European countries, the suppliers are located mainly in Europe.

The incoming freight is generally handled by three strategic logistics partners that send it to the various production sites in a consolidated form. The Aebi Schmidt Group pursues a centralised procurement approach for

key suppliers, which is supplemented by decentralised, logistically optimised procurement close to the respective locations. In the reporting year, the purchasing volume for products and services for the European plants totalled 210 million euros, which corresponds to an increase of around 2% compared to the previous year. In North America, the volume rose by just under 12% to around 290 million US dollars, due to the acquisition of the Oshkosh Snow & Ice business.

In Asia, the Aebi Schmidt Group purchases smaller quantities directly from specialised suppliers. In the Chinese airport business, we are also breaking new ground and manufacturing the products as part of a joint venture with a locally based partner company with a correspondingly higher proportion of local added value. In North America, our focus is on sourcing as much as possible locally. In doing so, we are meeting the requirements of a growing number of customers in this region that are tied to local value creation as they use subsidies for procurement.

**Sustainability in the supply chain**

By implementing environmental guidelines and corresponding certifications, the Aebi Schmidt Group is endeavouring to set itself apart from the competition and satisfy increasingly sustainability-conscious customers. A decisive factor here is the involvement of suppliers. Our structured supplier management system evaluates and classifies all suppliers in terms of their processes, quality, energy consumption, environmental guidelines and ISO 9001 and 14001 certifications.

The Aebi Schmidt Group analyses its suppliers according to the ABC principle. Global quality management plays an important role in the assessment of suppliers. Quality Assurance Agreements are an integral part of the contractual agreements with important suppliers. These go beyond the statutory minimum requirements and provide for compensation and extended warranty rights.

Since 2023, we have been auditing supplier assessment and purchasing processes in accordance with VDA 6.3. The standard introduced by the German Association of the Automotive Industry (VDA) for automotive manufacturers and suppliers is generally regarded as a benchmark in the industry. The Aebi Schmidt Group sees its suppliers as partners and is always actively endeav-

**We coordinated the use of disposable wooden pallets with a new process during the reporting year. By exchanging these between locations as needed instead of disposing of them, we reduce wood consumption by 30%.**



Cooperation with the fire brigade – here an example of an exercise at the St. Blasien plant – has a long tradition at several of our Group's sites.

ouring to find solutions for existing partners to close any gaps identified in the requirements profile.

Our supply chain is subject to systematic checks to ensure that all legal requirements continue to be met with such a diverse range of suppliers. This includes strict selection and evaluation procedures and optimised supplier management. The Code of Conduct, which is binding for suppliers, covers compliance with legal regulations, transparent business relationships, fair market behaviour and the protection of trade secrets and data. To ensure that products and spare parts are not used for unauthorised military purposes, the Aebi Schmidt Group carries out extensive export controls. Software is used to compare every new contractual partner – be it a supplier, customer or dealer – with public sanctions lists. This ensures that no deliveries are made to persons, companies, states or institutions that have been sanctioned by an official body.

Sustainability is also an integral part of the onboarding and management process for suppliers to ensure the future-proof procurement of materials and services. Suppliers' compliance with sustainability standards is regularly reviewed, and any breaches result in the

termination of the collaboration. New suppliers are assessed on the basis of environmental criteria, such as the reuse of raw materials or the reduction of CO<sub>2</sub> emissions and must fulfil the specified Code of Conduct.

The projects on CO<sub>2</sub> emissions and resource efficiency in logistics are an example of the successful efforts in the supply chain. We have started to procure spare parts in shipping packaging or in reusable load carriers and have already been able to reduce the amount of cardboard packaging used by 5% in a short amount of time. At the central warehouse in Laatzen (Germany), we have procured a machine that produces filling material from cardboard boxes. We can now largely dispense with the use of traditional bubble wrap. We also coordinated the use of disposable wooden pallets with a new process during the reporting year. By exchanging these between locations as needed instead of disposing of them, we reduce wood consumption by 30%.

**Cooperation in committees and associations**

The Aebi Schmidt Group was also active in numerous regional and international committees and associations in 2023. Our involvement ranges from the



**What's in the + of the new TT 211+?**

After the large Terratrak, the small Terratrak has now also received an update. What does the new + in the name actually mean for the user? We were guests at Wiget Landtechnik in Sattel (Switzerland) and asked.



Schmidt Flexigo 150: Here in operation as a sweeper, the Flexigo is a highly efficient implement carrier that can be used all year round for all kinds of municipal services.





Swenson EV Select Series: The new generation of modular spreaders is available with a choice of hydraulic or electric drive.

DIN Standards Committee for Municipal Technology (NKT) and the Association of the Municipal Equipment and Municipal Vehicle Industry (VAK) to the German Engineering Federation (VDMA). In the reporting year, we expanded our involvement in the German “Municipal Vehicle Technology Training Association”. We are also a member of the SWISSRAIL Industry Association, which brings together over one hundred companies from the Swiss vehicle and transport industry, as well as the Employers’ Association of the Swiss Engineering Industry (ASM) and Swissmem, the association of the Swiss mechanical, electrical and metal industry. We have also been actively involved in the European Engineering Industries Association (EUnited) for a considerable time. Rudi Rosenkamp, a member of our Executive Board, previously chaired the Winter Section Group for several years and was elected Vice President of the Executive Board in the reporting year.

The Aebi Schmidt Group’s partnership with Swiss Sliding, the Swiss association for the sports of bobsleigh, skeleton, luge and horn sledding, is new. The promotion of up-and-coming bobsleigh athletes and targeted talent development are key objectives of this collaboration. In the Netherlands, Aebi Schmidt is active in the Smart Welding Factory organisation, which brings together non-profit organisations and companies. Aebi Schmidt North America is a member of the APWA (American Public Works Association) and

the National Truck Equipment Association (NTEA). Meyer Products is a member of SEMA (Specialty Equipment Market Association). M-B Companies is a member of the ATSSA (American Traffic Safety Services Association) and the AAEE (American Association of Airport Executives). The company is also involved in local educational partner-

**Only thanks to flexible structures and processes we can succeed in supplying the plants and dealers with sufficient and, above all, timely components and spare parts.**

ships and acts as a mentor for a youth training programme. The Upfit Centres in DePere, Flint, Louisville and Winston-Salem are also members of the Member Verification Programme (MVP), which recognises companies for outstanding business practices and the implementation of quality standards.



**Saving resources and money by also using spreaders in summer: the Tyrolean state government is leading the way**

The state of Tyrol is responsible for a total of 2236 km of road network, with the state roads lying at 470 to over 2000 metres above sea level. The state authorities have been utilising salt and brine for their winter services since 2017. To do this, they use a Schmidt Stratos Combi Soliq Flex, a combined machine that spreads or sprays with abrasive agents, dry salt or wet salt containing the required proportion of brine. They have recently started using the spreader in summer as well.

# Environment

Sustainability and environmental protection characterise our entire value chain. This starts with environmental audits of our suppliers, affects logistics and production and is ultimately reflected in our continuously improved range of products and services. We are not only thinking about today, but also about tomorrow. After all, protecting the environment and climate is an immensely important task that our industry as a whole must face up to – and so must we as a Group.



**USA: Clean Streets are getting electrified**

This is the headline of the cover story of “The Municipal”, a leading magazine for America’s municipalities. The article examines how Schmidt utilized engineering expertise to design innovative sweeper technology, and introduce it in a fully electric model also suitable for cities and municipalities in the USA.

**Keeping an eye on the environment along the entire value chain**

Our commitment is focussed on high-quality yet environmentally friendly and cost-efficient machines and equipment. The customers of the Aebi Schmidt Group are increasingly committed to environmental protection and CO<sub>2</sub> reduction. We see this in the increasing sustainability requirements in tenders and specifications and in the growing number of regulatory requirements focussed on sustainable action. The monthly access figures for our calculators, which we offer on our website for calculating total cost of ownership or CO<sub>2</sub> savings potential, have grown by an average of 13% compared to the previous year.

Environmental issues such as climate protection and energy efficiency are no longer only important topics for a continuously growing number of customers, but overriding goals that determine our actions. Accordingly, in addition to the electrification of our



With IntelliOPS, consumption and operation parameters of vehicles and machines can be continuously recorded, analysed and processes optimised.

vehicles and machines, many other topics also play a role. Solutions such as an ECO mode to save fuel or LED lighting are examples of how our solutions also contribute to a reduction in energy requirements beyond alternative drive systems. The expansion of cycle paths, which is being driven forward in many places, also requires resource-conserving management of these paths, for which we can offer appropriate solutions. Another important topic is the general resource efficiency of products, particularly in the context of the circular economy.

Up to 96% of the materials used in our compact sweepers can be recycled. The reuse and recycling of battery cells is



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a key topic of our development activities as electrification increases, and the retrofitting of older devices and vehicles with new technologies also plays a role. This was realised, for example, in an order with Manchester Airport, which had some of its compact sweeper blowers overhauled, thereby almost doubling the service life of the equipment. Another important element is the convertibility and multifunctionality of our machines. With clever systems, equipment can be repurposed and materials can be saved – for example with dual liquid spreaders or spreaders that can be used all year round. For maximum efficiency, we also provide our customers with comprehensive advice on the development of cleaning or clearing concepts and offer systems that continuously monitor and optimise operations. Such systems also allow environmental data to be recorded and have been indispensable for many years when it comes to the efficient use of gritting agents. Consistently scrutinising whether existing processes can be made more environmentally friendly is omnipresent. In the reporting year, for example, spraying equipment technology was optimised so that weeds can also be controlled with hot water instead of chemicals. Overall,

the aim is to keep pace with the increasing speed of technological and social change and, at the same time, to further develop the product portfolio to fulfil increasing environmental and climate requirements in a cost-efficient manner – both in production and in use by customers.

### We are focussing on renewable energies and energy efficiency to continue to reduce CO<sub>2</sub> at our plants.

Regulation also plays a role in the constant change. The Aebi Schmidt Group continuously monitors the relevant national and international developments and prepares for regulatory changes to the framework conditions at an early stage. In addition to new approaches, we also ensure that existing technologies fulfil the requirements. Our diesel engines fulfil the latest emission standards accordingly.

There is also an ongoing need for action when it comes to the EU chemicals regulation, REACH. The regulation requires companies to identify and manage the risks associated with the substances they manufacture and place on the market in the EU. Although we are not a producer or direct importer of chemical substances, we do purchase components that contain certain chemicals. With this in mind, employees, who work with substances containing diisocyanates when bonding certain body parts, were trained in the reporting year.

The training and further education of employees not only plays a role in the handling of chemicals. It is also important to be familiar with the environmental standards and requirements of the market during development. In service, it must be ensured that employees are familiar with the relevant environmental standards and characteristics of the drives and are certified and sensitised in handling the technologies. This is the only way we can guarantee an environmentally friendly and high-quality service.

#### Production

The Aebi Schmidt Group does not limit itself to developing and building machines that take environmental and climate aspects into account. Strict



#### Are all season equipment and vehicles the new gold standard?

The Tyrolean state government uses spreaders in both summer and winter. Meanwhile, Estonian service provider EKT Teed OÜ relies on a carrier vehicle with an interchangeable system that can be used all year round. Will soon all of our machines be multipurpose and usable all year round? We spoke to Henning Schröder, Head Group Technology, and Gerhard Neudorfer, Head Sales Europe.



Modern and intuitive operating concepts (left in the Aebi TP 470 Vario) and driver assistance systems (below for operating a Schmidt TJS jet sweeper) ensure greater driving comfort and safety at the same time.



#### 7777th Swingo compact sweeper leaves the factory in St. Blasien

“It’s always a nice moment when the machines leave the factory,” says Thomas Berger, CEO of Aebi Schmidt Deutschland GmbH and head of plant in St. Blasien where the Swingo’s success story began more than 20 years ago. Our Swingo team recently celebrated a very special milestone: the delivery of the 7777th Swingo. We take a look inside the assembly hall and join the celebrations.



Read more: [www.aebi-schmidt.com/blog](http://www.aebi-schmidt.com/blog)

ecological standards are also applied to production, and the most important environmental data is regularly collected for control purposes, operational measures are implemented and employees are trained in the responsible use of resources and technologies. Strict energy consumption and emission values must be adhered to in the plants. In this way, we aim to achieve our goal of continuously reducing resource consumption, CO<sub>2</sub> and other emissions.

The Aebi Schmidt Group consistently complied with all environmental regulations in the 2023 reporting year.

Certification is a valuable tool for managing environmental processes beyond legal requirements. All Aebi Schmidt Group sites in Europe have been ISO 9001 certified since 2009, and M-B Companies is also ISO 9001 certified. The plant in Kielce as well as the headquarters in Zurich and other sites successfully passed recertification audits in 2023. The production sites and local sales and service organisations in Peterborough (UK), Fiume Veneto (Italy), Burgdorf (Switzerland), Skänninge (Sweden), Holten (Netherlands) and St. Blasien (Germany) are certified to ISO 14001, while Holten is also certified to DIN EN ISO 3834 for welding companies. The guidelines for social responsibility in

accordance with ISO 26000 apply consistently to all units in the Group.

#### Renewable energies and energy efficiency for climate protection

Electricity from renewable energy sources is purchased at the plants in St. Blasien, Burgdorf, Kielce and Holten. In Holten in the Netherlands, our own photovoltaic system produces half of the electricity required there. A series of climate and energy optimisation measures have been implemented and initiated at our plants. In St. Blasien, we began building a wood chip heating system in the reporting year. This heating system will bring the plant closer to its goal of completely eliminating the use of fossil fuels for heating. St. Blasien has also launched a construction project that plans to use the car parks with photovoltaic roofs to generate energy. Tools such as forklift trucks and other equipment are continuously being replaced with devices equipped with electric motors. But it is not only renewable energies that are important for reducing CO<sub>2</sub> emissions. Since the reporting year, the plant in Holten has also been formally certified as a company that works with the CO<sub>2</sub> performance ladder. The ladder is a tool that continuously helps to reduce CO<sub>2</sub> emissions on the basis of energy flows.



#### Climate protection with plough and spreader – winter maintenance on cycle paths

Cycle lanes, cycle routes, cycle fast lanes, cycle zones or pop-up bike lanes – German cities are continuing to expand their cycling infrastructure at a rapid pace. What challenges does this pose for winter road maintenance? How do you thoroughly clear cycle paths of snow and ice with just one vehicle instead of a clearing convoy? What does this mean for your winter service planning and budgets?



Logistics is also being considered for CO<sub>2</sub> reductions. We have further expanded the fleet of electrically powered company vehicles at several locations, and some conventional vans in the service area have been replaced by electrically powered vans. Charging stations for electric vehicles are available to employees at various locations.

To save energy, light bulbs are continuously being replaced with more efficient LED bulbs in all plants. In Holten, industrial robots in the powder coating department are helping to reduce energy consumption. Heat from the coating and painting lines is now also fed back into the heating circuit. The fact that we consistently opt for economical and environmentally friendly machines when making new acquisitions also reduces our energy and environmental footprint. The “Fit 4 Tomorrow” project, which has already been successful in Europe, is also intended to make a continuous contribution to reducing energy consumption in North America with the help of reduced material handling.

**Avoid and reduce production waste**

An important element of environmental management is the avoidance and reduction of waste, waste management and the continuous path towards recyclability. These are key issues for us in production, as well as for our customers. Various types of waste are generated at the Aebi Schmidt Group’s production plants: general waste and hazardous waste. Where waste cannot be prevented, it is sorted according to the locally applicable waste code or fed back into the production process in line with the circular economy. All recyclable waste is

sent to specialist disposal companies, while residual waste is sent for thermal utilisation.

But other emissions are also a type of waste and pollution that we want to avoid or reduce. To improve air quality at the workplaces, all welding areas at the plants in Kielce and Holten have been equipped with push-pull systems. VOC reduction systems in Kielce, for example, prevent the emission of around 40 tonnes of volatile organic compounds (VOCs) per year.

**Up to 96% of the materials used in our compact sweepers can be recycled.**

**Environmental and resource management in the supply chain**

Finally, environmental and resource management is also important in our supply chain, which is why all suppliers must undertake to comply with environmentally friendly guidelines. The guidelines are part of the Code of Conduct for Suppliers, which must be signed. Our supplier management system enables us to evaluate suppliers based on energy consumption, environmental guidelines and ISO 9001 and 14001 certifications. When evaluating new suppliers, the reusability of raw materials and the reduction of CO<sub>2</sub>- emissions are also considered. Further details on sustainability and suppliers can be found in the previous chapter “Commitment, cooperation and responsibility”.



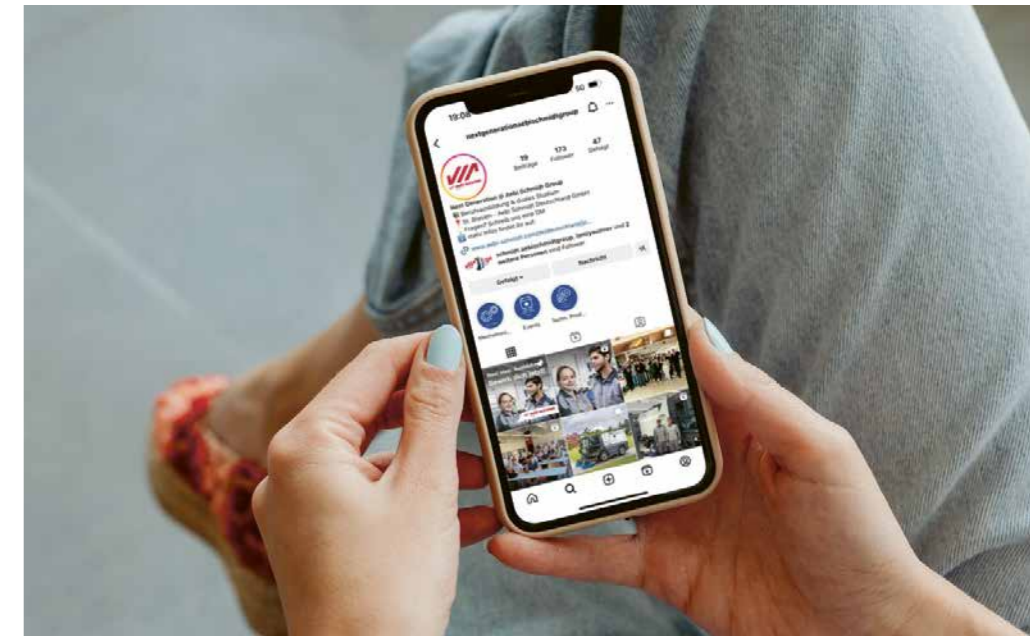
**Manchester Airport refurbishes first three Aebi Schmidt CJS compact jet sweepers and extends their working life by up to 10 years**

Instead of buying new, Manchester Airport decided to refurbish up to 12 year old Schmidt CJS Compact Jet Sweepers, resulting in an extension of their working life by up to another 10 years. Manchester Airport, the third largest in the UK and the largest outside London, operates a winter maintenance or snow fleet of up to 25 different units, including nine Schmidt CJS, a snow cutter/blower and two Schmidt ASP Airport Sprayers.



# Employees

The Aebi Schmidt Group continuously invests in its employees in order to create an inspiring working environment that promotes innovation and contributes to the achievement of our corporate goals. The health and safety of our employees is our top priority. Our efforts to cultivate an inclusive and appreciative corporate culture form the foundation for our continued success and growth in the global market.



Aebi Schmidt Next Generation: Our apprentices are now responsible for maintaining their own Instagram channel, which provides information about our apprenticeships and career opportunities.



**Aebi Schmidt Polska awarded with the Golden Heracles Diploma**

The Golden Heracles Diploma honours companies that make a significant contribution to the development of wasaqa recognition of Aebi Schmidt’s long-standing commitment in Poland to contribute to more efficient and resource-saving processes with intelligent solutions and innovative technology.



Read more: [www.aebi-schmidt.com/blog](http://www.aebi-schmidt.com/blog)

**Recruitment and employee retention in a competitive labour market**

Due to the favourable employment situation in many countries, recruiting skilled workers remained a challenge in the reporting year. To find new staff, the Aebi Schmidt Group now utilises various options and e-recruiting tools. The basis for this is the job portal on our website, where candidates can familiarise themselves directly with the company. E-recruiting tools also enable us to organise the relevant processes efficiently. At the same time, searching via social media channels is becoming increasingly important. In the reporting year, we placed particular emphasis on improving the presentation of our jobs and apprenticeships in the local context of the plants and locations in addition to the centralised offerings. We also opened a new

channel on Instagram entitled “Next Generation”, which is aimed exclusively at school leavers and is maintained by our apprentices themselves. The aim of the channel is to arouse interest in our apprenticeships by preparing the content in a way that is appropriate for the different levels. Career orientation evenings for school leavers and students as well as open days have become standard programmes at all locations. In Europe, we also work with external recruitment agencies that support us in several countries in our search for skilled labour. We are also focusing on a simplified application process for production employees and are replacing the usual written application with plant tours and trial working days. We have also extended the “Friend of a Friend” programme once again: employees





**Street King 660 helps win extra business**

Independent family-owned Shorts Group, located west of London (UK), has been able to win extra business after adding two truck-mounted Schmidt Street King 660 sweepers to its hire fleet. Praise from operators, its efficiency driven configuration to help keeping costs down, tailor-made accessories and training provided were among the main factors influencing the buying decision.



Read more: [www.aebi-schmidt.com/blog](http://www.aebi-schmidt.com/blog)



Offering customers efficient solutions so that they can make the best possible use of their investments led Arctic to develop the RMT road maintenance truck many years ago, shown here operating in winter service.

receive a bonus if we are able to fill positions thanks to their referrals.

In a competitive labour market, it is even more important to support and develop internal talent. The centrally managed appraisal and target agreement process is an important tool for identifying talent. We apply the so-called “grandfather principle” to ensure that employee feedback is also recorded and discussed across all levels. Specifically, it is designed in such a way that in the case of performance appraisals and objectives, the next-higher line manager must review the content and comments, comment or correct them, if necessary, and ultimately approve them.

In addition, we promote talented individuals in individual countries with a talent pool used to secure the next generation of managers within the

company and generate opportunities for advancement. This helps to retain our employees and at the same time rewards their commitment and motivation. To date, the talent pool has been introduced in the Netherlands, Poland, the USA and, in the reporting year, Germany. The development programme runs for 18 months and gives internal talent the opportunity to work on projects, take part in training courses and give presentations to the Executive Board. We will measure our ability to achieve the benchmark set in the previous year, when 90% of participants were entrusted with an expanded area of responsibility or promoted, once the programme ends in 2024.

We also want to continue to fill as many vacancies as possible with internal candidates and develop consistent

succession planning for the top three hierarchical levels. To ensure equal treatment, new company-wide rules for fair play in the context of internal transfers and appointments were put in place August 1, 2023.

In addition to the aforementioned building blocks, we also revised our overarching human resources strategy in the reporting year and adapted it in line with our experience from previous years. The strategy ensures a structured approach to the various challenges and sets priorities for the next three years.

**Employer attractiveness through diversity, equal opportunities and equal treatment**

We firmly believe that we are stronger as a team and benefit from cultural diversity. In our experience, a

diverse workforce increases understanding of global markets and customers, promotes ideas and innovation, provides better access to skilled labour and differentiates us from our competitors, which in turn boosts our reputation. We ensure that all employees have the same opportunities.

That is why fair and non-discriminatory treatment of other people within and outside the company is an essential part of our corporate culture and important for our attractiveness as an employer: it forms the basis for long-term partnerships and a good working atmosphere. This is also reflected in the core values and standards that form part of the binding Code of Conduct, which all employees confirm their compliance with in writing. Management and superiors have the task of exemplifying, promoting and monitoring compliance with the standards in day-to-day business. Employees can contact the Compliance Officer if they have any questions or complaints. Individual collective agreements, such as the Swissmem collective labour agreement in Switzerland, also formalise equal treatment. The Aebi Schmidt Group did not record any incidents of discrimination in the reporting year.

We work continuously with a series of checks and measures to ensure that this remains the case. In the reporting year, the plant and the sales organisation at the Burgdorf site took part in the Landolt & Mächler salary survey, which compares salaries in the industry, for the sixth time in a row. After regularly achieving excellent results in previous years, we realised from the results of the study that the industry had outpaced us in a few selected areas. As a result, we closed the gaps and made immediate adjustments. We again passed the minimum wage analysis required by law at the Burgdorf site, and passed the audit administered by an external company. We have communicated the results of the audit to our employees. In Germany, we again carried out a pay comparison with collectively agreed pay. We also continued a programme to improve employer attractiveness in Germany. The programme included the expansion of local public relations work as well as measures that directly benefit employees, such as a company football tournament, a summer social event on the company premises and new benches for outdoor breaks.

**A culture of cooperation and transparency**

Collaboration is one of our company’s six core values and symbolises our willingness to be flexible and our openness towards employees from different cultural and professional backgrounds. A climate of openness and honesty motivates employees to actively participate in the company’s activities. To create a consistent and pleasant working environment for all employees, we rely on uniform norms and standards, including in workplace design. We keep our employees up to date at all times

**We support our employees with attractive training and development programmes, which we tailor to their needs and agree together in employee appraisals.**

through regular and transparent communication via newsletters, the intranet, announcements from the CEO, road-shows, round tables and monthly virtual management meetings. One highlight in the reporting year was the first ever global virtual town hall meeting. The Executive Board explained individual challenges and projects and outlined the course of business. With these communications measures and initiatives, the Aebi Schmidt Group is positioning itself as an attractive employer in the competitive labour market.

Cooperation and company agreements between employers and employees are also important. Employees at several Aebi Schmidt Group sites are subject to collective labour agreements. In Germany, Norway, Spain, Italy, Sweden, Austria, Finland, Denmark and the Netherlands, this applies to all employees. In the USA, this applies to approximately half of the employees at Meyer Products and M-B Companies. In Switzerland, three quarters of the workforce are covered by the Swissmem collective labour agreement. In Poland, the employee representatives actively participate in company agreements.

We review the results of our employer attractiveness efforts in the areas of health and safety, training and



**Schmidt Supra 4002/5002 Practice Day**

At a recent practical day in St. Blasien, contractors and users were given exclusive insights into the technology and production of our Schmidt Supra 4002/5002 self propelling snow clearing machine. In addition to visiting the production line and driving and operating the machine on the test site, the snow clearing professionals also used the event to exchange ideas among experts.



development, diversity, equal opportunities and equal treatment directly with our employees as part of the annual assessment meeting. Here, we collect relevant information on employee satisfaction. In this way, we ensure that we fulfil our responsibility as a global employer.

**Focus on employee health and safety**

Health and safety are not only important topics for our products, but also core topics in relation to our employees. The Aebi Schmidt Group goes beyond the legal requirements with regard to its employees and implements further health prevention measures as part of its occupational safety management. In addition to internal company regulations and the Code of Conduct, this includes safety initiatives and regular information events. Employees are also trained to deal with risks and hazards in their day-to-day work.

A particular focus in the reporting year was on expanding training on the topic of high-voltage technology in the context of vehicle and battery assembly at the St. Blasien plant. In March 2023, we reached another milestone in reviewing and managing our training efforts in a structured and integrated manner. On this date, the Aebi Schmidt Group introduced a learning management system (LMS). With the help of this system, it is possible to assign training courses to all employees, set deadlines and check and systematically record learning progress.

The continuous improvement of health and safety management is also

ensured by external audits. In February 2023, the Swiss companies successfully passed the audit by the Swiss National Accident Insurance Fund SUVA. In Germany, occupational health and safety is audited by the trade supervisory authority and the employers' liability insurance association on a regular and ad hoc basis. External audits are also carried out annually in the Netherlands, as well as monthly internal audits to

**The health and safety of our employees is imperative to our success. We therefore ensure the highest safety standards and offer preventative health programmes.**

ensure occupational safety. If necessary, we call in external consultants for the audits. All workplaces are professionally assessed in terms of their hazard potential with the support of an external safety expert. Existing hazards and stresses are then minimised or eliminated.

Company medical staff are available for occupational medical examinations in Germany and the Netherlands. Welding manipulators were introduced in the Netherlands in the reporting year. Welding manipulators are designed in such a way that the welding head is

moved over the workpiece, allowing welding work to be carried out more safely and efficiently. Aebi Schmidt Poland also carries out regular risk assessments for all workplaces. Medical examinations are carried out there by a contractually obliged health centre. There are also voluntary health promotion programmes. In the reporting year, the plant in Holten offered a free, voluntary health check-up for all employees. In St. Blasien, the company doctor is available for monthly consultations in a specially equipped room on site at the plant. In Monroe, we work together with a local hospital. Employees at Monroe can take advantage of individual basic services there free of charge. The hospital's medical staff also visit the Monroe sites several times a year and offer consultations and outpatient treatment services. Monroe employs a full-time safety officer who, among other things, organises regular training and information events and creates safety topic videos that are available to all employees at all times.

**Training and further education as the key to success**

It is clear to us that training and further education programmes for our workforce are of significant importance, especially in times of an ongoing shortage of skilled workers. We are finding it difficult to recruit new employees in various roles, including service technicians, electricians and painters for mobile applications, as well as engineers, IT specialists, strategic buyers and

supply chain employees. Therefore, we offer an attractive training and development programme that promotes competent, qualified and motivated employees. At our company, the management of each location is responsible for ensuring that training and further education is geared towards the interests of both the company and its employees. Regular employee appraisals with around 80% of the workforce play an important role in this regard, as these appraisals are used as a basis for planning development needs and agreeing on individual development plans.

A key element is our range of ongoing product and specialised training

courses. In addition to specialised training for our more than 100 products in around 24 product categories, this also includes training on topics such as IT security, first aid, data protection and language and communication courses. We also promote further external training at all locations, whether through financial participation or an interest-free loan for training courses.

We also want to attract and retain young talent for our company by offering customised and interesting training opportunities. For example, we have started a cooperation with a training centre in Poland to train young professionals in various areas.



Read more: [www.aebi-schmidt.com/blog](http://www.aebi-schmidt.com/blog)



View of the assembly hall in Holten (left) and a welding workplace in Kielce (below): All workplaces are regularly inspected and assessed with regard to their hazard potential.



Occupational health and safety is just as important for customers as it is for our employees: The SmoothRide system from Monroe makes longer journeys in particular much more comfortable.



**In times of limited availability of chassis, creative solutions are required**

There's no such thing as impossible. A guiding principle that repeatedly drives the specialists at Monroe to find customised solutions, even in particularly challenging times. The Heavy Duty team in Joliet, IL, developed a solution for the City of Chicago's Department of Street and Sanitation out of necessity, so to speak, which in the end was able to solve several challenges in one go – to the great delight of all parties involved.

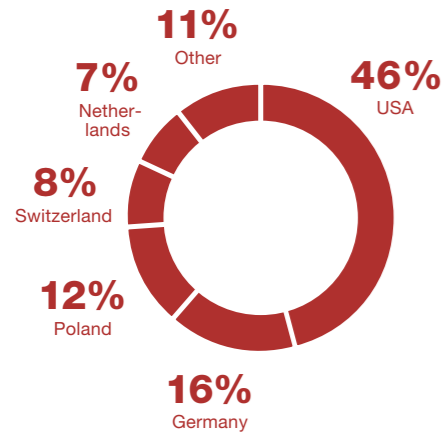




# Environment and Employees in figures

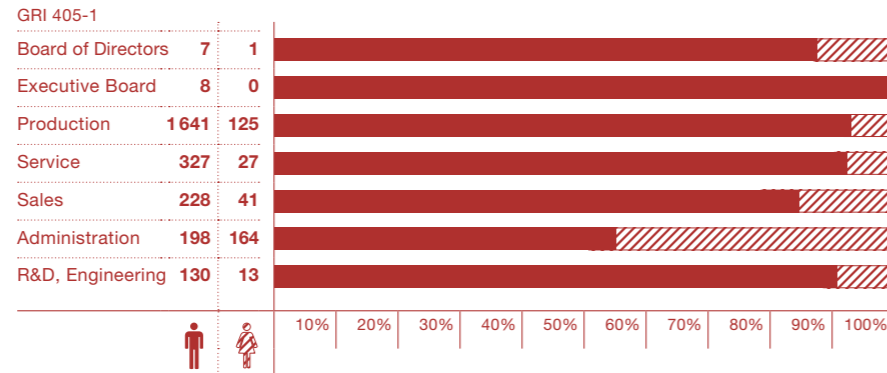
## Employees by country

as of 31.12.2023 | in full-time equivalents



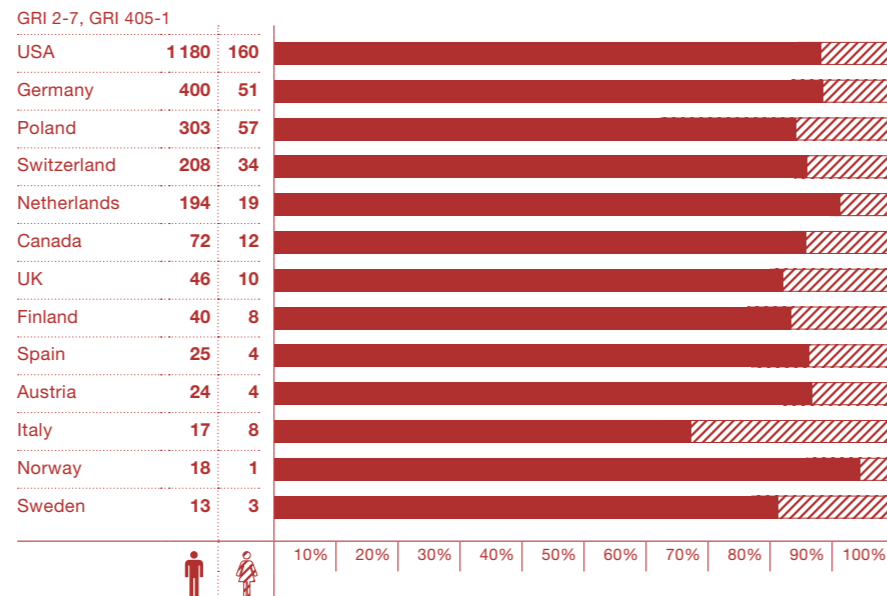
## Workforce by category

Numbers as of 31.12.2023 | in full-time equivalents



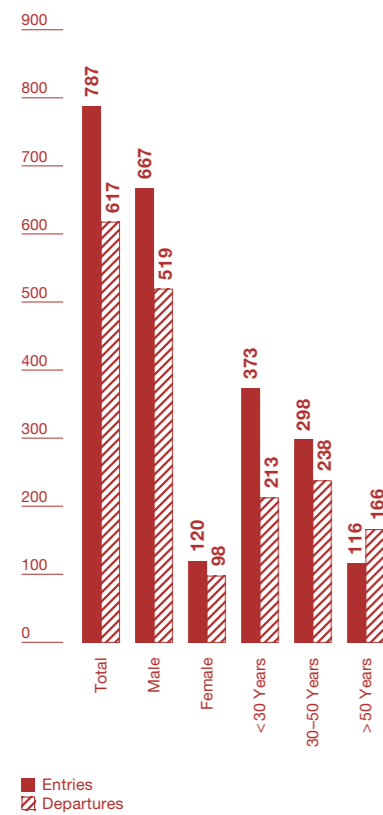
## Workforce by country and gender

Numbers as of 31.12.2023 | in full-time equivalents



## Fluctuation by gender and age group

Year 2023 | GRI 401-1



## Composition of the workforce

Numbers as of 31.12.2023 | in full-time equivalents

GRI 2-7, GRI 2-8	Male	Female	Total
Workforce by employment contract	2 539	371	2 910
Permanent	2 428	355	2 783
Temporary	111	16	127
Workforce by employment type	2 539	371	2 910
Full-time	2 345	312	2 657
Part-time	194	59	253
Apprentices, trainees and interns	87	13	100
Workers who are not employees	35	-	35

## Occupational health and safety

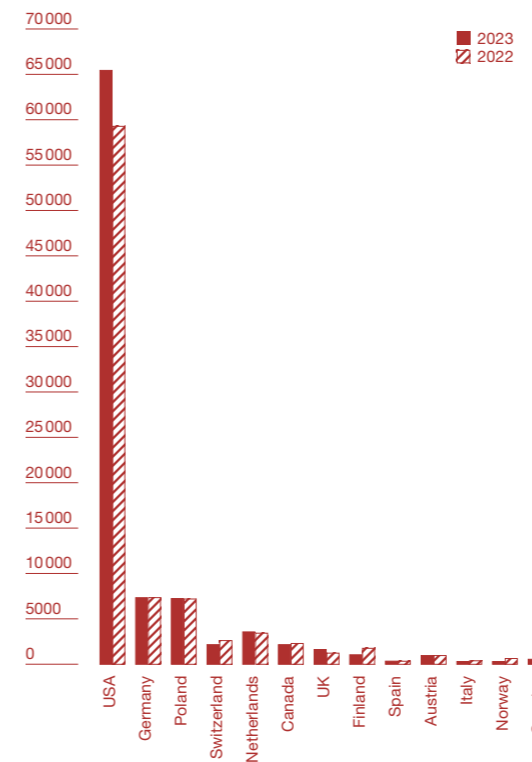
Year 2023 | Numbers per 100 full-time equivalents

GRI 403-9	Male	Female	All
Injuries	6.3	2.4	5.8
Days lost as a result of injury	56.8	6.5	50.4
Days lost as a result of injury and illness	757.3	479.5	721.9

Rates were calculated for 200 000 working hours (= 100 full-time positions). There were no fatalities. The data represents a weighted average of all incidents (actual number of incidents weighted by the number of target hours).

## Energy consumption by country <sup>1), 2)</sup>

In MWh

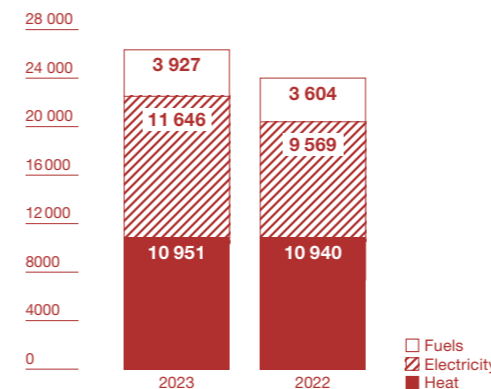


## Environmental performance indicators <sup>1), 2)</sup>

	2023	2022	Delta
<b>Energy consumption in MWh (GRI 302-1)</b>	<b>92 902</b>	<b>88 275</b>	<b>5%</b>
Electricity	25 448	22 510	13%
Heat	52 518	52 168	1%
Fuel oil	3 776	4 508	-16%
Natural gas	46 750	45 621	2%
LPG/propane	1 055	1 300	-19%
District heating	938	740	27%
Fuels	14 936	13 597	10%
Diesel	10 662	10 430	2%
Petrol	2 928	2 698	9%
LPG	1 346	469	187%
Energy consumption in kWh per FTE (GRI 302-3)	30 507	31 589	-3%
<b>Total GHG-Emissions in tCO<sub>2</sub>e <sup>3), 4)</sup></b>	<b>26 524</b>	<b>24 113</b>	<b>10%</b>
Scope 1 (GRI 305-1)	14 717	14 418	2%
Combustibles	10 791	10 814	0%
Fuels	3 927	3 604	9%
Scope 2 (GRI 305-2)	11 807	9 695	22%
Electricity <sup>5)</sup>	11 646	9 569	22%
District heating	160	126	27%
Total GHG-Emissions in kg CO <sub>2</sub> e per FTE (GRI 305-4)	8 710	8 629	1%
<b>Waste in metric tons (GRI 306-3, 306-4, 306-5)</b>	<b>1 988</b>	<b>1 580</b>	<b>8%</b>
General waste	1 481	1 064	10%
Incineration	75	110	-6%
Residue landfill	552	91	6%
Recycling	855	863	15%
Special waste	507	516	2%
Incineration	107	64	-10%
Recycling	30	40	68%
Other <sup>6)</sup>	370	412	0%
Total waste in kg per FTE	712	844	-1%

## Greenhouse gas emissions by source <sup>1), 2)</sup>

In tCO<sub>2</sub>e



<sup>1)</sup> The data covers all relevant companies and locations with the exception of the Upfit Centre in Kernersville and Winston-Salem (NC), USA, where data of sufficient quality was not yet available.  
<sup>2)</sup> The figures for 2022 differ slightly from the report published last year, as the conversion and emission factors have been adjusted.  
<sup>3)</sup> Calculations in accordance with the WRI/WBCSD Greenhouse Gas Protocol guidelines. Scope 1: GHG emissions from own sources, e.g. boilers and fuels. Scope 2: GHG emissions stemming from the production of electricity and district heating.  
<sup>4)</sup> Sources for emission factors: Defra, IEA, eGrid & Frischknecht et al. (2017).  
<sup>5)</sup> Greenhouse gas emissions associated with the production of electricity were accounted for in accordance with the "location-based approach" according to the Greenhouse Gas Protocol Scope 2 standard.  
<sup>6)</sup> Absorption and filter material, cleaning cloths, protective wear, scrap from ironworks, laser scrap.



# Corporate Governance

Aebi Schmidt Holding AG, with registered office in 8500 Frauenfeld (Switzerland), Schulstrasse 4, and another business address in 8050 Zurich (Switzerland), Leutschenbachstrasse 52, is a public limited company under Swiss law.

The Board of Directors and the Executive Board attach great importance to proper business management in the interest of customers, business partners, employees and shareholders. We can achieve a sustainable creation of value through clear leadership and control principles. The basis for this is provided by the company's statutes and organisational regulations. Their implementation and consistent application ensure the required transparency for stakeholders to assess the company's quality.

## Group structure

The managerial responsibility for the Aebi Schmidt Group lies with the CEO, unless it is delegated to the business unit managers. The parent company of all Group companies is Aebi Schmidt

Holding AG. For an overview of all Group companies that belong to the consolidated entity, please see page 50 of this report.

## Shareholders

Aebi Schmidt Holding AG is owned by the following shareholders:

SHAREHOLDERS	
PCS Holding AG, Switzerland (owner: Peter Spuhler)	46.1 %
Gebuka AG, Switzerland (owner: Dr. Gero Büttiker)	25.9 %
Peter Spuhler	20.4 %
Barend Fruithof	6.0 %
Other members of the Board of Directors and Executive Board	1.6 %

As of 31.12.2023

## Capital

The fully paid-up equity capital of Aebi Schmidt Holding AG amounts to CHF 53 820 290 as of 25 February 2022 and is subdivided into 5 382 029 registered shares, each with a nominal amount of CHF 10. Each registered share constitutes one vote at the general meeting. All shares entitle to share in profits. There is neither approved nor conditional capital. The transfer of shares, whether for ownership or usufruct, is subject to the approval of the Board of Directors. The approval can be withheld for a good cause.

## Board of Directors

The Board of Directors is usually elected within the scope of the annual general meeting for the period of one

year; the term of office ends on the date of the next annual general meeting. Re-election is permissible. The Chairman of the Board of Directors is elected in the general meeting. Apart from this, the Board of Directors constitutes itself.

The Board of Directors is in charge of the executive management, supervision and control of the Executive Board of the Aebi Schmidt Group. The Board of Directors is responsible for all matters delegated to its members under statutory law and the statutes, unless the Board of Directors delegates them to third parties. Except as otherwise provided in statutory law or in the statutes, the Board of Directors fully delegates the operational management to the Group CEO, who is supported in this task by the remaining members of the Executive Board according to the approval authorities. The Group CEO is accountable to the Board of Directors. All members of the Board of Directors are non-executive. The shareholders are appropriately represented on the Board of Directors.

The board meeting is convened upon invitation by the Chairman as often as business matters require and as soon as requested by a member, although usually four times a year. A meeting usually takes half a day to one day. The notice of invitation contains all items that are dealt with. The attendants to the

meeting receive an extensive written documentation of the proposals in advance. Besides the Board of Directors, these meetings are attended by the Executive Board, which has no voting rights. The resolutions are passed by all members of the Board of Directors. The Board of Directors constitutes a quorum if the majority of its members are present. The resolutions are passed by a majority of the votes cast. In the event of a tie, the Chairman has the deciding vote. Possible conflicts of interest are taken into account during the election of the board members, regularly reviewed and disclosed in specific cases. If a conflict of interest arises, the member concerned shall abstain from the relevant votes.

## Sustainability competency

The Board of Directors ensures through the election of suitable members that the top governing body possesses a high level of expertise when it comes to sustainability, particularly pertaining to the environment, social affairs and corporate management. The continuous further training of the body is ensured through the extensive and diverse experience of the many stakeholders. The Board of Directors monitors the impact of the company every year as part of the strategy review. It decides on

suitable measures such as the expansion of alternative drive systems and delegates the implementation to the Executive Board. The Board of Directors also reviews and approves the annual sustainability report. There is currently no formal procedure for evaluating the Board of Directors in relation to their performance regarding sustainability criteria. The track record and progress are regularly put on the agenda, discussed and presented in the Annual Report.

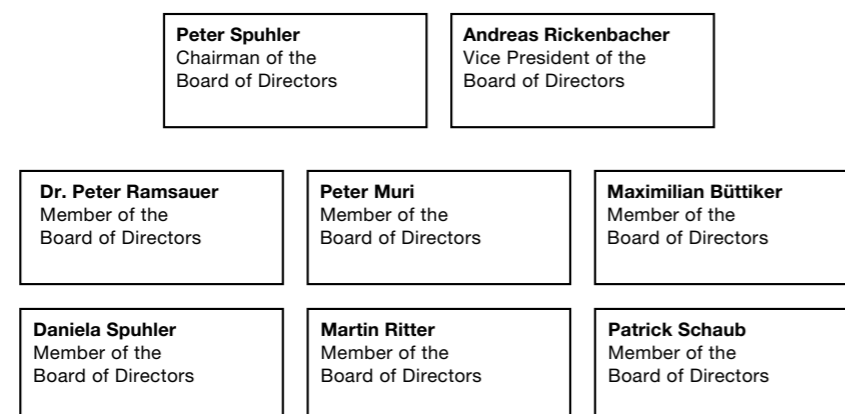
Sustainability at the Aebi Schmidt Group is a Group-wide responsibility and is therefore not allocated to an independent department. With suitable measures, the Executive Board ensures that all employees are aware of the strategic and operational sustainability goals that form part of the corporate strategy and that they understand how they can personally contribute to the achievement of these goals. Business-ethical behaviour standards that go beyond environmental issues are recorded for employees in the Code of Conduct.

## Information and control instruments

The Board of Directors is in charge of supervising the Aebi Schmidt Group's internal control systems, which limit, but

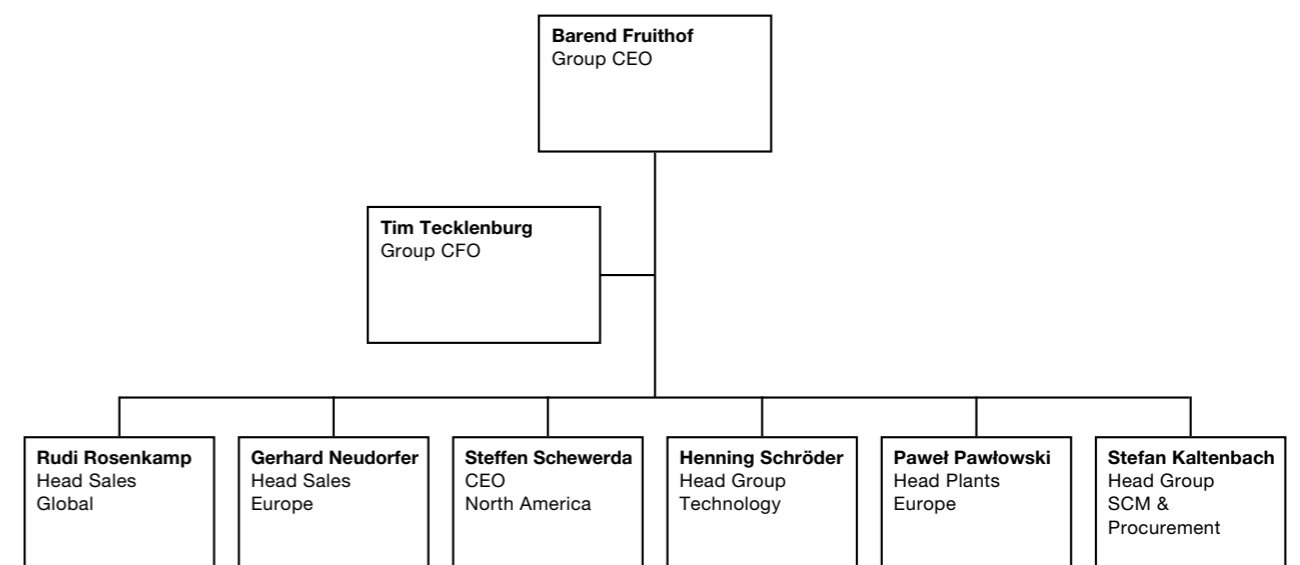
## Board of Directors

As of 31.12.2023



## Executive Board

As of 31.12.2023





cannot rule out, the risk of inadequate business performance. These systems provide adequate, although not absolute, protection against substantial misstatements and pecuniary loss. The Board of Directors appoints an Audit Committee consisting of three members, currently comprising Patrick Schaub, Daniela Spuhler and Peter Muri. The Audit Committee is the point of contact for the external auditors, holds a meeting at least once a year and is entitled to prepare the company's annual financial statement for inspection by the external auditors, as well as to discuss the results of the audit with the external auditors at the end of the audit. The meetings are usually attended by the Group CEO and the Group CFO and, if necessary, a representative of the external auditors. The Audit Committee makes no final decisions. It prepares the business transactions assigned to them and files proposals to the full Board of Directors.

In 2019 the Board of Directors has additionally initiated a Nomination and Compensation Committee. It currently consists of Andreas Rickenbacher, Peter Spuhler, Peter Muri and Maximilian Büttiker. The Group CEO usually attends the meetings. The Nomination and Compensation Committee supports the Board of Directors in fulfilling its duties governed by law or by-laws in the area of compensation and human resources policies of the Aebi Schmidt Group.

The Board of Directors is extensively informed of the business development on a monthly basis. The members of the Board of Directors are provided with a monthly report containing up-to-date information on the business development and the transactions of the Aebi Schmidt Group. At the board meetings, the Executive Board presents and comments on the business development and tables important issues. Additionally, the Board of Directors adopts the budget for the following year. Once a year, it receives the results of the medium-term plan for the next four years and discusses and resolves adaptations to the corporate strategy. The Board of Directors and the Audit Committee additionally determine factual issues that are taken up within the scope of the internal controlling processes and elaborated by analyses and assessments. The Audit Committee also determines major issues concerning the definition of the scope and the contents of the external audits. Once a year, the Board of Directors deals with the

strategic issues of the Aebi Schmidt Group within the scope of a strategy meeting. The Chairman of the Board of Directors and the Group CEO regularly inform each other of, and discuss all, business transactions that are of fundamental significance or might have far-reaching consequences.

The Board of Directors subjects the internal information and control systems to a periodic inspection regarding their effectiveness to identify, assess and cope with risks associated with the business activities.

The members of the Board of Directors receive fixed annual remuneration. The compensation of the Executive Board consists of an annual fixed component as well as a short- and long-term variable component. The short-term variable remuneration is based on financial and strategic non-financial targets that are set annually. The targets are proposed by the Group CEO and reviewed and stipulated by the Board of Directors.

## Risk management

The Board of Directors and the Executive Board attach great importance to the careful handling of strategic, financial and operational risks. The risk assessment is determined by the Risk Controlling Manual, which was approved and introduced by the Board of Directors within the scope of its meeting of 9 September 2008. Based on periodic and systematic risk identification, the relevant risks for the Aebi Schmidt Group are assessed regarding their probability of occurrence and their effects. These risks are avoided, limited or passed on by taking corresponding measures. The last risk assessment was conducted by the Board of Directors in December 2023. It is incumbent upon the Executive Board to identify and communicate the substantial risks to the Board of Directors.

## Executive Board

The CEO is in charge of the management of the Aebi Schmidt Group. Under his direction, the Executive Board deals with all relevant issues, makes decisions within the limits of its authority and files proposals to the Board of Directors. The business unit managers are responsible for the development and achievement of their entrepreneurial goals and the independent management of their



**Peter Spuhler**  
Chairman of the Board of Directors  
Swiss citizen, 1959

### Business Administration (BWL) at the University of St. Gallen, Executive Chair of the Board of Directors of Stadler Rail AG

Since 1989: Chairman of the Board at Stadler Rail AG; 1989–2017: Group CEO der Stadler Rail AG; Chairman of the Board at several companies of the Stadler Rail group; of PCS Holding AG; Member of the Board at several other companies such as European Loc Pool AG, Allreal Holding AG and Rieter Holding AG; since April 1, 2019: Shareholder of Robert Bosch Industrietreuhand KG and Member of the Supervisory Board at Robert Bosch GmbH; 1999–2012: Member of the Swiss Parliament (National Council); Member of the Board of Directors at Von Roll Holding AG (2002–2004), UBS AG (2004–2008), Kühne Holding AG (2006–2008) and Autoneum Holding AG (2011–2021)



**Andreas Rickenbacher**  
Member of the Board of Directors  
Swiss citizen, 1968

### Master of Science (MSc), Business economist

Since 2016: Professional Board Member and Management Consultant; Owner of Andreas Rickenbacher Management AG; Member of the Government Council of the Canton of Berne (2006–2016); further Board mandates including Bernexpo

AG, BKW AG, CSEM AG, HRS Real Estate AG; President of the Switzerland Innovation foundation; Vice President of the Internationale Lauberhornrennen Wengen association



**Peter Muri**  
Member of the Board of Directors  
Swiss citizen, 1958

### lic. iur. Solicitor

Since 1994: Partner in a law firm in Weinfelden, specialising in commercial and tax law, member of the board of directors of various SMEs, including Gerlinger Industries AG, Dr Ulrich Knapp AG, KMU Personal AG, Polygal AG, Rausch AG Kreuzlingen, Kurz SSI AG, TLA Transport Logistik Swiss AG, SwissChem AG, Kifa AG, SUN Bürglen AG, Arbenz + Partner AG Risk, DOMAR Immobilien AG. 2003–2019 Member of the Board of Directors of the Thurgau Chamber of Commerce and Industry, 2008–2014 Member of the Board of Directors of Schöttli AG, 2006–2017 Member of the Board of Directors of Verbio STS AG, formerly: legal service for a cantonal tax administration and a cantonal government as well as activities at the district court and law firms



**Peter Ramsauer**  
Member of the Board of Directors  
German citizen, 1954

### Dipl. Kaufmann, doctorate in political science

Since 1990: Member of the German Bundestag, 2018–

2021: Chairman of the Committee on Economic Cooperation and Development in the German Bundestag, 2009–2013: Federal Minister of Transport, Building and Urban Development, 2005–2009: Chairman of the CSU parliamentary group in the German Bundestag, general partner of the company Ramsauer Talmühle KG in Traunwalchen, Bavaria, Chairman of the Supervisory Board of Streicher GmbH & Co. KGaA, Deggendorf, Germany



**Daniela Spuhler**  
Member of the Board of Directors  
Swiss citizen, 1977

### Bachelor of Business Administration

Since 2007: Managing Director of the Swiss construction companies Esslinger AG in Zurich and Barizzi AG in Bertschikon; since 2008 owner and Chairman of the Board of Directors. Other mandates in boards of directors at DSH Holding AG (President), PCS Holding AG (Vice President), Wohnpark Promenade AG Frauenfeld (Vice President), Talvo Engadin AG (Vice President), Cat Aviation AG (Member), HG Commerciale (Member)



**Martin Ritter**  
Member of the Board of Directors  
Swiss citizen, 1985

### B.B.A. University of St. Gallen HSG, MAS Accounting & Finance University of St. Gallen HSG

Since 2016: CEO of Stadler US

Inc., Salt Lake City; 2014–2016: Stadler Rail Management AG, Bussnang – Assistant to the Group CEO and Project Manager for strategic and cross-group projects



**Patrick Schaub**  
Member of the Board of Directors  
Swiss citizen, 1978

### Bachelor of Business Administration

### Swiss Certified Accountant

Since 2019: Co-Founder & Managing Director, Transaction Advisory Group, Alvarez & Marsal Switzerland GmbH, Zurich; 2018–2019: Partner, Transaction Services, KPMG AG, Zurich



**Maximilian Büttiker**  
Member of the Board of Directors  
Swiss citizen, 1985

### Master of Arts (M.A.) Media & Communication Sciences University of Fribourg

Since 2018: Managing Director family office, Board Member of Exentis Group AG, Managing Director of Hofgut Braunenberg GmbH; 2014–2018: structured finance and SME succession planning Corporate & Investment Banking Credit Suisse Schweiz AG; 2010–2014: steel manufacturing, trading and process planning Sorel Forge and A. Finkl & Sons, Companies of Schmolz+Bickenbach AG in Canada and USA



business units. The Board of Directors appoints the Executive Board; the Group CEO is entitled to file proposals. The board meeting is convened if requested by a member or if a meeting is necessary, usually once a month.

### Shareholders' participation rights

The general meeting is convened by the Board of Directors, if necessary, by the Audit Committee. The annual general meeting takes place once a year within six months after closing the business year. The Annual Report and the Audit Report are sent to the company's registered office no later than 20 days prior to the annual general meeting. Extraordinary general meetings are convened as necessary. The Board of Directors shall convene an extraordinary general meeting if requested in writing by shareholders representing at least 10% of the share capital, indicating the purpose and the proposals. The general meeting is convened by letter to the shareholders no later than 20 days prior to the date of the meeting. Besides the date, time and place of the meeting, the items listed on the agenda as well as the proposals of the Board of Directors and the shareholders shall be indicated in the notice of convocation. No resolutions can be passed on items that are not announced in this manner with a proviso to the regulations regarding general meetings attended by all shareholders (universal meetings).

Provided that no objection is raised, the representatives of all shares can hold a general meeting without having to comply with the formal requirements of convocation (universal meeting). As long as the owners or representatives of all shares are present, this meeting is entitled to discuss and pass valid resolutions on all items within the limits of the general meeting's authority.

There is no statutory limitation of voting rights. Registered shareholders whose names are entered in the company's share register are eligible to vote. Each shareholder can have himself represented by another shareholder provided with a written power of attorney. Pursuant to Art. 703 OR [Swiss Code of Obligations], resolutions of the general meeting shall be passed by absolute majority of the represented voting shares. Resolutions listed in Art. 704 OR as well as resolutions regarding the conversion of registered shares into

unregistered shares, which requires at least two-thirds of the votes represented and absolute majority of the nominal share value represented, shall be exempted from this regulation.

### External auditors

In 2014, PricewaterhouseCoopers AG, Zurich, assumed the mandate as the external auditor of Aebi Schmidt Holding AG. Successor of the auditor is Philipp Gnädinger.

The inspection and supervision of the audit is incumbent upon the Audit Committee. The external auditors draw up an extensive report on the results of their audit on an annual basis. The Audit Report is accompanied by a management letter and a comprehensive report to the Board of Directors.

### Compliance

The Aebi Schmidt Group distributes a large portion of its products in the environment of public institutions (federal states, cities, municipalities, motorway and airport operators) and therefore pays special attention to always complying with all applicable national and international regulations.

The term compliance stands for compliance with standards, laws and industrial standards as well as any requirements within the scope of self-regulatory measures or in-house directions. Today, the Aebi Schmidt Group exhibits a well-balanced overall system to fulfil the ever more complex issue of compliance.

The major elements of compliance are as follows:

- Code of Conduct: Defines the fundamental values of our employees' activities. The Code of Conduct, which must be signed by all employees, also describes, among other things, the procedure for reporting critical concerns, as well as the names of the internal Compliance Officers and an external lawyer who are responsible for autonomously implementing the Code of Conduct. The Code of Conduct is approved by the Executive Board and published on the website of the Aebi Schmidt Group. Critical concerns are reported to the Executive Board in the course of monthly risk reporting, while maintaining legal professional

privilege. The Executive Board reports to the Audit Committee of the Board of Directors at least once a year. No critical concerns were reported in the year under review.

- Competence regulations: Defines the competencies within the company.
  - Risk management: The Executive Board examines the risks of the Aebi Schmidt Group on behalf of the Board of Directors and defines measures to avoid, limit or pass on the risks.
  - ICS (Internal Control Systems): The risks identified by the persons in charge of the processes are examined within the scope of appropriate inspections. The inspections are reviewed by the Executive Board on an annual basis and, where necessary, adaptations are requested from the Board of Directors.
  - Dealers and agents must undergo regular compliance audits, which are monitored by the Compliance Board.
  - There is also a regular customer review and dual-use inspection in the spare parts business. The export regulations demand compliance and verification that no goods or services are provided to a person or institution prohibited by an official authority from being supplied and whether or not the regulations for goods that can also be used for military purposes are complied with. The list of affected persons and institutions was extended in the reporting year once again. Using the newly introduced processes and IT-based check programs, the inquiries can be carried out efficiently and promptly.
  - Suppliers are subject to a compliance check and sign a code of conduct for suppliers. In the course of the reporting year, the careful examination of suppliers was further expanded and complemented by a standardised self-assessment prior to the signing of the contract. The regular supplier audits were also expanded to include additional elements relating to the avoidance of child labour and critical materials.
- The Aebi Schmidt Group is making every effort to constantly improve its compliance system in order to be able to



**Barend Fruithof**  
Group CEO  
Swiss citizen, 1967

**Executive MBA, University St. Gallen**  
Since 2017: Group CEO, Aebi Schmidt Group, 2015–2016: Bank Julius Baer & Co. AG, Head of Switzerland & Global Custody, Member of the Executive Board, 2008–2015: Credit Suisse Group, Zurich, Head of Corporate & Institutional Clients, Member of the Executive Board of Credit Suisse Switzerland, Member of Private Banking Divisional Management, 2004–2007: Raiffeisen Group Switzerland, St. Gallen, Chief Financial Officer and Head of the Finance & Corporate Center Department, Member of the Executive Board, 2001–2003: CEO of Viseca Card Services SA, Glattbrugg, 1997–2000: ZKB, 1997: EUROPAY (Switzerland) SA, 1992–1996: Zürcher Kantonalbank



**Tim Tecklenburg**  
Group CFO  
German citizen, 1979

**Dipl. Kaufmann**  
Since 2022: Group CFO, Aebi Schmidt Group; 2018–2022: CFO RUAG Space and further roles, RUAG Gruppe; 2011–2018: Controlling / M&A, VP Controlling, Business Unit CFO and further roles, Rheinmetall Gruppe; 2007–2011: Project Manager Strategy / M&A, Hochtief AG



**Rudi Rosenkamp**  
Head Sales Global  
Dutch citizen, 1963

**Dipl. Ingenieur**  
Since 2022: Head Sales Global, Aebi Schmidt Group, 2021: Head Sales Northern Europe and Rest of World, Aebi Schmidt Group, 2017–2020: CCO Global Sales Dealer/Airport, Aebi Schmidt Group, 2013–2017: Head of Sales & Service Division, ASH Group, 2010–2012: Head of Direct Sales Division, 2008–2010: Head of the Service Division, 2004–2008: Head of Sales Netherlands, ASH Group



**Gerhard Neudorfer**  
Head Sales Europe  
Austrian citizen, 1966

**Mag. rer. soc. oec.**  
Since 2022: Head Sales Europe, Aebi Schmidt Group; 2021: Head Sales Western & Central Europe, Aebi Schmidt Group; 2018–2020: CCO Sales Europe, Aebi Schmidt Group, 2014–2018: Managing Partner, Optimus Consulting GmbH, 2011–2014: CEO, Linde Fördertechnik GmbH, 1987–2011: various managerial roles at Wacker Neuson Bau- maschinen GmbH



**Steffen Schewerda**  
CEO North America  
German citizen, 1971

**Dipl. Ingenieur, MBA – Universities of Augsburg/Pittsburgh**  
Since 2021: CEO North America, Aebi Schmidt Group; 2020: designated CEO North America, Aebi Schmidt Group; 2016–2019: President Americas, SAF-HOLLAND; 2011–2016: President Trailer Business Unit, SAF-HOLLAND; 2007–2010, President Global Operations SAF-HOLLAND; 1996–2006: SAF GmbH



**Henning Schröder**  
Head Group Technology  
German citizen, 1977

**Dipl.-Wirtsch.-Ing.**  
Since 2021: Head of Group Technology, Aebi Schmidt Group, 2019–2020: Chief Product Officer, Aebi Schmidt Group, 2017–2019: Executive Board & Regional Responsibility for Aftermarket Americas at Hella Automotive Sales, Inc. (USA), 2013–2017: Executive Board, Hella Pagid GmbH, 2010–2013: Head of Global Sales Special OE, Hella KGaA Hueck & Co., 2008–2010: Head of Product Management Asia Pacific, Hella Asia Singapore Pte. Ltd., 2001–2008: various roles and management functions, Hella KGaA Hueck & Co



**Paweł Pawłowski**  
Head Plants Europe  
Polish citizen, 1975

**Dipl.-Ing. University of Wrocław**  
Since 2021: Head of Plants Europe, Aebi Schmidt Group; 2018–2021: Plant Manager Kielce and Holten, Aebi Schmidt Group; 2012–2018; Plant Manager Kielce, Project Manager Tellefsdal Integration; since 2012: Managing Director of Aebi Schmidt Polska SP. z o.o.; 2002–2012: Various positions in the Production and Logistics division, Aebi Schmidt Group; 1999–2002: Projects for Babcock Borsig Power, Saarberg Hölter Umwelttechnik and Babcock Steinmüller



**Stefan Kaltenbach**  
Head Group SCM & Procurement  
German citizen, 1975

**Dipl. Kaufmann**  
Since 2022: Head Group SCM/ Procurement, Aebi Schmidt Group, 2019–2022: Head of Procurement, Direct Spend, Aebi Schmidt Group, 2011–2018: Managing Director and further senior roles at MERITOR Inc., 2008–2011: Director Project Procurement and Strategic Sourcing at Bombardier Transportation, 2002–2008: various senior procurement roles at Continental



respond to the changing requirements in our global business.

With a view to continuously developing ESG requirements, the Executive Board, in consultation with the Board of Directors, will continuously implement and gradually introduce the necessary processes and further measures in 2024 and beyond.

As a result of the increased regulatory requirements with regard to reporting, the internal audit process was improved in the reporting year in order to fulfil the requirements of Art. 964a ff. of the Swiss Code of Obligations. The focus was placed on environmental risks, human rights (child labour) and critical materials. In the reporting year, Aebi Schmidt did not import any critical minerals and metals into Switzerland. With regard to environmental risks, we are guided by the recommendations of the internationally recognised Task Force on Climate-related Financial Disclosures (TCFD).

The Aebi Schmidt Group is convinced that the principle of conducting business transactions in a responsible manner and in compliance with the statutory and official regulations of the countries in which we are operating is feasible. We also ensure that contacting us at any time in the event of doubts or queries is simple through suitable forms and information.

# Information on the sustainability report

After publication of separate sustainability reports in 2015 and 2016, the Aebi Schmidt Group has reported on its sustainability efforts since business year 2017 as part of the Annual Report. The last Sustainability Report for the 2022 business year was published in April 2023. There is no difference between sustainability reporting and financial reporting. This report relates to the 2023 financial and calendar year and was published in April 2024. An external assurance of the contents was dispensed with. The GRI Index is shown on pages 45–49. The sustainability reporting covers all units of Aebi Schmidt Holding AG. The contact for any questions on the Annual Report 2023 is Thomas Schiess, Head Group Marketing, thomas.schiess@aebi-schmidt.com. Various bodies of the Aebi Schmidt Group, including the Board of Directors and the Executive Board, determined the key sustainability

topics for the initial sustainability reporting at a workshop. The key topics are reviewed annually by the Executive Board and the Board of Directors. The perspective of the Group as well as that of the individual business units was and is always taken into account. The essential topics in the overview presented below were established according to several criteria: business relevance, stakeholder relevance and the impact on sustainable development. The Executive Board validated the result. In 2023, a minimal restatement of the essential topics was carried out compared to the previous year. Due to the update of GRI 306: Waste 2020, the topic of wastewater is no longer included in the essential topics, as the inclusion was based on the old GRI Standard GRI 306: Wastewater and Waste 2016. The material topic “Wastewater and waste” has therefore been renamed “Waste”.

## Essential sustainability topics

ECONOMIC	
	Economic performance
	Indirect economic impacts
	Anti-corruption
	Anti-competitive behaviour
ENVIRONMENTAL	
	Energy
	Emissions
	Waste
	Supplier environmental assessment
	Environmental compliance
	Energy-efficient products and services
SOCIAL	
	Employment
	Occupational health and safety
	Training and further education
	Diversity and equal opportunity
	Non-discrimination
	Customer health and safety
	Marketing and labelling
	Socioeconomic compliance

# GRI-Index

The Aebi Schmidt Group has reported in accordance with the GRI Standards for the period from 1 January 2023 to 31 December 2023. For the Content Index-Essentials Service, GRI Services verified that the GRI Index

was designed to meet the reporting requirements of the GRI Standards and that the information in the Index is clearly presented and accessible to stakeholders. This service was provided for the German version of the report.



2024

## Universal Standards

GRI Standard	Disclosure	Reference / Information	Omission (Requirements omitted (RO), Reason (R), Explanation (E))
GRI 1: 2021 Foundation			

## General Disclosures

GRI Standard	Disclosure	Reference / Information	Omission (Requirements omitted (RO), Reason (R), Explanation (E))
<b>THE ORGANIZATION AND ITS REPORTING PRACTICES</b>			
GRI 2: General Disclosures 2021	2-1	Organizational details	38
	2-2	Entities included in the organization's sustainability reporting	44
	2-3	Reporting period, frequency and contact point	44
	2-4	Restatements of information	44
	2-5	External assurance	44

## ACTIVITIES AND WORKERS

GRI 2: General Disclosures 2021	2-6	Activities, value chain and other business relationships	11-21, 24
	2-7	Employees	36
	2-8	Workers who are not employees	36

## GOVERNANCE

GRI 2: General Disclosures 2021	2-9	Governance structure and composition	38-40
	2-10	Nomination and selection of the highest governance body	38-40
	2-11	Chair of the highest governance body	39
	2-12	Role of the highest governance body in overseeing the management of impacts	38-40
	2-13	Delegation of responsibility for managing impacts	38-40
	2-14	Role of the highest governance body in sustainability reporting	39
	2-15	Conflicts of interest	39-40
	2-16	Communication of critical concerns	39-40
	2-17	Collective knowledge of the highest governance body	39
	2-18	Evaluation of the performance of the highest governance body	39
	2-19	Remuneration policies	40
	2-20	Process to determine remuneration	40



GRI Standard	Disclosure		Reference / Information	Omission (Requirements omitted (RO), Reason (R), Explanation (E))
	2-21	Annual total compensation ratio	-	RO: Annual total compensation R: Not available/incomplete E: Data is currently not collected
<b>STRATEGY, POLICIES AND PRACTICES</b>				
GRI 2: General Disclosures 2021	2-22	Statement on sustainable development strategy	5-6	
	2-23	Policy commitments	22-23, 42, 44	
	2-24	Embedding policy commitments	22-24, 42, 44	
	2-25	Processes to remediate negative impacts	33, 42, 44	
	2-26	Mechanisms for seeking advice and raising concerns	33, 42, 44	
	2-27	Compliance with laws and regulations	22, 23	
	2-28	Membership associations	25-26	
<b>STAKEHOLDER ENGAGEMENT</b>				
GRI 2: General Disclosures 2021	2-29	Approach to stakeholder engagement	22	
	2-30	Collective bargaining agreements	33	

**Topic-specific Standards**

**Material Topics**

GRI Standard	Disclosure		Reference / Information	Omission (Requirements omitted (RO), Reason (R), Explanation (E))
<b>MATERIAL TOPICS</b>				
GRI 3: Material Topics 2021	3-1	Process to determine material topics	44	
	3-2	List of material topics	44	

**Economy**

GRI Standard	Disclosure		Reference / Information	Omission (Requirements omitted (RO), Reason (R), Explanation (E))
<b>ECONOMIC PERFORMANCE</b>				
GRI 3: Material Topics 2021	3-3	Management of material topics	4-6	
GRI 201 Economic Performance 2016	201-1	Direct economic value generated and distributed	2	
<b>INDIRECT ECONOMIC IMPACTS</b>				
GRI 3: Material Topics 2021	3-3	Management of material topics	22/25-26	
GRI 203: Indirect Economic Impacts 2016	203-1	Infrastructure investments and services supported	22/25-26	
	203-2	Significant indirect economic impacts	22/25-26	

GRI Standard	Disclosure		Reference / Information	Omission (Requirements omitted (RO), Reason (R), Explanation (E))
<b>ANTI-CORRUPTION</b>				
GRI 3: Material Topics 2021	3-3	Management of material topics	22-24	
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	23, 25	
	205-2	Communication and training about anti-corruption policies and procedures	22-23; 42; 44	
	205-3	Confirmed incidents of corruption and actions taken	23	
<b>ANTI-COMPETITIVE BEHAVIOR</b>				
GRI 3: Material Topics 2021	3-3	Management of material topics	22-23	
GRI 206: Anti-competitive Behavior 2016	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	23	

**Environment**

GRI Standard	Disclosure		Reference / Information	Omission (Requirements omitted (RO), Reason (R), Explanation (E))
<b>ENERGY</b>				
GRI 3: Material Topics 2021	3-3	Management of material topics	27-30	
GRI 302 Energy 2016	302-1	Energy consumption within the organization	37	
	302-3	Energy intensity	37	
	302-4	Reduction of energy consumption	27-30	
<b>ENERGY-EFFICIENT PRODUCTS AND SERVICES</b>				
GRI 3: Material Topics 2021	3-3	Management of material topics	16-18, 27-29	
GRI 302 Energy 2016	302-5	Reductions in energy requirements of products and services	16-18, 27-29	
<b>EMISSIONS</b>				
GRI 3: Material Topics 2021	3-3	Management of material topics	27-30	
GRI 305 Emissions 2016	305-1	Direct (Scope 1) GHG emissions	37	
	305-2	Energy indirect (Scope 2) GHG emissions	37	
	305-4	Intensity of GHG emissions	37	
	305-5	Reduction of GHG emissions	27-30	
<b>WASTE</b>				
GRI 3: Material Topics 2021	3-3	Management of material topics	30	
GRI 306 Waste 2020	306-3	Waste generated	37	
	306-4	Waste diverted from disposal	37	
	306-5	Waste directed to disposal	37	
<b>ENVIRONMENTAL COMPLIANCE</b>				
GRI 3: Material Topics 2021	3-3	Management of material topics	28-29	



GRI Standard	Disclosure		Reference / Information	Omission (Requirements omitted (RO), Reason (R), Explanation (E))
<b>SUPPLIER ENVIRONMENTAL ASSESSMENT</b>				
GRI 3: Material Topics 2021	3-3	Management of material topics	24-25	
GRI 308 Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	25	

**Social Matters**

GRI Standard	Disclosure		Reference / Information	Omission (Requirements omitted (RO), Reason (R), Explanation (E))
<b>EMPLOYMENT</b>				
GRI 3: Material Topics 2021	3-3	Management of material topics	31-33	
GRI 401 Employment 2016	401-1	New employee hires and employee turnover	36	
<b>OCCUPATIONAL HEALTH AND SAFETY</b>				
GRI 3: Material Topics 2021	3-3	Management of material topics	34	
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	34	
	403-2	Hazard identification, risk assessment, and incident investigation	34	
	403-3	Occupational health services	34	
	403-4	Worker participation, consultation, and communication on occupational health and safety	34	
	403-5	Worker training on occupational health and safety	34-35	
	403-6	Promotion of worker health	34	
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	34	
	403-9	Work-related injuries	37	
<b>TRAINING AND FURTHER EDUCATION</b>				
GRI 3: Material Topics 2021	3-3	Management of material topics	34-35	
GRI 404: Training and Education 2016	404-2	Programs for upgrading employee skills and transition assistance Programs	35	
	404-3	Percentage of employees receiving regular performance and career development reviews	35	
<b>DIVERSITY AND EQUAL OPPORTUNITY</b>				
GRI 3: Material Topics 2021	3-3	Management of material topics	32-33	
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	36	
<b>NON-DISCRIMINATION</b>				
GRI 3: Material Topics 2021	3-3	Management of material topics	32-33	
GRI 406: Nondiscrimination 2016	406-1	Incidents of discrimination and corrective actions taken	33	

GRI Standard	Disclosure		Reference / Information	Omission (Requirements omitted (RO), Reason (R), Explanation (E))
<b>CUSTOMER HEALTH AND SAFETY</b>				
GRI 3: Material Topics 2021	3-3	Management of material topics	19-21	
GRI 416: Customer Health and Safety 2016	416-1	Assessment of the health and safety impacts of product and service categories	19-21	
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	20	
<b>MARKETING AND LABELING</b>				
GRI 3: Material Topics 2021	3-3	Management of material topics	18-21	
GRI 417: Marketing and Labeling 2016	417-1	Requirements for product and service information and labeling	18-21	
<b>SOCIOECONOMIC COMPLIANCE</b>				
GRI 3: Material Topics 2021	3-3	Management of material topics	18-20, 22-23	



## Holding

### Switzerland

**Aebi Schmidt Holding AG**  
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CH-8500 Frauenfeld  
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Tel +41 44 308 58 00

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Our local subsidiaries are all accessible via the Group website.

## Plants

### Germany

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### Netherlands

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Handelsweg 6-8  
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### Poland

**Aebi Schmidt Polska Sp. z o. o.**  
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PL-25-650 Kielce  
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### Switzerland

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### Finland

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Valmetintie 11  
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Tel +358 20 7791 500  
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### USA

**Meyer Products LLC**  
18513 Euclid Avenue  
Cleveland, OH 44112-1084  
Tel +1 216 486-1313  
Fax +1 216 486-1321  
[www.meyerproducts.com](http://www.meyerproducts.com)

### Swenson Spreader LLC

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Lindenwood, IL 61049  
Tel +1 888 825 73 23  
Fax +1 866 310 03 00  
[www.swensonproducts.com](http://www.swensonproducts.com)

### M-B Companies, Inc.

201 MB Lane  
Chilton, WI 53014  
Tel +1 800 558 5800  
[www.m-bco.com](http://www.m-bco.com)

Further locations in 1217 Chestnut St, Chilton (WI), as well as in New Holstein (WI) and Muncy (PA)

### Monroe Truck Equipment Inc.

1051 West 7th Street  
Monroe, WI 53566  
Tel +1 800 356 8134  
[www.monroetruck.com](http://www.monroetruck.com)

### Monroe Towmaster, LLC.

61381 US Highway 12  
Litchfield, MN 55355  
Tel +1 320 693 7900  
[www.towmaster.com](http://www.towmaster.com)

Further locations in DePere (WI), Marshfield (WI), Joliet (IL), Flint (MI), Louisville (KY) and Winston-Salem (NC)

### Canada

**Équipements Lourds Papineau Inc.**  
1186 route 321 Nord (C.P. 5040)  
St-André-Avellin (QC), J0V 1W0  
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Fax +1 819 983-5555  
[www.elp.ca](http://www.elp.ca)

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Tel +45 53 700 350

### Finland

**Arctic Machine Oy**  
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Tel +86 10 5869 6449  
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### USA

**Meyer Products LLC**  
18513 Euclid Avenue  
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The original German version of this Annual Report shall be legally binding.



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