



# Enhancing the quality of urban living

## Group Review 2022



**Schindler**

# Key figures

Order intake  
In CHF million

11 961

Order backlog  
In CHF million

9 551

EBIT adjusted

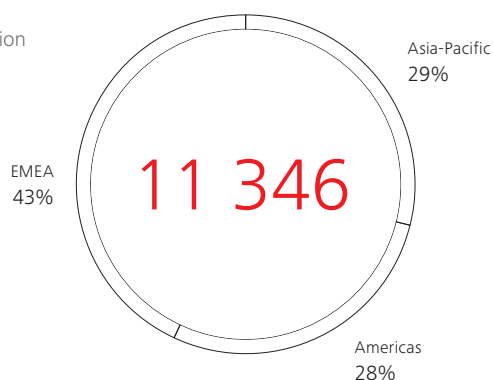
In CHF million / Margin in %

1 047 / 9.2

Sustainability

Non-financial disclosure  
see page 93

Revenue  
In CHF million



Dividend proposed  
Registered share, in CHF

4.00

Participation certificate, in CHF

4.00

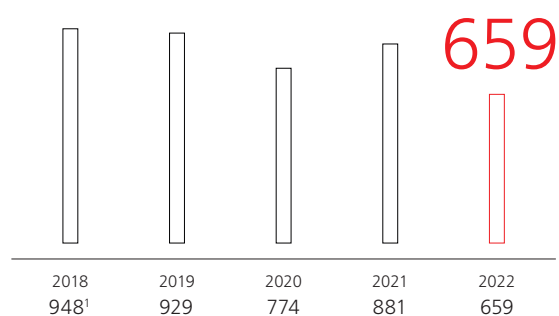
Return on equity  
In %

14.9

Number of employees  
As of December 31

69 998

Net profit  
In CHF million

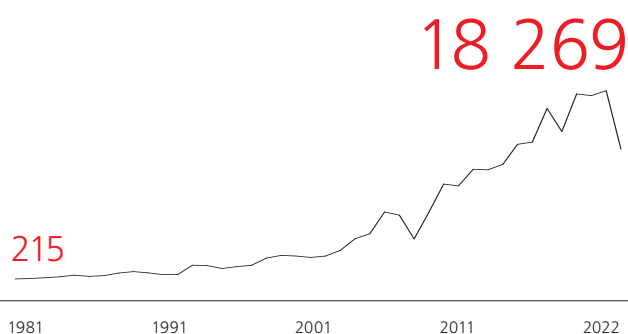


<sup>1</sup> Before exceptional items

In CHF million	2022	2021	Δ %	Δ % local currencies
Order intake	11 961	12 166	-1.7	-0.2
Revenue	11 346	11 236	1.0	2.5
Operating profit (EBIT)	904	1 166	-22.5	-20.6
in %	8.0	10.4		
Operating profit (EBIT), adjusted	1 047 <sup>1</sup>	1 252 <sup>2</sup>	-16.4	-14.5
in %	9.2	11.1		
Financing and investing activities	-51	-42		
Profit before taxes	853	1 124	-24.1	
Income taxes	194	243		
Net profit	659	881	-25.2	
Earnings per share and participation certificate in CHF	5.67	7.70	-26.4	
Cash flow from operating activities	688	1 314	-47.6	
Investments in property, plant, and equipment	121	117	3.4	
As of December 31				
Order backlog	9 551	9 565	-0.1	3.5
Net liquidity	2 752	3 027	-9.1	
Net working capital	-741	-1 055	-29.8	
Number of employees	69 998	69 015	1.4	

Market capitalization

In CHF million as of December 31



<sup>1</sup> Adjusted for Top Speed 23 costs (CHF 72 million), restructuring costs (CHF 50 million), and expenses for BuildingMinds (CHF 21 million)

<sup>2</sup> Adjusted for Top Speed 23 costs (CHF 58 million), restructuring costs (CHF 26 million), real estate gains (CHF -21 million), and expenses for BuildingMinds (CHF 23 million)

# Highlights

Improving results indicate that the recovery is in motion.



**>25%**  
**Cloud-connected  
portfolio units**

**SBTi validation**  
of near- and long-term  
CO<sub>2</sub>-emission-reduction targets



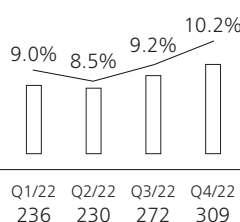
**+4%**  
service portfolio growth



**>15 000**  
buildings connected  
to the platform



**Recovery of  
operational margins**  
EBIT adj. in CHF million



"Green Service"  
contracts launched

**-99.5%**  
CO<sub>2</sub> emission



**Sharpened focus**  
to drive efficiency across  
the whole organization



**High employee engagement:**  
**87%**  
response rate on latest  
employee survey

**Simplified  
leadership  
structure**





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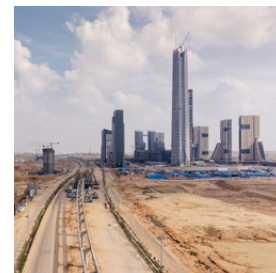
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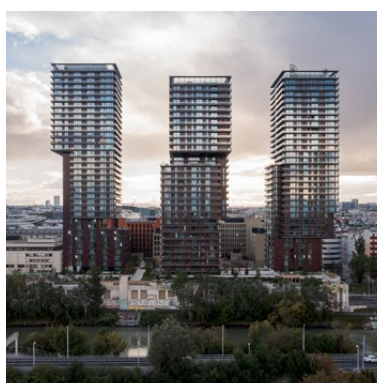
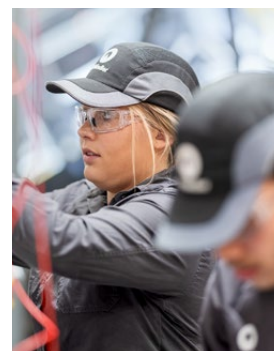


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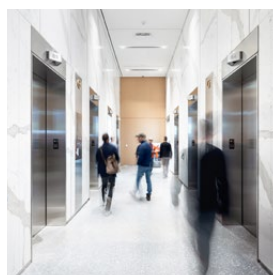
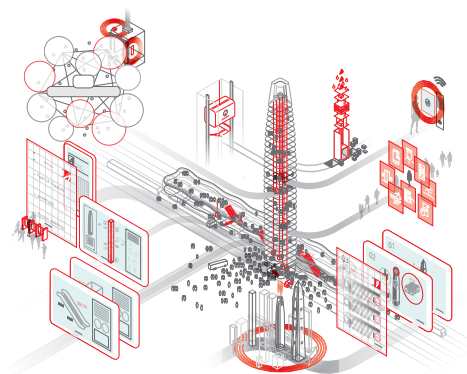
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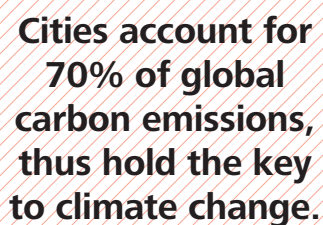


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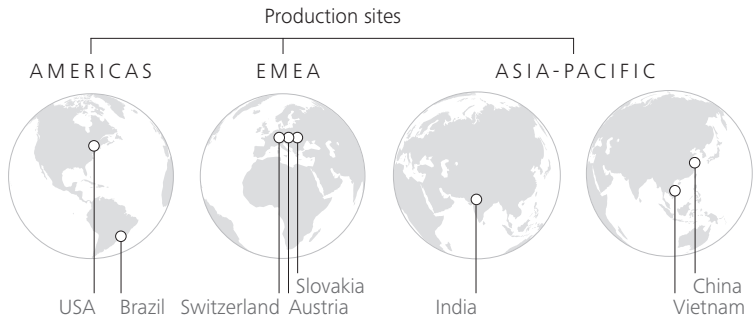
# About Schindler

Schindler elevators, escalators, and moving walks transport more than 1.5 billion of us up and down buildings and across transportation hubs every day. Together with our customers, we help organize cities: by moving people and goods, and connecting vertical and horizontal transportation systems.

## Global presence

Some 70 000 employees in over 100 countries serve our customers from more than 1 000 branch offices worldwide, run production sites in eight countries, and six R&D facilities around the world.

Headquarters Ebikon, Switzerland	R&D, IT, Digital Business Austria Brazil China Germany India Italy Spain Switzerland
PORT Experience Centers China Switzerland	



## Our values

Dedicated to safety and quality, creating value for the customer, with integrity and trust, committed to our people. Building on foundations laid over five generations, these values are at the core of our organization, now and in the future.

<b>Safety</b>	Keeping our passengers, customers, and employees safe is paramount to the way we operate.
<b>Quality</b>	For our customers and the 1.5 billion passengers we move every day, we aim to deliver genuine Swiss quality, based on leading technology, precision engineering, and innovative, sustainable solutions. Our mantra is "do it right the first time, every time."
<b>Creating value for the customer</b>	Our customers are at the heart of what we do: their success is our success. We design and deliver our products and services according to their needs in order to move people safely and sustainably.
<b>Integrity and trust</b>	We have been a trusted partner for our customers and the communities we serve for more than 145 years. We follow the highest standards of professional and personal conduct in all our relations, be it with colleagues, customers, suppliers, competitors, or the communities in which we operate.
<b>Committed to our people</b>	Our employees are our most valuable asset. Their passion, ambition, and collaboration are the cornerstones of our culture and success. Their expertise and commitment create value for our customers, drive innovation and technology leadership. We foster lifelong learning and empower employees to help shape the future of our company.

## Key to urban development

Since our foundation in Central Switzerland in 1874, Schindler products and services have been a key part of the urban environment. Drawing on this legacy, Schindler has been pioneering new technologies for future mobility and supporting a better quality of life in cities. At Schindler, we engineer vertical mobility for our customers so that cities can continue to move efficiently, comfortably, safely, and sustainably.

## Products and services

Schindler offers smart and sustainable vertical mobility solutions for buildings of all sizes, types, and forms. We work with our customers across the whole life cycle of an installation – from planning and installation to maintenance and

modernization. Our state-of-the-art transit management systems support efficient and comfortable movement across buildings and infrastructure networks.

### Products



Residential elevators



Commercial elevators



Escalators and moving walks

### Services



Modernization



Maintenance

### Technologies



Transit management



Smart construction



Digital solutions

## Corporate Governance structure

as of December 31, 2022

### Board of Directors

Silvio Napoli Chairman

Alfred N. Schindler Chairman emeritus

Prof. Dr. Pius Baschera Vice Chairman

Erich Ammann Member

Luc Bonnard Member

Patrice Bula Member

Prof. Dr. Monika Bütler Member

Orit Gadiesh Member

Adam Keswick Member

Günter Schäuble Member

Tobias B. Staehelin Member

Carole Vischer Member

Petra A. Winkler Member

### Supervisory and Strategy Committee

Silvio Napoli Chairman

### Nomination Committee

Silvio Napoli Chairman

### Compensation Committee

Prof. Dr. Pius Baschera Chairman

### Audit Committee

Erich Ammann Chairman

### Group Executive Committee

Silvio Napoli  
CEO

Paolo Compagna  
COO, Deputy CEO

Julio Arce  
Europe South

Matteo Attrovio  
CIO

Karl-Heinz Bauer  
CTO

Carla De Geyseler  
CFO

Meinolf Pohle  
Europe North

Robert Seakins  
Asia-Pacific

Tobias B. Staehelin  
Global Human Resources

Daryoush Ziai  
China

### Sustainability Committee

Silvio Napoli Chairman

The Sustainability Committee formed by all members of the Group Executive Committee leads and supervises progress on sustainability, including climate-related risks and human rights topics.



# Milestones

Regaining altitude – this could have been our motto in 2022.

Making buildings more efficient, keeping cities moving, enriching quality of life in urban environments – we continued to fulfil our mission last year, even when it felt at times that the world around us was stumbling.

Indeed, the year 2022 didn't pull any punches. We had to navigate through a perfect storm, the damages of which are still being felt: the never-ending pandemic, supply chain disruptions, rising inflation, and to top it all, the return of war in Europe.

Besides these external challenges, Schindler had to deal with a number of internal issues related to the production of the new modular elevator platform, prompting us to introduce a leaner, more agile operating model, better suited to the new reality of accelerated changes across the spectrum.

All these disruptions occurred at a time when the contours of the economy are being redrawn by the simultaneous impact of digitalization and climate change. Together, these transformative forces require us to rethink how we function as a society.

It's against this evolving backdrop that we continue to operate our business, serve our customers and care for our employees, day after day. While doing so, we continue to prepare our business for the next generations, progressing on our journey to embed sustainability across all our operations. This commitment was formalized with the approval of our 2040 Net-zero Road Map by the Science Based Targets initiative (SBTi).

Beyond our own commitment, we actively supported our customers in reaching their own sustainability targets, by providing them with innovative products and services. A prime example, combining digital services and an electric fleet, is the "green elevator maintenance" solution Schindler introduced in Germany, which translates into a reduction of carbon emissions of up to 99.5% compared to a more traditional maintenance approach, as certified by TÜV Rheinland. Innovations like these make a real difference because cities are at the forefront of the fight against climate change, accounting for more than 70% of global carbon emissions.

**"The contours of the economy are being redrawn by the transformative forces of digitalization and climate change, requiring us to rethink how we function as a society."**

Contrary to common belief, the key difference will not be made by new buildings that are more sustainable. The most pressing issue is to find solutions for the existing built infrastructure, considering that 80% of the buildings that will be standing in 2050 already exist today. Surprisingly, fewer than 1% of these buildings comply with the requirements of the Paris Climate Agreement. Our commitment to our customers is to assist them in upgrading their portfolio to avoid their built assets becoming stranded, thereby supporting their fight against climate change.



**“We continue to prepare our business for the next generations, progressing on our journey to embed sustainability across all our operations.”**

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Yet it remains that the most sustainable building is the one that does not have to be built. And just as the carbon footprint of a building decreases over time, businesses have the opportunity to become more sustainable with each passing year.

Indeed, sustainability is also about resilience. While the average life span of a business has been on a steady decline for decades – today’s S&P 500 companies last under 20 years, down from 35 in the late 1970s – we can be proud of our 148-year history. Beyond technology and processes, the longevity stems from the commitment of our shareholders, our entrepreneurial spirit, and our family culture, which, combined, have carried our company across five generations.

While taking this opportunity to extend my gratitude to our customers for entrusting us with their business, I would also like to thank our investors for their trust and support. This message would not be complete without an expression of appreciation to the Schindler employees around the world, who have this year yet again shown their unwavering dedication, even amidst the most challenging circumstances.

A handwritten signature in black ink, appearing to read 'Silvio Napoli', with a long horizontal stroke extending to the right.

Silvio Napoli  
Chairman of the Board of Directors  
and CEO

# Statement of the Board of Directors

## Inclusion into CPD A list

## Digitally connected units increased by 27%

In 2022, Schindler faced a mix of challenges that were unprecedented in their magnitude and complexity. The economic slowdown in China, COVID-related lockdowns, persistent supply chain disruptions, and steep inflation weighed negatively on our business. Schindler's performance was also impacted by a number of internal issues, including difficulties in the introduction of a new modular elevator platform, combined with delays in phasing out legacy products.

### Sharpened focus

These circumstances called for immediate action. We streamlined our product offering, increased prices, and have been driving efficiency across the whole organization to offset inflation since February 2022. The stabilizing measures have started to pay off. Nonetheless, resolving legacy issues and adjusting to the fast-evolving market conditions will require more time.

### Modular elevator platform

The year 2022 was challenging for our manufacturing setup. We have been phasing out legacy products while simultaneously ramping up modular elevator orders. This resulted in increased complexity which, combined with semiconductor shortages, led to major disruptions in our supply chain. We introduced several measures to improve the situation and to secure timely delivery to our customers, while simplifying the modular product offering.

### Financial performance

In 2022, order intake decreased by 1.7% to CHF 11 961 million, corresponding to -0.2% in local currencies. Revenue increased by 1.0% to CHF 11 346 million, equivalent to +2.5% in local currencies. Operating profit reached CHF 904 million, corresponding to an EBIT margin of 8.0% (EBIT adjusted 9.2%). Net profit totaled CHF 659 million, and cash flow from operating activities reached CHF 688 million.

The Top Speed 23 program, designed to strengthen profitability and to consolidate our position in key markets, continued in 2022 with a cost of CHF 72 million. In line with our operational priorities, we completed two of its six core initiatives in 2022.

### Streamlined senior leadership structure

Intensifying challenges called for a streamlined senior leadership setup to drive effective and faster decision-making with greater impact. As of January 21, 2022, Silvio Napoli took on the combined role of Chairman of the Board of Directors and CEO of Schindler Group after Thomas Oetterli had stepped down from the CEO role. At the same time, Paolo Compagna was appointed Chief Operating Officer. As of September 1, 2022, Carla De Geyseler joined the Group Executive Committee as CFO, succeeding Urs Scheidegger.



Schindler's Group Executive Committee was reduced from 13 to 10 members and is now composed as follows: Silvio Napoli (Chairman and CEO), Paolo Compagna (COO and Deputy CEO), Julio Arce (Europe South), Matteo Attrovio (CIO), Karl-Heinz Bauer (CTO), Carla De Geyseler (CFO), Meinolf Pohle (Europe North), Robert Seakins (Asia-Pacific), Tobias B. Staehelin (Human Resources), and Daryoush Ziai (China).

### Cloud-based service business

We made good progress in growing our connected portfolio, with more than a quarter of our installed units now linked to the cloud. The business model has proven successful with reduced callbacks and higher customer satisfaction. Mass connectivity also provides a powerful means to reduce carbon emissions. Cloud-based remote monitoring results in higher uptime and less physical visits. If these are still required and conducted by using an electric vehicle, CO<sub>2</sub> emissions can be cut by up to 99.5%. Based on this data, we launched a Green Service contract in Germany, officially certified by TÜV Rheinland.

### Our commitment to climate action

In 2022, we further ramped up our ESG efforts, including committing to reaching net-zero greenhouse gas emissions by 2040, a plan approved by the Science Based Targets initiative (SBTi). Out of more than 3 300 companies that have committed to setting themselves science-based targets, Schindler is one of the very few with such ambitious and validated goals to date. Our efforts to fight climate change have been recognized with the inclusion in the CDP A list.

With our first five-year Sustainability Road Map, we met five of our six targets set in 2017. We, however, slightly missed (by -0.3%) our 25% CO<sub>2</sub> emission reduction target of our global vehicle fleet due to a slower than planned conversion to e-mobility related to global automotive supply difficulties.

### BuildingMinds

Our Berlin-based "Software as a Service" (SaaS) company continues to reshape the real estate industry. The BuildingMinds platform enables real estate owners and managers to take data-driven decisions to drive portfolio performance, both in terms of day-to-day operations and long-term strategy. Within three years of its inception, the BuildingMinds platform already covers over 15 000 buildings worldwide.

### Profit and dividend

Schindler Holding Ltd. closed the year 2022 with a net profit of CHF 709 million (previous year: CHF 689 million). The Board of Directors will submit a proposal to the forthcoming General Meeting of March 28, 2023, for a dividend of CHF 4.00 per registered share and per participation certificate.

### Outlook for 2023

With the ongoing slowdown of the global economy combined with the pressure on the real estate and construction sectors, Schindler anticipates New Installation markets to decline further. Modernization and Service markets are expected to keep growing across all regions.

In response to this challenging environment, Schindler will continue to focus on enhancing efficiency and supply chain resilience, aiming to drive customer value, based on digital and sustainable products and services.

For 2023, barring unexpected events, Schindler expects low single-digit revenue growth in local currencies. As in previous years, net profit guidance will be provided at the half-year results publication.

### Thank you

We thank our customers for their business and confidence in our products and services. Together we shape more livable and sustainable cities. We are also deeply grateful to our shareholders for their trust and for their essential support. Finally, we would like to recognize the unwavering efforts and extraordinary contribution of our employees, despite the challenges we have been facing.



Silvio Napoli  
Chairman of the Board of Directors and CEO



Prof. Dr. Pius Baschera  
Vice Chairman of the Board of Directors

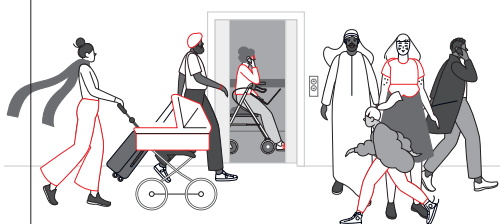
# Business drivers

The following mega-trends impact our strategy and performance and shape the world of tomorrow and the future of our business. With a range of innovative products and services, Schindler is helping to address some of the challenges stemming from these far-reaching, transformative forces.

## Urbanization

Cities are where most people will live in the future. It is estimated that by 2050, 70% of the world's population will live in urban areas. As a result of rapid population growth and limited availability of space, cities have to expand vertically – with economic considerations going hand in hand with the needs of residents. Cities are more than population clusters: they are the cultural, economic, and creative centers of our world.

Schindler supplies the products that are essential for the vertical development of cities – allowing for the optimal use of space. Schindler helps customers to organize cities by transporting people and goods on vertical and horizontal transport systems.



## Mobility

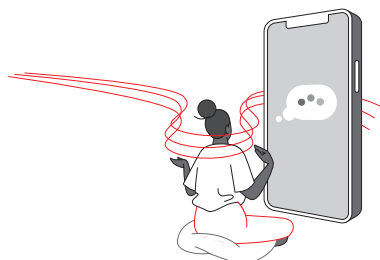
A basic requirement of life. Mobility facilitates global trade and everyday living, and shapes our quality of life. Today's urban mobility systems have long since reached their limits in many countries. The mobility of the future will use fewer resources, be faster, more flexible, and tailored to individual needs. A connected ecosystem will move people and provide a seamless mobility experience.

Schindler enables efficient mobility: elevators will play a more important role than cars in the sustainable cities of the future. Schindler PORT makes journeys seamless.

## Silver society

Buildings play a role in social care. Infrastructure needs to provide working and living spaces that prioritize people's comfort, safety, and quality of life, while catering to an aging population. Buildings are more than simply infrastructure. They can offer an inclusive space where communities come together.

Schindler products and services play an essential role in connecting people and communities in urban areas. For the ever-growing silver society, elevators and escalators are not a luxury – they are the key to independent living.



### Connectivity through digitalization

Digital connectivity is the cornerstone upon which smart cities are built. It will continue to grow, responding to the search for efficiency, convenience, and sustainability. Connected technologies will help cities to reduce pollution, adapt to the effects of climate change, and use resources sustainably, while providing a better standard of living, in line with residents' rising expectations.

Today, Schindler moves more than 1.5 billion people a day with elevators and escalators. More than 25% of the installations are already digitally connected. Technical Operation Centers provide remote monitoring. Schindler PORT makes repurposing of buildings easy while increasing transport capacity and reducing energy consumption.

### Climate change

To avoid the worst impacts of climate change, the world needs to build a net-zero global economy by 2050. Cities are on the frontline of the climate battle because they account for about 75% of global CO<sub>2</sub> emissions. Net-zero buildings must become the norm.

Today, Schindler offers products with best-in-class energy efficiency and low impact maintenance options. The company is committed to reaching net zero by 2040.

### Circular economy

Current consumption and production patterns need to change. Resources should be used and reused in an endless loop. Architects, manufacturers, and those operating in the construction sector will be increasingly expected to apply cradle-to-cradle principles in their projects.

Schindler's sustainability framework and technological innovations contribute to the smart use of resources, e.g., Schindler PORT 4D makes building repurposing to mixed use or different usage easy.



### Natural infrastructure

Natural ecosystems provide climate benefits. For example, green buildings incorporate vegetation that can capture carbon, retain water, and provide natural cooling in the form of shade. Buildings will increasingly be expected to provide such benefits in the future.

Through technology and innovation, Schindler contributes to future and sustainable building design.

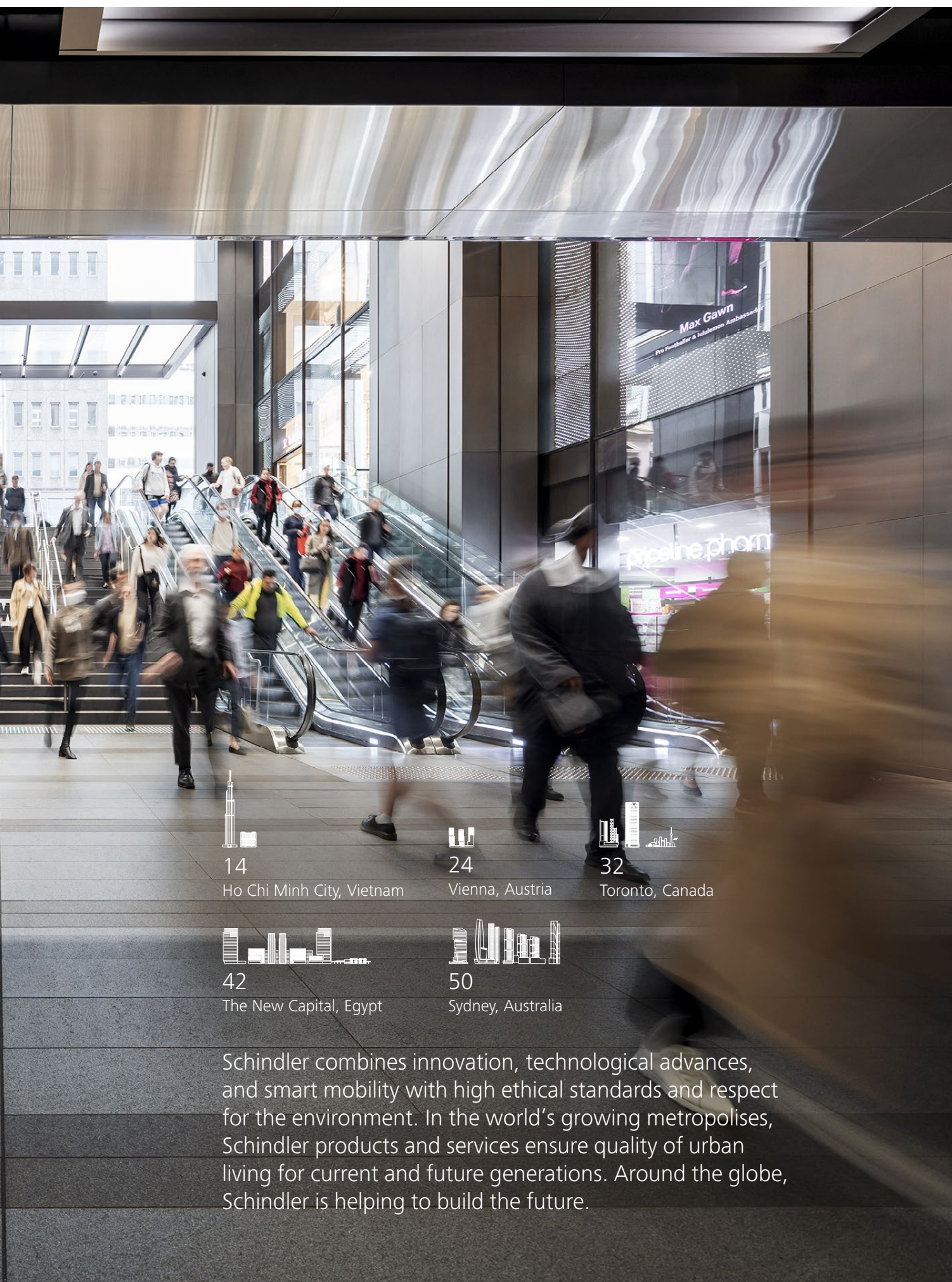






Enhancing  
the quality of  
urban living





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Ho Chi Minh City, Vietnam



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Vienna, Austria



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Toronto, Canada



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The New Capital, Egypt



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Sydney, Australia

Schindler combines innovation, technological advances, and smart mobility with high ethical standards and respect for the environment. In the world's growing metropolises, Schindler products and services ensure quality of urban living for current and future generations. Around the globe, Schindler is helping to build the future.









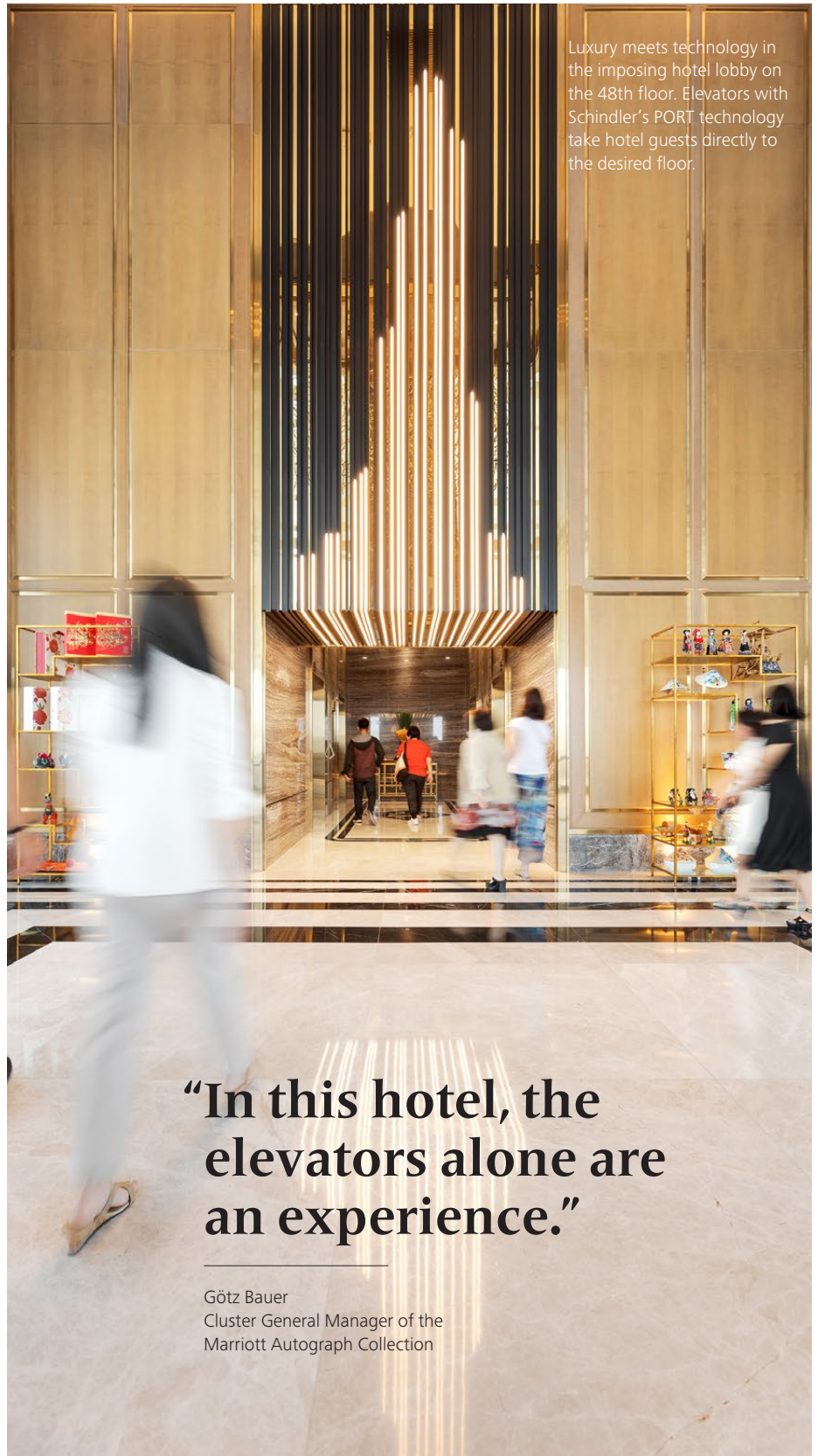
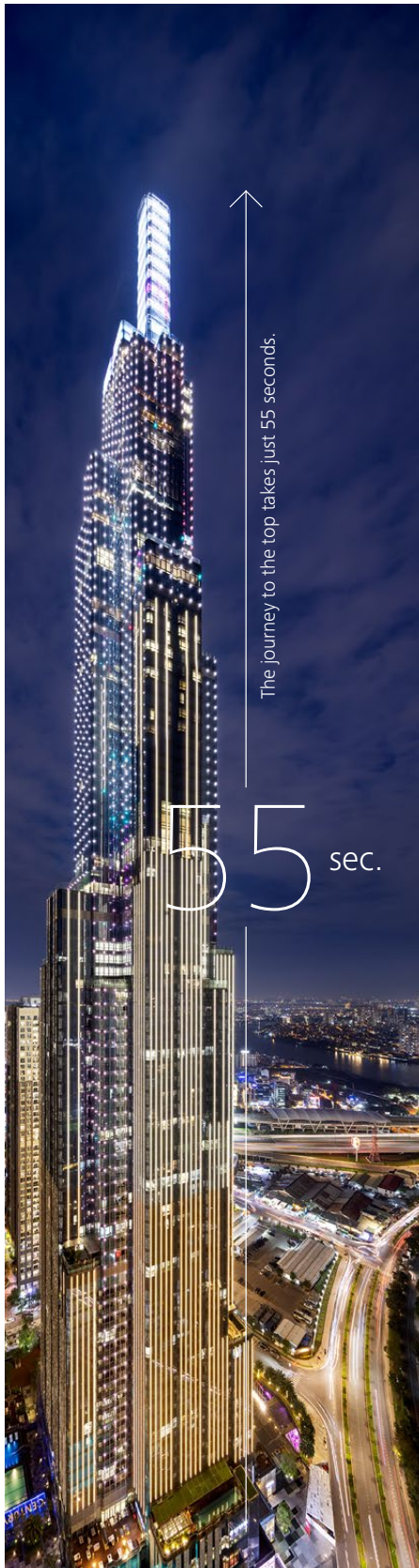
Ho Chi Minh City, Vietnam

# Vietnam's beacon

Landmark 81 reaches for the sky like a bamboo cluster. At a height of 461 meters, the skyscraper has broken all records in the country and is the second-tallest tower in Southeast Asia.









"Isn't it fascinating that the elevators travel at such high speeds without you actually noticing it?" asks Götz Bauer as the Schindler elevator from the hotel lobby reaches the 48th floor. "In this hotel, the elevators alone are an experience," he says – and he should know. Since 2022, German-born Götz Bauer has been cluster general manager of the Marriott Autograph Collection, to which the five-star hotel belongs. The floor-to-ceiling windows in its lobby offer breathtaking views across the city whose vastness is only really apparent from above.

"In the last few years, high-rise buildings have shot up like mushrooms in Ho Chi Minh City. The place is really thriving," says Götz Bauer. The metropolis is home to an estimated nine million people, and it's also Vietnam's economic center – not to mention a popular tourist destination. The city on the Saigon River has a new landmark, aptly named Landmark 81, which is a beacon for modern Vietnam. Since it was completed in 2019, it has not only ranked as the tallest building in the entire country but also as the greenest. Offering 140 000 square meters of floor space, the skyscraper incorporates a hotel and shopping mall, as well as apartments, bars, restaurants, and a spectacular viewing platform. A Schindler 7000 elevator transports visitors up to the 81st floor in less than a minute. A total of 28 elevators, equipped with the Schindler PORT technology, and two escalators ensure that people can move around Landmark 81 quickly and safely.



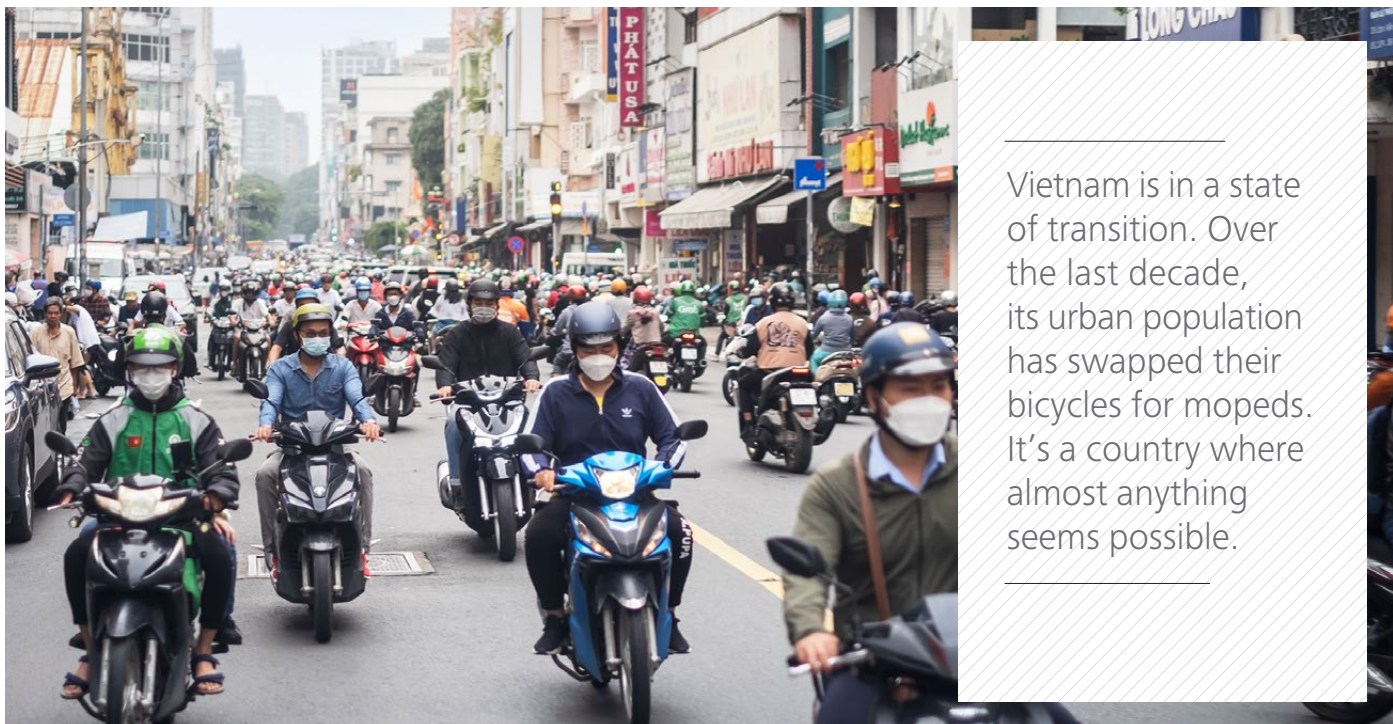
Landmark 81



28 2



The elevators are custom made.  
Visually, they reflect the architecture  
of this iconic tower.



Vietnam is in a state of transition. Over the last decade, its urban population has swapped their bicycles for mopeds. It's a country where almost anything seems possible.



**“In the entire country nothing comes close to the elevators in Landmark 81.”**

Duong Van Hung  
Landmark 81 Project Director

Four kilometers to the south of the building, Landmark 81 Project Director Duong Van Hung is sitting in a meeting room at the local Schindler head office. He explains: “In the entire country, in terms of elevators, nothing comes close to the elevators in Landmark 81. It makes me feel really proud. Our customer Vingroup was very exacting, and we were able to meet all their specifications. We are now working on two more high-rise projects for the same customer.” Vingroup is a Vietnamese conglomerate that is owned by Vinhomes – the country’s largest real estate company and property developer. Vietnam is still in a state of transition and has only been classed as an emerging economy since 2007. Over the last decade, its urban population has swapped their bicycles for mopeds. This is a country where almost anything seems possible and where many things are happening for the first time.

The installation of a high-rise elevator in a 461-meter skyscraper is one example. At the beginning of the construction phase, there were no elevator installation engineers in Vietnam with experience of working on high-rise buildings on the scale of Landmark 81. The reason is clear: Unlike in other Asian cities where dense clusters of gigantic buildings vie for the top spot in the sky, Landmark 81 towers far above the other new high-rise buildings in Ho Chi Minh City.

Skyscrapers such as this sway in strong winds – creating challenges during the installation of the elevator guide rails in particular. However, the Schindler team turned this demanding task into a success story and installed 30 elevators within these tight constraints. “We had to deliver a number of customized and innovative solutions. Our success is ultimately down to the fact that the team worked in perfect harmony,” says Service Leader Engineer Le Dinh Bach.



**“We collaborated  
across different  
departments to find  
solutions.”**

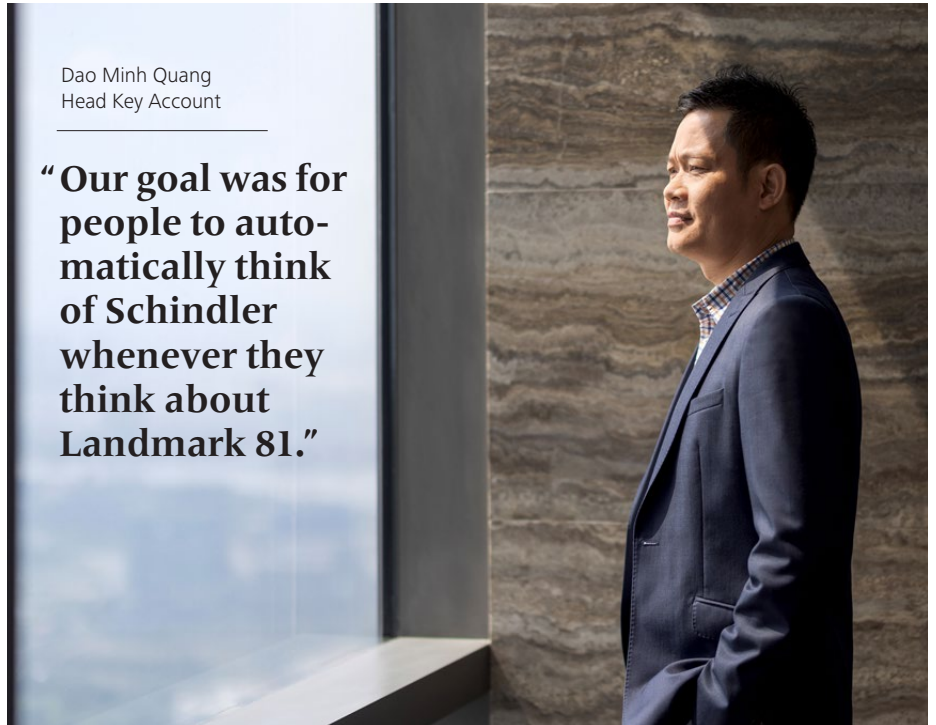
Nguyen Xuan Yen  
Service Director



Service Director Nguyen Xuan Yen adds: “We collaborated across different departments to find solutions. The team was able to try out new approaches, such as bringing our service technicians on board during the installation process. Thanks to this training, they already knew the products inside out by the time they were handed over to the customer.” This practice has proven highly successful. As Head Key Account, Dao Minh Quang was responsible for the project from the start of the tendering process: “Our goal was for people to automatically think of Schindler whenever they think about Landmark 81. We achieved that ambition.”

Dao Minh Quang  
Head Key Account

**“Our goal was for  
people to auto-  
matically think  
of Schindler  
whenever they  
think about  
Landmark 81.”**



Tan Le, El Supervisor,  
checks his smartphone  
to see whether a new  
service order has arrived.



“We need partners like Schindler that pursue the same goals as us.”

The Marq, a project by property development and management company Development Property Vietnam, offers 515 luxury apartments in Ho Chi Minh City.

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Caleb Lau  
General Manager, Development Property  
Vietnam, Hongkong Land

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**What distinguishes The Marq from other apartment buildings in the city?**

The Marq is one of the most exclusive residential addresses in Vietnam, with 515 luxury apartments. The residents enjoy a high level of privacy – thanks in part to the Schindler elevators installed in the building.

**Hongkong Land has been operating in Vietnam for 25 years. How has Ho Chi Minh City changed in recent times?**

The city is developing rapidly. That means that as real estate developers, we also have to constantly enhance our performance and offer our clients top quality. To achieve that, we need partners like Schindler that pursue the same goals as us.

**How did you find the collaboration with Schindler?**

The operating environment was very challenging due to Covid, but Schindler delivered excellent results throughout the project. Our teams cooperated closely – and thanks to that teamwork, we were able to meet all our deadlines while achieving a level of quality that we are proud of.

**Why did you decide to award the contract to Schindler?**

We are active in the luxury real estate segment. We are committed to ensuring that all work is completed perfectly the first time around and that maintenance is carried out smoothly. Schindler meets these criteria and has the largest service team in the country.

## "I am personally committed to promoting safety at work."

Ta Huy Vu has worked for Schindler for 22 years. As Managing Director of Jardine Schindler Vietnam, he is now responsible for 700 employees.

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Ta Huy Vu  
Managing Director Jardine Schindler Vietnam

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### **What does the Schindler brand stand for in Vietnam?**

We are a premium brand that is synonymous with safety, quality, and reliability. To ensure that remains the case in the future, we invest in basic training for employees in the field. We have opened a training center and joined forces with one of the most renowned universities in the country to offer the best possible training.

### **Many of your employees have been with Schindler for a long time.**

We have built an excellent team, and each individual employee contributes to the success of the company. A lot of our employees have worked for us ever since Schindler opened its first branch in Vietnam 25 years ago.

### **What role does safety play in an emerging market like Vietnam?**

We are mindful of our responsibility as an employer and work systematically to ensure that safety measures become second nature to our employees. This shouldn't be a tedious exercise – it should be a means of guaranteeing that our people go home to their families safe and well every evening. As country head, I am personally committed to promoting safety at work. Every two weeks, I send my employees a short message about a current safety topic.

Schindler Vietnam runs a training center in Ho Chi Minh City to offer employees the best possible training.





## "Diversity at Schindler is not just lip service."

Nguyen Thuy Lam Tuyen has been managing the Schindler production site in Vietnam since 2021 – and she's the first woman to hold this post. She decided to install solar panels to make the site more sustainable.

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Nguyen Thuy Lam Tuyen  
Factory Director

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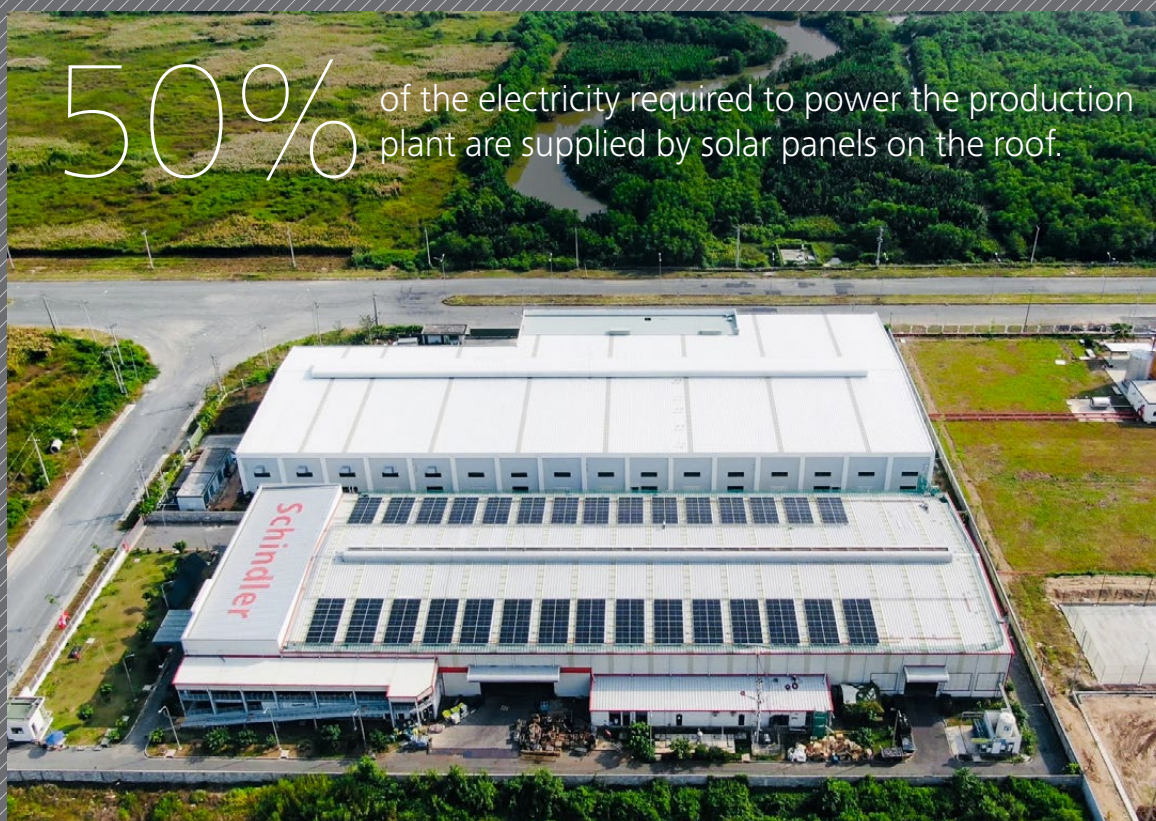
Schindler has been manufacturing parts for elevators and escalators at its plant in Nha Be, an industrial zone outside Ho Chi Minh City, since 1996. The production plant, which covers an area of 10 000 square meters, was fully renovated in 2019 and equipped with state-of-the-art machinery such as welding robots, laser cutters, and a powder coating system. Nguyen Thuy Lam Tuyen took over the running of the plant in 2021: "We specialize primarily in customized solutions for our high-rise customers. We export 90% of our products."

Nguyen Thuy Lam Tuyen is the first woman to be appointed factory director at Schindler Vietnam. "I encountered a lot of skepticism at first," she says. When she assumed this role, she had already been working for Schindler Vietnam for seven years, including six years as Chief Financial Officer, but she had no technical background. "Fortunately, I received strong support from the management colleagues. When people talk about diversity at Schindler, it is not just lip service. I can feel the trust that is placed in me. I have the freedom to take decisions and the resources we need to succeed." She is especially proud that she has been able to make the plant more sustainable. The solar panels she had initiated to install on the roof now supply 50% of the electricity required to power the production plant. "With the right vision, gender is irrelevant," she says.

The plant focuses on customer-specific high-rise solutions.







**Schindler  
Sustainability**  
Environmental

In Vietnam, Schindler obtains electricity from solar panels on the roof of its own production facility. The worldwide switch to renewable electricity is to be completed by 2025.

In Vietnam, as part of the refurbishment of its production site, Schindler signed a 20-year Power Purchasing Agreement (PPA) with renewable energy project developer Asia Clean Capital. Under such long-term agreements, partners invest, install, and operate roof solar systems covering the majority of a factory's electricity needs. In 2022, 50% of Schindler Vietnam's electricity usage was generated through this installation.

In line with its Group goal to transition to renewable electricity by 2025, Schindler continued to expand the capacity to generate renewable electricity either itself or in collaboration with partners: today, sites in Australia, Brazil, India, Italy, Poland, and the USA have installed solar panels on-site, and Switzerland expanded its solar energy generation by 80% in 2022. In China, Schindler entered into a 25-year PPA to procure electricity from solar panels installed on the roofs of its factory and campus in Shanghai.



# Dedicated to Trillple

Trillple has transformed the Vienna skyline forever. The three high-rise buildings are not only the pride of the city but also of the Schindler elevator installation specialists.



Vienna, Austria



13





An experienced team:  
Elevator installation engineers  
Gerhard Taschwer (left) and  
Mario Schlaffer (right).

## “Schindler R.I.S.E works with precision, detecting iron in the concrete and avoiding it.”

Gerhard Taschwer,  
installed the elevators in the Trillple project



**“Schindler gives me the recognition I am looking for when I do something exceptional.”**

Mario Schlaffer,  
at Schindler for 33 years

It is 4.45 a.m. and Mario Schlaffer is having a cup of coffee with his wife at home in Burgenland. He then gets in his car and drives 110 kilometers to Vienna. It is the same routine every day. He is one of Schindler's chief elevator installation engineers and has worked for the company for 33 years. Mario Schlaffer explains: “My employer gives me the recognition I am looking for when I do something exceptional.”

His colleague Gerhard Taschwer has worked for Schindler for 30 years. Together with Installations Manager Stephan Weickenmaier and a young team, the two chief installation engineers have installed 13 Schindler 5500 elevators in Trillple's three towers. The elevators are equipped with the Schindler PORT system, which reduces waiting times by up to 25% and lowers energy consumption by up to 40%.

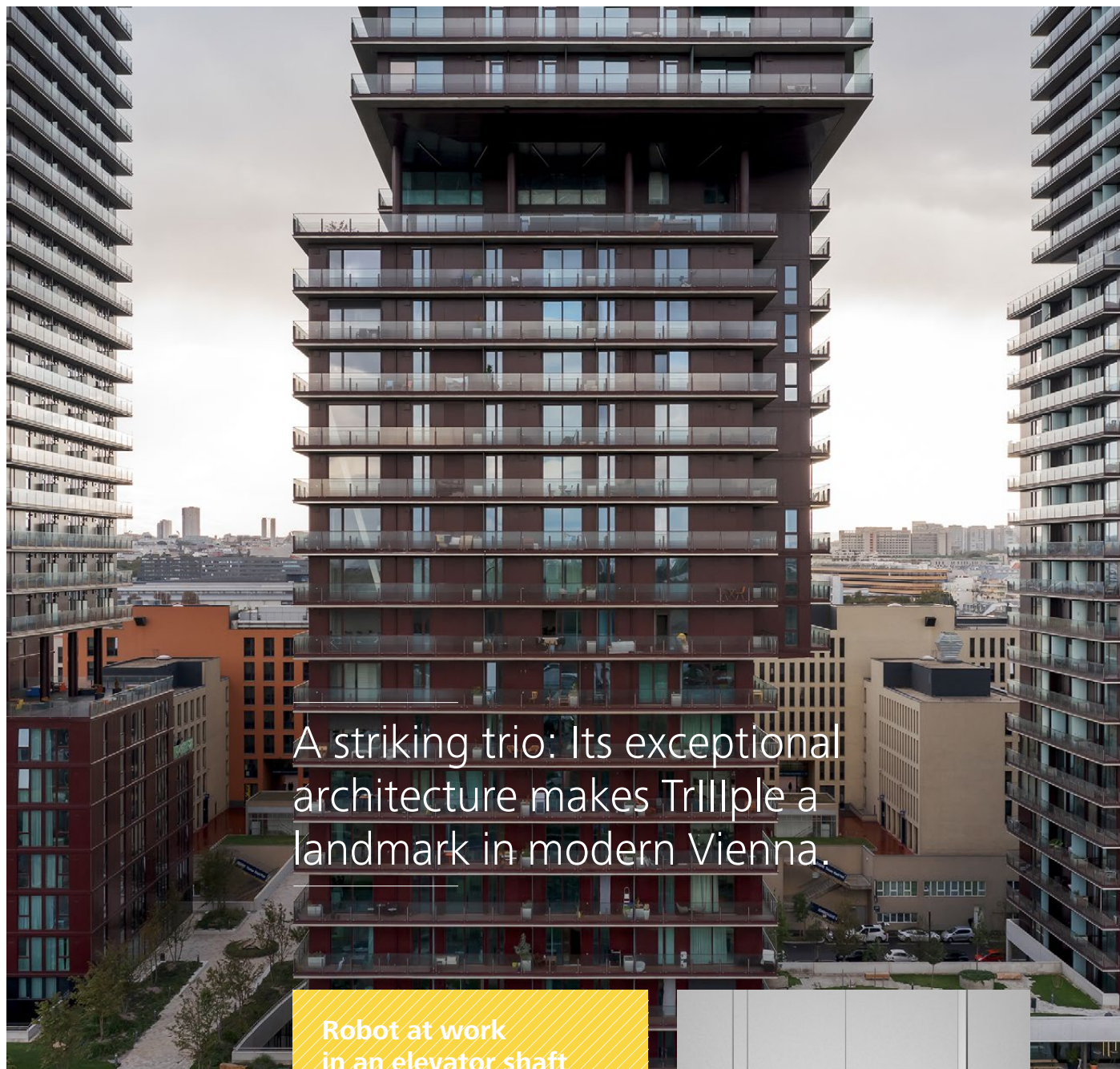
“Tall structures like the Trillple towers never fail to inspire me. With our training and experience, and thanks to great teamwork, we master any tasks set for us!” says Mario Schlaffer with a little pride.

Schindler deployed one of its newest innovations while working on Trillple – Schindler R.I.S.E. This robot carries out difficult, dusty work on behalf of the installation engineers – drilling holes for the elevator guides and fitting anchor bolts.

“We are glad that we don't have to perform that part of the work,” says Gerhard Taschwer with a laugh. He explains that while Schindler R.I.S.E is not necessarily quicker than experienced professionals, it does achieve a higher degree of precision and doesn't get tired. The robot can also detect the presence of iron in the concrete and avoid it when drilling.

The Schindler team completed the installation of the elevators ahead of schedule despite the coronavirus pandemic, the highly complex nature of the project, and global shortages of raw materials. The reason for this is clear, according to Daniel Reisenberger, CEO of Schindler Austria: “We have a dedicated team that doesn't allow problems to escalate. Employees stay with us for a long time. That means that we also retain their expertise, which is one of the reasons why Schindler Austria is so successful.”





A striking trio: Its exceptional architecture makes Trillple a landmark in modern Vienna.

### Robot at work in an elevator shaft

The Schindler R.I.S.E installation system combines advanced automation with state-of-the-art elevator technology. A robot carries out physically demanding and monotonous work, facilitating the installation process.



**“I drive past TrIIIple and think: Our motivated and reliable team helped to create those buildings.”**

Stephan Weickenmaier  
Installations Manager



Brigitte Kern  
Sales Large Projects

**“I was delighted to be involved in this project from the beginning through to the installation phase.”**

TrIIIple, which is located in Vienna’s 3rd district, is within walking distance of the cosmopolitan city center, the green spaces of Prater Park, and the famous Danube. The architecturally remarkable TrIIIple towers stand at just over 100 meters. They were built between fall 2017 and fall 2021 at a cost of EUR 360 million.

The southern tower has 670 micro-apartments spread across 33 floors that have been leased to students and young professionals. Residents who want to buy their own apartments live in the two towers to the north. This group of high-rise buildings close to the Danube Canal is supplemented by the Austro Tower – 136-meter tall, 38 floors, and the fifth-tallest building in Austria. Schindler supplied it with state-of-the-art Schindler 7 000 elevators.

**“We have a dedicated team that doesn’t allow problems to escalate.”**

Daniel Reisenberger  
CEO Schindler Austria

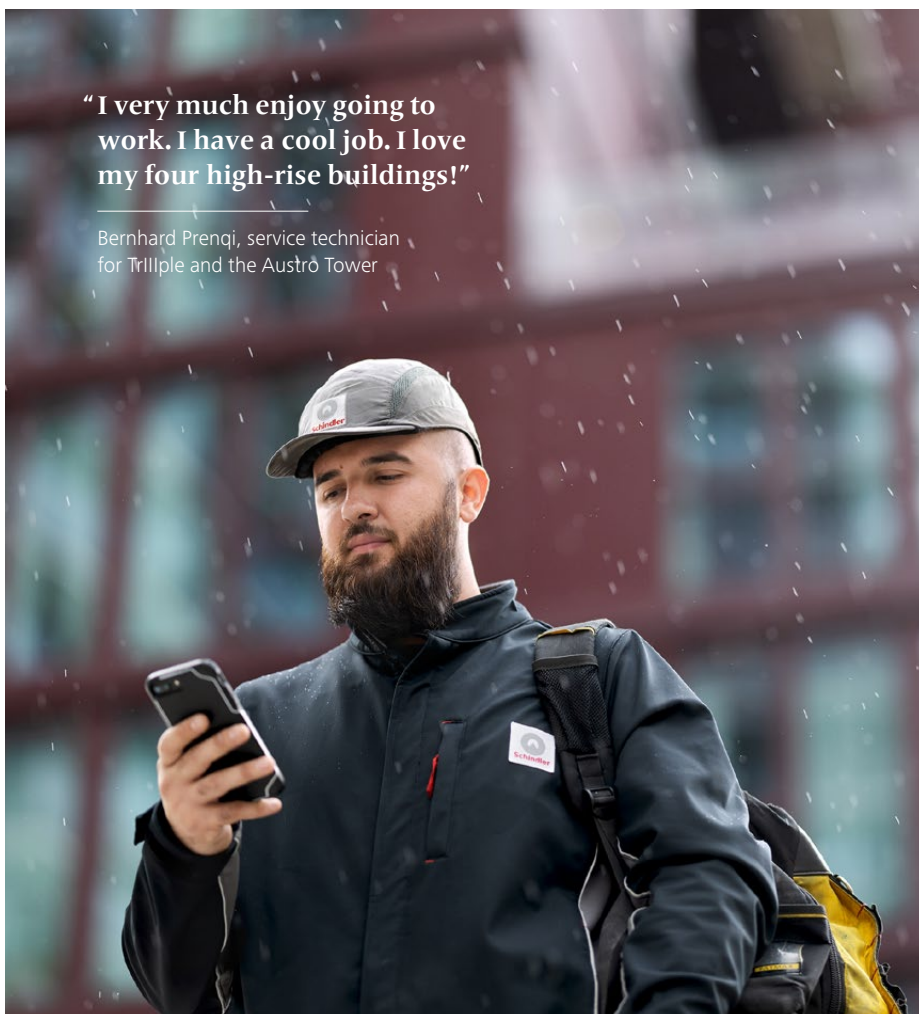






**"I very much enjoy going to  
work. I have a cool job. I love  
my four high-rise buildings!"**

Bernhard Prenqi, service technician  
for Trilliple and the Austro Tower



Seamless troubleshooting: If there is a problem with an elevator in one of the three towers, a message is sent via the Technical Operation Center (TOC, top right) and triggers an alarm on service technician Bernhard Prenqi's smartphone. He can then immediately start resolving the issue.



TrIIIple was named the “Best Tall Residential Building” by the Council of Tall Buildings and Urban Habitat (CTBUH). It received this award for excellence primarily in recognition of its climate-neutral heating and cooling system, which uses water from the Danube and wind power rather than fossil fuels.

This is fully in line with Schindler’s ambitions. The company has set itself ambitious climate targets. To achieve them, Schindler is converting its fleet to electric vehicles and offering more digital service solutions that reduce the need for on-site maintenance.

Mario Schlaffer may soon also make the 110-kilometer journey to his home in Burgenland in an electric vehicle and spend the journey contemplating how he can resolve the next challenging task on his list.

Before finally laying down his tools for the day, his colleague Gerhard Taschwer says: “When I see the three towers, I feel very proud. I don’t know how many elevators I have installed in my lifetime, but I will never forget the ones in TrIIIple.”

**Sustainability is the order of the day. At Schindler Austria, all vehicles will only be powered by electricity in the future.**



Power for his electric vehicle: Bernhard Digruber from the New Installations sales team stands at the vehicle charging point in Schindler’s new headquarters in Wienerberg.



**Schindler  
Sustainability**  
Environmental

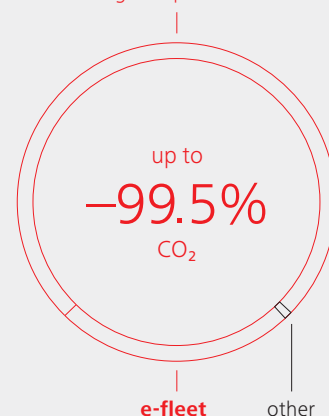
With “Green Service”, the CO<sub>2</sub> footprint of elevator maintenance services is reduced to almost zero.

Remote maintenance significantly reduces the environmental impacts of elevator servicing. Elevators are digitally connected and generate a constant stream of data, which

is transmitted to the Technical Operations Center (TOC). This enables problems to be diagnosed at a distance and allows for remote troubleshooting. This smart service reduces the number of journeys made by more than 60%. This approach, combined with the use of a fleet of electric vehicles, has led to a reduction of as much as 99.5% in CO<sub>2</sub> emissions. The Schindler concept has been certified by the German certification agency TÜV Rheinland and rolled out in Schindler markets around the world.

#### Smart services

- Remote maintenance
- Less physical visits
- Higher uptime



# "Outstanding collaboration"

Trillple wouldn't exist without the real estate developers at ARE Austrian Real Estate and Soravia. Their project leader Bernhard Ebner talks about the illustrious trio, which is a source of fascination, and the collaboration with Schindler.

Bernhard Ebner  
Project leader Trillple, Soravia



## **Bernhard Ebner, what makes Trillple so remarkable?**

The three towers are in the heart of Vienna, and rise to a height of over 100 meters. They have a unique shape and architecture that speaks for itself.

## **What makes the three towers a special place to live?**

From an apartment in Trillple you can look out across the whole of Vienna and it feels very cosmopolitan and attractive. Alongside the view, there are other appealing elements such as the concierge service, the event kitchen, and the party and barbecue lounge, as well as the rooftop pool. Schindler's mobility solutions are ideally incorporated into Trillple's structure and fit its functional needs.

## **What is the idea behind the microapartments for students?**

We wanted to create living spaces that meet different needs. Alongside conventional apartments, we offer options for flexible living in the form of serviced apartments. Young professionals or students like living in these apartments as they have numerous communal lounges.

## **Why did you decide to work with Schindler?**

We always award contracts to the firms that submit the best tenders. With its products, Schindler clearly led the field in all respects.

## **How did you find the collaboration with Schindler?**

Outstanding. For me, dedication and quality that you can trust are paramount.

## **What was the biggest challenge during construction?**

Logistics. In our case, the logistical challenge of constructing three high-rise buildings at the same time.

## **Which area do you think Schindler excels in?**

Despite operating under considerable pressure, the Schindler teams always completed their work on schedule and delivered the highest quality from a technical perspective.

## **Schindler R.I.S.E was deployed at the site. What was your impression of it?**

It was absolutely fascinating to see how a robot can carry out work in an elevator shaft. Innovation and digitalization are a must on construction sites – and Schindler knows that.

## **You decided to have the Schindler PORT access control system installed in Trillple. How satisfied are you with it?**

Very. But it is first and foremost the users who need to be satisfied with it!

## **How important is sustainability to you?**

It is becoming increasingly important in project development. Even during the project conception phase, we consider topics such as disassembly and disposal – but also reutilization. For example, the group of high-rise buildings is heated and cooled using an innovative energy system with water from the nearby Danube Canal that operates on a CO<sub>2</sub>-neutral basis.

## **What does the Trillple project mean to you personally?**

Constructing and completing three high-rise buildings within a short space of time was a real challenge. We achieved it with reliable partners like Schindler at our side. It makes me feel proud every time I drive past and see them.



# Well done!







Toronto, Canada

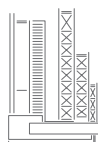
Toronto will soon have a new landmark:  
a complex with office space, apartments, and  
shops. Schindler is on board at The Well.



Toronto is booming: More than  
100 skyscrapers stand tall along  
the shore of Lake Ontario.



The Toronto skyline has been full of cranes for the last ten years. In some months, there were as many as 150. Schindler Canada has witnessed first-hand the building boom in the country's largest city, securing a contract for the 174-meter office tower that forms part of The Well. A total of 19 elevators from the Schindler 7000 premium product line, 18 equipped with the Schindler PORT system, and 4 elevators from the Schindler 5500 series, as well as other elevators and 3 escalators, will transport people efficiently around the building.



The Well



23 3

The Well is a complex in the center of the city consisting of seven high-rise buildings with a total of 1 700 offices, apartments, and retail spaces. From spring 2023, 11 000 people will work, live, and shop there. Looking out through the floor-to-ceiling windows on the 36th floor of the tower, you can see Toronto's legendary CN Tower on the left. Beyond this massive landmark is Lake Ontario, whose waters shimmer like thousands of diamonds in the evening sun.



An elevator with a view:  
Looking out from the 15th floor of  
The Well office building.



The Well in profile: This is how it  
looks from Lake Ontario.



A big entrance: lobby of The Well  
with Schindler elevators.





The Greater Toronto Area contains 2 000 buildings that are more than 30 meters tall, and the downtown area boasts more than 100 skyscrapers that rise to a height of over 100 meters. Within North America, only New York City has more high-rise buildings. The Canadian real estate investors RioCan and Allied Properties developed The Well and the general contractors EllisDon and Deltera built the massive complex. It was also EllisDon that brought Schindler on board. What was the reason behind this decision?

Lisa Konnry, who has been President of Schindler Canada for six years, is an incredibly energetic woman with strong drive and determination. "We may not be number one in Canada, but we can do great things," she says. "If our employees believe in the company, then our customers do, too." Regional Manager Dave Brennan, who was involved in the negotiations, adds: "Our customers know that we deliver consistently high quality and that we communicate with them well."

**"My father-in-law worked for Schindler for 50 years. Before I married his daughter, he said I should try to get a job with the company. That was 17 years ago."**

Michael Brevetti  
Supervisor

**"The customer trusts us because he knows us."**

Dave Brennan  
Regional Manager New Installations  
& Large Projects



Schindler can also take on large-scale modernization projects. In 2022, the industry magazine “Elevator World” recognized one such example – naming it “Project of the Year” in view of its high level of success. The Scotia Plaza skyscraper in downtown Toronto is instantly recognizable with its red hue and its sheer size. Schindler was awarded the contract to replace its own elevators, which have been operating there reliably for 30 years. The multiyear modernization process was challenging and complex both in logistical and technical terms because it had to be carried out while the building was fully occupied. Adrian Mahadeo, Project Manager for existing installations and modernizations, and his team installed a total of 22 double-deck elevators featuring the Schindler PORT access system, which is capable of handling 20 000 people on any given day. The team also modernized 2 service elevators, 3 elevators leading to the underground parking, and 12 escalators.

Adrian Mahadeo arrived on-site in the early hours of the morning each day. “I was extremely motivated because this was a flagship project for Schindler,” he says. “And because I knew that I would have the right specialists on hand in the event of any problems.”

A large, red-brick skyscraper with a distinctive stepped-top design, identified as Scotia Plaza. It stands prominently in a dense urban skyline. In the background, the CN Tower and other city buildings are visible under a clear blue sky.

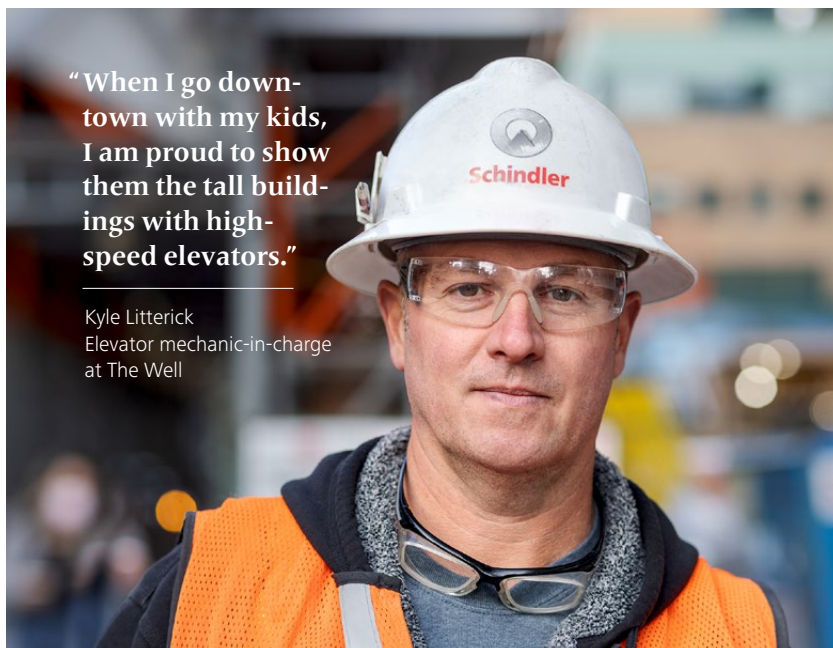
Scotia Plaza

5 22 12

**“We go the extra mile to find the best possible solutions for our customers.”**

Adrian Mahadeo  
Project Manager of the Scotia Plaza modernization project





There are many other modernization projects on the horizon in Canada. Half of the country's high-rise buildings were built in the 1970s and need upgrading.

Adrian Mahadeo will take on these new customers, while handing over responsibility for Scotia Plaza to Miriam Ritacco-Widmer. The young Swiss account manager will be working in Canada for two years as part of the Schindler Career Development Program SCDP (see box). Commenting on her major new role, she says: "I am very grateful to Schindler for this new opportunity, and I look forward to tackling it."

**"I am very grateful to Schindler for this new opportunity, and I look forward to tackling it!"**

Miriam Ritacco-Widmer  
Account Manager

Why is Lisa Konnry placing so much trust in the young manager? "If you want to succeed as a woman, you need the right position and power," she says. "At Schindler Canada, 38% of management roles are held by women. I am a strong advocate for women and I want to achieve success with them. This not only benefits women – it benefits our company and our customers."



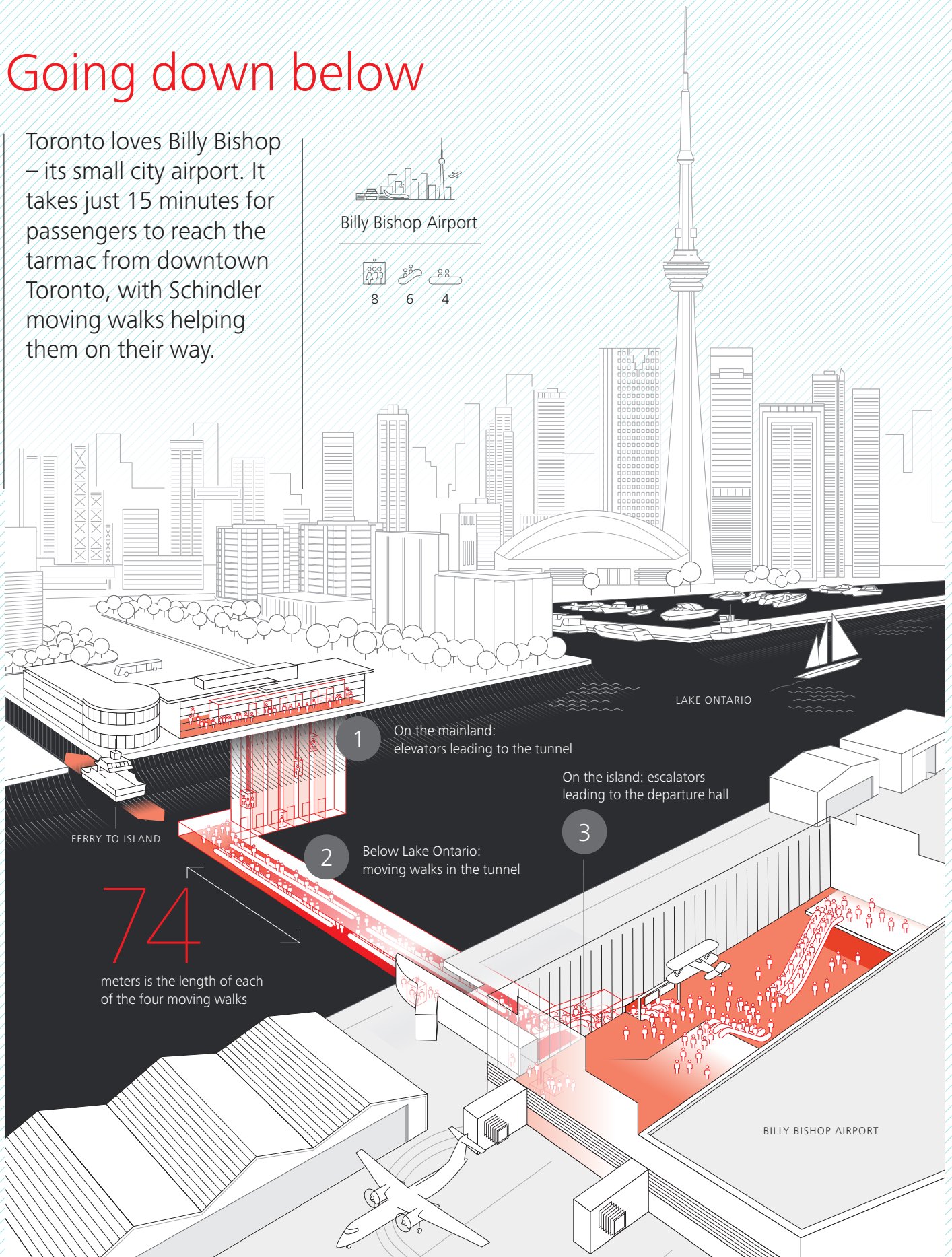
**Schindler  
Sustainability**  
Social

The Schindler Career Development Program (SCDP) transforms talents into managers. Being inquisitive, ambitious, and willing to learn is a must.

Continuous training and development is a key part of Schindler's corporate culture. The SCDP is a program that prepares young talents to take on leadership roles. This journey through different regions, cultures, and functions takes one to six years. The program fosters innovative thinking and focuses on topics such as diversity and sustainability. Employees who are nominated for the SCDP take on operational roles in a branch, complete international assignments, and assume a management role. This ensures they are fully prepared to take on a leadership position and help shape the future of Schindler.

# Going down below

Toronto loves Billy Bishop – its small city airport. It takes just 15 minutes for passengers to reach the tarmac from downtown Toronto, with Schindler moving walks helping them on their way.









The city airport is located on an island just a stone's throw from the banks of Lake Ontario. In fact, it takes just 90 seconds for the ferry to transport people and vehicles across the narrowest stretch of water to Billy Bishop Airport. A regional airline with a fleet of prop planes flies from here to numerous destinations in Canada and the US. The airport, named after a Canadian pilot whose heroic actions in the First World War made him a legend, also served as a training base for the Norwegian Airforce during the Second World War.



Schindler Project Manager Justin Klodner could always see the airport from his balcony. When the city council brought out a plan from the 1930s to build a tunnel connecting the mainland with the island, he was keen to be part of this complex engineering project. Thanks to its expertise in the area of elevators and moving walks, Schindler won the contract – and Justin Klodner had the opportunity to deliver this project in his home city. “We are almost always focused on reaching the top – so this was our first experience of going downward,” laughs Klodner. “Transporting materials in the tunnel shaft was a challenge.”

**“Why do employees stay at Schindler for such a long time? The firm takes care of us and appreciates our work.”**

Professional maintenance is guaranteed: Schindler installation mechanics Brian McCoubrey (left), Gus Spiridakis (right) and Justin Barr (page 41) ensure that the moving walks in the Billy Bishop tunnel operate smoothly.

William (Bill) Brock  
Regional Operations Manager,  
Existing Installations & Modernizations

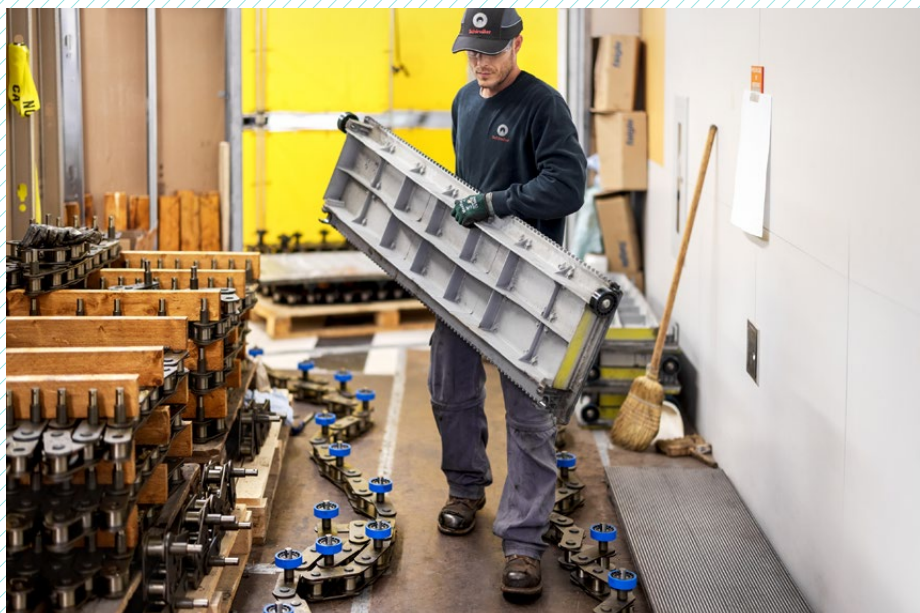






**“We offer our customers quality with integrity. That allows us to build mutual trust.”**

Justin Klodner  
Project Manager



The tunnel was inaugurated in July 2015. Six elevators now connect the mainland with the tunnel. They are software-controlled to ensure that arriving and departing passengers are kept separate when using the elevators. Four Schindler 9500 moving walks – each 74 meters in length, located beneath Lake Ontario – provide rapid and easy access to the airport on the island. Six escalators and two elevators then transport passengers to the departure hall.

Accuracy and attention to detail ensured that this project was completed to the highest standards, resulting in a satisfied customer. Project Manager Justin Klodner says: “The Billy Bishop tunnel is quite unique – a world first. I will always have special memories of working on this project.”



**“Our industry needs more diversity. Diverse teams achieve better results.”**

Jamie Pivniceru  
Regional Sales Manager  
Existing Installations &  
Modernization



The New Capital, Egypt

# Life in the desert

It is no mirage: In the middle of the desert, around 50 kilometers from Cairo, Egypt's new administrative capital is taking shape. It will be home to six million people.









The two towers  
C11 (left) and C12 (right)

No sooner has Ibrahim Mohamed wiped his glasses than they are covered again with a thin layer of sand dust. The urge to battle against the sand is pointless here on this massive construction site in the heart of the desert. Whipped up by passing trucks, concrete mixers and diggers, a film of dust covers everything – from the white hard hats and perspiration-covered faces of our employees to the skyscraper's gigantic windows. "C11" is the operational name for the 160-meter tower: "C" stands for "commercial tower," 11 denotes its position in the sequence of buildings. For Schindler Egypt, this skyscraper is a first. "C11 was the first tower in this historic project for which we won the contract to supply high-rise elevators," explains Ibrahim Mohamed, Lead Large Projects Fulfillment.



**"With major projects like this, it is extremely difficult coordinating all the different firms involved. Schindler has always found technical solutions for challenges construction planning presented."**

Ibrahim Mohamed  
Lead Large Projects Fulfillment





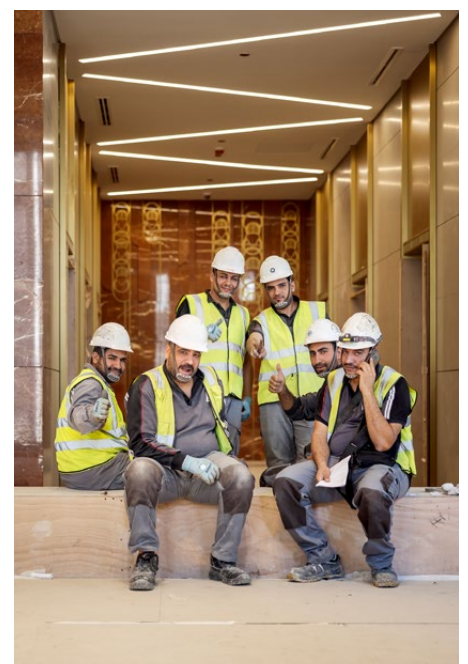
Central Business District, The New Capital, Egypt

  
198  
  
24

Schindler engineers and their colleagues have installed more than 1 000 elevators in the New Capital.

The Egyptians already demonstrated their prowess as builders 4 500 years ago – but high-rise structures are still a relatively new phenomenon in the land of the pharaohs.

That is now changing – and rapidly. A new administrative capital is taking shape 50 kilometers from Cairo. The “New Capital” is due to be completed by 2030. The planned urban development, which will be a city of superlatives covering an area the size of Singapore, will also encompass office complexes for international corporations, hospitals, mosques, schools, universities, hotels, and apartments for six million people. There are plans for a new airport and an Olympic City, too – reflecting Egypt’s ambition to host the Olympic Games in 2036 and thereby become the first African nation to do so.





The Central Business District is one of the areas of the New Capital that is at the most advanced stage of construction. Schindler has already installed 198 elevators and 24 escalators in the office towers and the crescent-shaped hotel that are being developed. A further 900 elevators have been installed in apartment blocks such as the luxury Celia Complex being constructed by the Talaat-Mustafa Group. “We have installed more than 1 000 elevators in the space of a year,” says Walid Gad, who has worked for Schindler since 2008 and became a Managing Director in 2014. A Schindler installation team from China is assisting the Egyptian installation engineers with the high-rise work to ensure everything is completed on schedule. “Language and cultural differences created a bit of a challenge at first, but we are now working together well,” says Walid Gad of this collaboration between teams from different continents. It took three months to complete the installations that were carried out using Schindler SLIM

Technology – a temporary platform that makes it possible to install the guide rails in elevator shafts without a scaffold as the building grows, reducing installation times and ensuring the highest possible safety standards. “With major projects like this, it is extremely difficult coordinating all the different firms involved. Schindler has always found technical solutions for challenges construction planning presented,” says Ibrahim Mohamed.

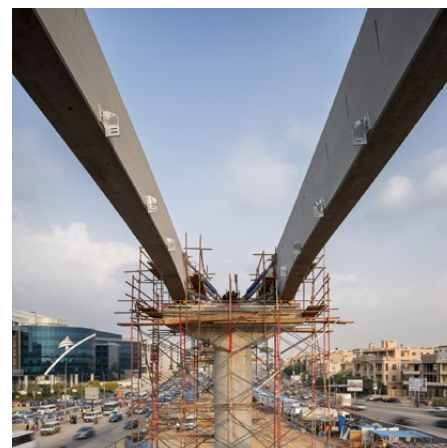
Egypt’s largest infrastructure project is being carried out in parallel to the development of the new administrative capital. Schindler is supplying and installing a total of 272 escalators and 136 elevators for 34 stations. In future, a monorail will connect the east and west of Greater Cairo. The New Capital will be the final station in the 54-kilometer rail system.

Focus is essential – right down to the finishing touches.



The monorail network will also serve another satellite city, New Cairo, built in the 2000’s to ease pressure on an overpopulated Cairo. The country’s third-largest real estate firm, Mountain View, has an office in New Cairo. It has already completed 20 000 apartments in the region – but Tamer Nabil, a partner and a member of the Board of Directors of Mountain View, aspires to more than

Construction work on the monorail line in New Cairo.





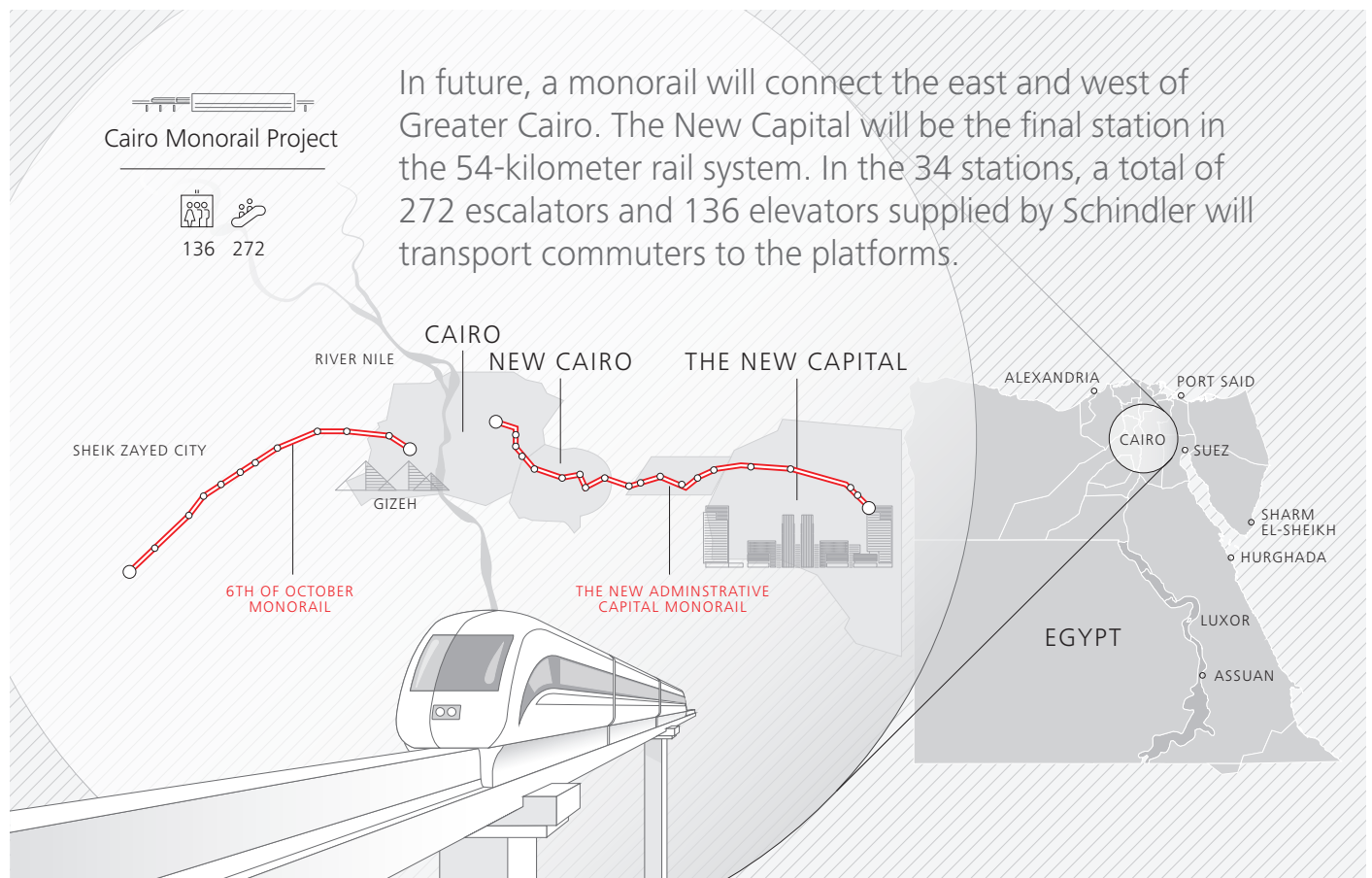
simply building homes. "We of course give clients a roof over their head – but we are interested in more than just the hardware. We want to enable people to have a good life and we want them to be happy. We are working intensively on what we call the 'software of life.' Schindler is the ideal partner for our ambitions since its ideas help us move forward."

Egypt's history spans thousands of years but the country is in the process of building a new future. Schindler is at the forefront of these efforts.



**"Schindler is the ideal partner for our ambitions since its ideas help us move forward."**

Tamer Nabil  
CEO Mountain View Group



## Employees at Schindler Egypt

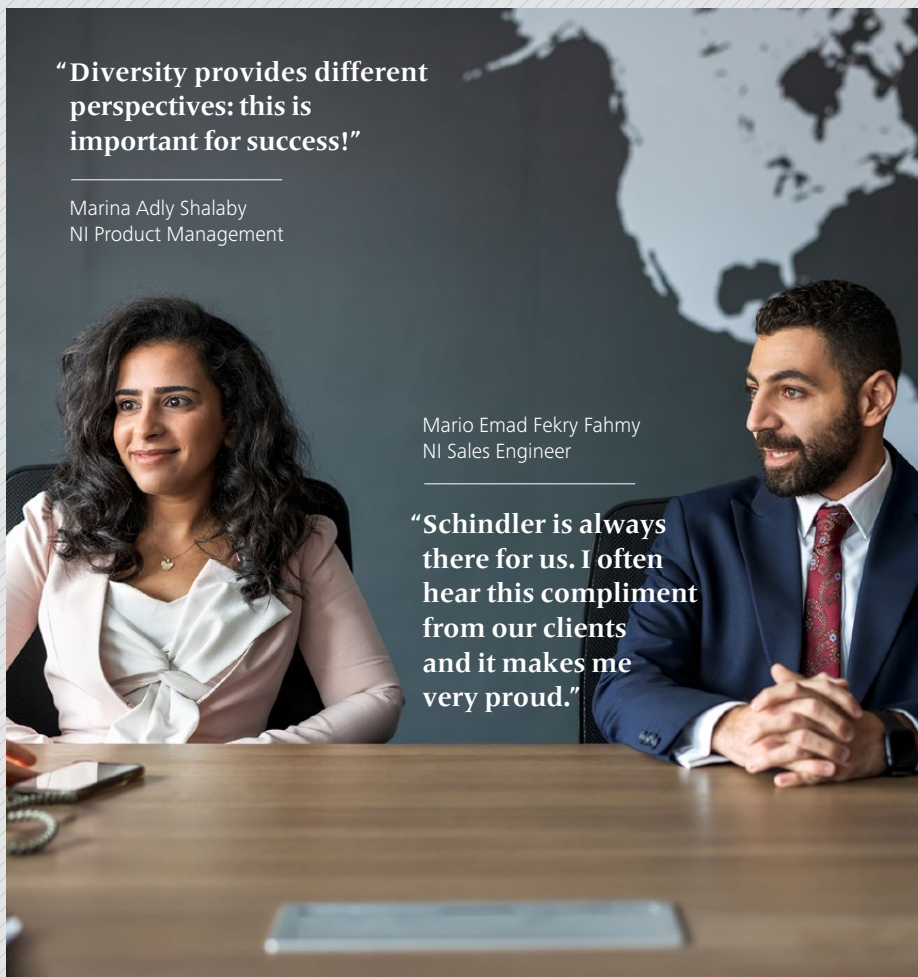
Ahmed Abou Hamed  
Service technician

**"I have been working at Schindler for 23 years. The quality of our products and services fills me with pride."**



**"Diversity provides different perspectives: this is important for success!"**

Marina Adly Shalaby  
NI Product Management



Mario Emad Fekry Fahmy  
NI Sales Engineer

**"Schindler is always there for us. I often hear this compliment from our clients and it makes me very proud."**

**"I work hard every day to make sure Schindler is the best possible partner for our customers."**

Galal Ibrahim  
Head NI Sales



**"I love walking through the streets of Cairo in my work cloths. I hope that my children might also work for Schindler one day."**

Atef Mohsen Ahmed  
Abdel Hady  
Service technician







**"I am proud that we can offer our customers first-class services."**

Abdel Rahman Ashraf Refaie  
NI Supervisor









Sydney, Australia

Sydney is transforming its Central Business District – with high-rise buildings that will alter the city's skyline forever and signal the start of a new era in building modernization.





Jeremy Hutchinson lets his gaze wander across Darling Harbour in Sydney. The global head of supply chain at the multi-national real estate developer Lendlease is an influential figure in Australia's construction industry. He decides on multi-billion-dollar projects and oversees their delivery. He is standing in an office in one of the two International Towers – part of the Barangaroo project, which ranks as possibly the largest and most complex construction project in Australia for decades.

Barangaroo is located on one side of Sydney Harbour, where it is protected from the wind and strong currents. It was inhabited by the Aboriginal people 14 000 years ago and was later used as a shipyard for cargo vessels. Today, it is a workplace for thousands of office staff and a place to relax for the hundreds of guests who stay at the integrated Crown Towers hotel. All of these people have one thing in common: One of 139 Schindler elevators or escalators will transport them to their destination.

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Barangaroo is located on one side of Sydney Harbour, where it is protected from the wind and strong currents.

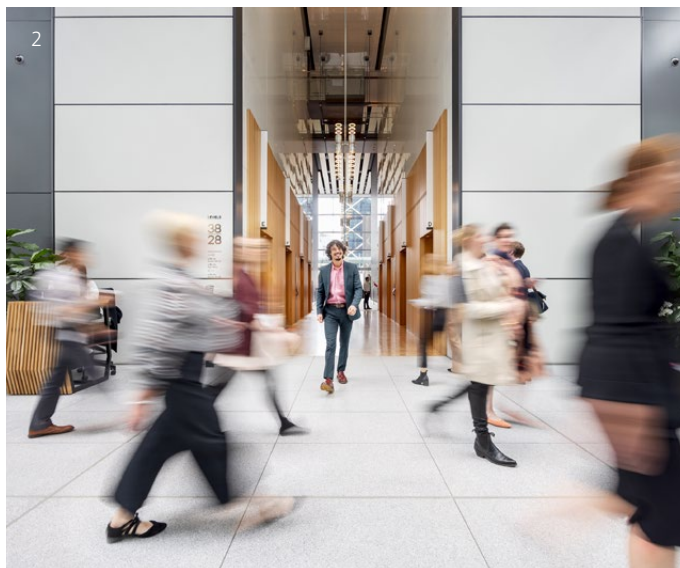
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Jeremy Hutchinson  
Head of Supply Chain at Lendlease

**“The Schindler PORT transit management system was key.”**



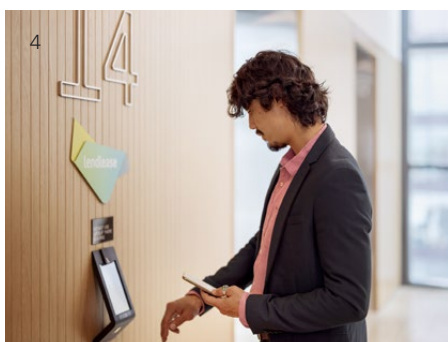




The Barangaroo development consists of seven towers, which are being built in three phases. The first phase of the project began in 2012 with three towers, 79 elevators, and 2 escalators. The Crown Towers hotel, with 21 Schindler elevators, was completed during phase two. The third phase is due for completion by the end of 2023 and will involve the installation of a further 22 elevators.



Barangaroo



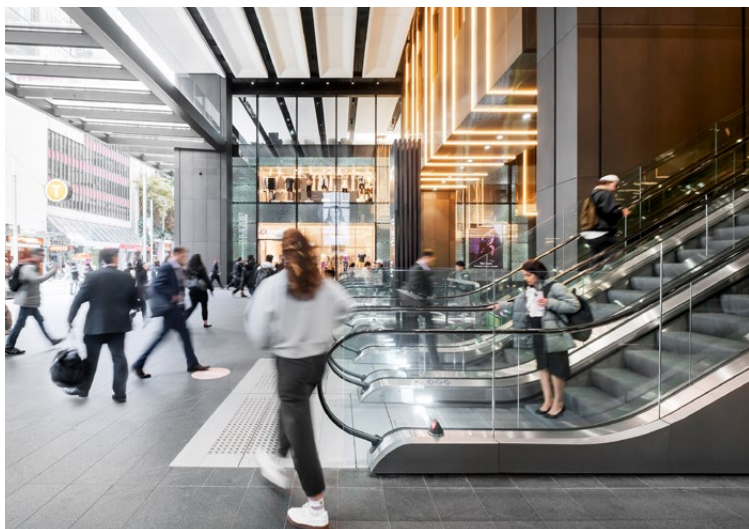
- 1 The 271-meter tower of the Crown Towers hotel
- 2 The lobby of International Towers One in the Barangaroo development
- 3 The glass high-rise panoramic elevator offers spectacular views.
- 4 The elevators feature Schindler PORT.

122 2

"A carefully considered process led us to Schindler," Hutchinson recalls. A number of suppliers submitted tenders for the construction of the transport infrastructure. Schindler's bid was successful. "The Schindler PORT transit management system was key," says Hutchinson. Schindler is market leader in this field. According to Hutchinson, Lendlease was also certain that Schindler would be able to complete the project with Swiss precision and within the prescribed time-frame. "After all, precision is a must in today's world," he says.

Barangaroo is just one example of how Sydney's Central Business District is currently changing. The new Salesforce Tower, which is also equipped with Schindler elevators, now ranks as the city's tallest building. A 180-meter pedestrian tunnel connects the most important parts of the inner city. 150 000 people use Wynyard Walk every day and 10 Schindler elevators and 26 escalators transport them to their destination rapidly and safely.

Entrance of Wynyard Walk



○ A selection of iconic buildings equipped with Schindler products

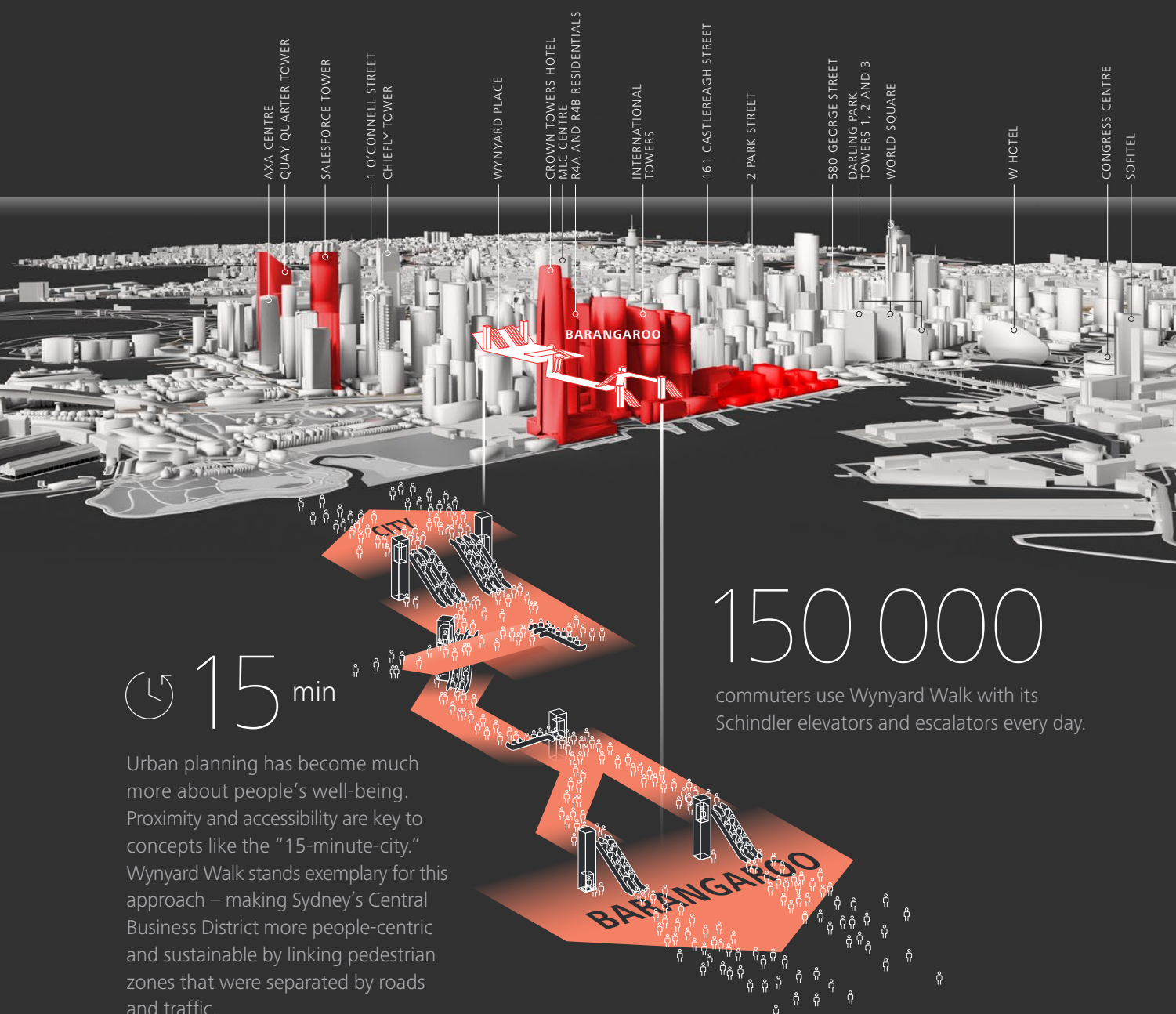
■ Buildings and projects mentioned in this article



## Wynyard Walk



10 Schindler elevators and 26 Schindler escalators transport commuters to Wynyard Walk. The 180-meter-long system of pedestrian tunnels and bridges connects Wynyard rail station to Barangaroo and the western part of the Central Business District – providing safe and rapid access.



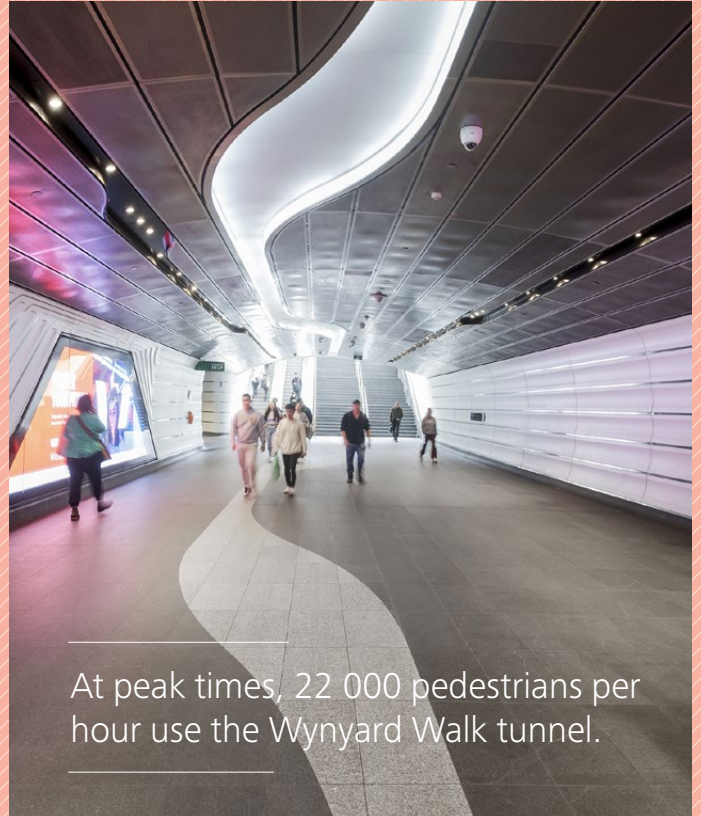
15 min

150 000

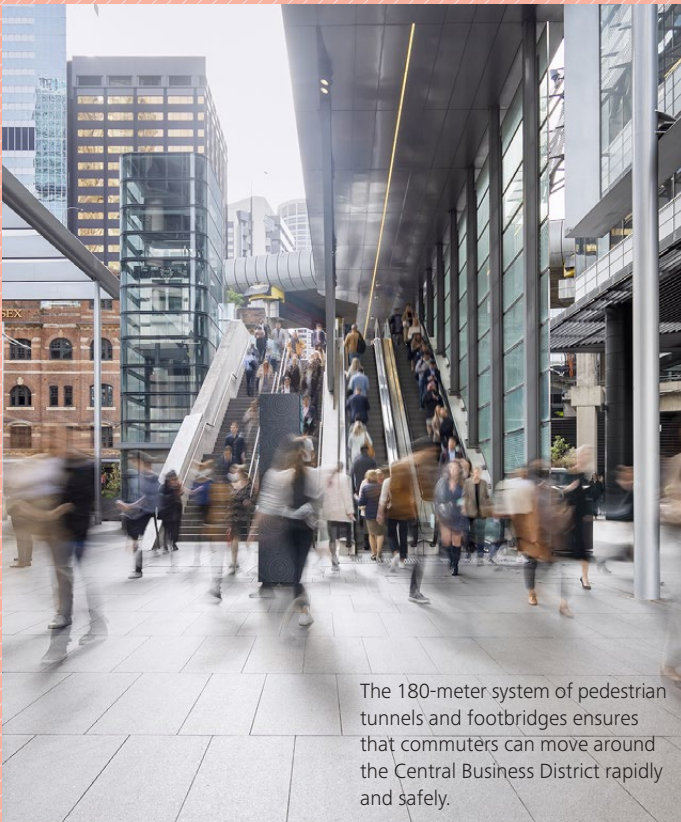
commuters use Wynyard Walk with its  
Schindler elevators and escalators every day.

Urban planning has become much more about people's well-being. Proximity and accessibility are key to concepts like the "15-minute-city." Wynyard Walk stands exemplary for this approach – making Sydney's Central Business District more people-centric and sustainable by linking pedestrian zones that were separated by roads and traffic.

Elevators and escalators ensure that Wynyard Walk is accessible for people with disabilities.



At peak times, 22 000 pedestrians per hour use the Wynyard Walk tunnel.



The 180-meter system of pedestrian tunnels and footbridges ensures that commuters can move around the Central Business District rapidly and safely.



The Sussex Bridge exit leads to Barangaroo International Towers One and Two.



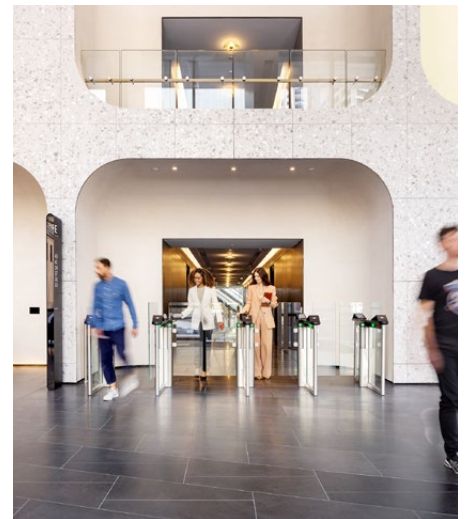


Quay Quarter Tower, which is located at 50 Bridge Street, is a skyscraper that has attracted global interest. The office building is classed as the world's first ever "recycled" high-rise building. Instead of being demolished, the original structure from the 1970's was incorporated into the new build as part of a modernization process. Leftover building material was recycled. In recognition of this unusual combination of upcycling and reconstruction, the project won the 2022/23 International High-Rise Award. A team from Schindler was once again involved: High-rise Engineering Manager Fernando Ferrao designed and his crew replaced the existing single-deck elevators with 18 high-rise double-deck elevators and six high-rise single-deck elevators, seven Schindler 5500 models, and ten escalators. "Installing double-deck elevators in the existing shafts was something of a technical challenge, but our team of engineers was able to find a solution, working in close consultation with the customer," says Ferrao.

Sydney is getting its Central Business District fit for the future – and has found an ideal partner with Schindler.



In the lobby at Quay Quarter Tower  
with the double-deck elevators in the  
background



Fernando Ferrao  
High-rise Engineering  
Manager

**“Installing double-deck  
elevators in the existing  
shafts was something of  
a technical challenge.”**



**Schindler  
Sustainability**  
Environmental

Installations modernized  
by Schindler offer  
numerous benefits  
for customers:

- Up to 40% less energy consumption
- State-of-the-art technology
- Improved building occupancy
- Up to 25% shorter waiting times
- Improved performance
- High level of safety and reliability



**“Around 95% of all apprentices stay with us after completing their training.”**

Paolo Beltrame has worked for Schindler in a number of different countries. He and his family have been living in Sydney since 2020. As Managing Director, he knows why customers choose Schindler.

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Paolo Beltrame  
Managing Director Schindler Australia

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**Schindler is one of the leading providers of elevator systems in Australia. Why do customers opt for Schindler?**

They choose us because we keep our promises. That is not always the case in this line of business. We deliver despite all the challenges we face. That, of course, includes COVID, but also the floods that have severely affected Australia for months.

**Do you have other major projects in the pipeline?**

Absolutely. Our Project Manager Lindsey Kershaw is responsible for the second airport that is being built on the outskirts of Sydney, West Sydney Airport, as well as the new fish market. We have not yet begun the physical installation process at these two sites – it is still too early for that – but we are already busy preparing for it. We are meeting with customers, organizing materials, and updating the installation plan. And the same applies to many other projects.

**The diversity of your team is very important to you personally. What are your priorities?**

We have employees from more than 40 different nations, and women make up 37% of our managers. We aim to increase that figure further so that our management consists of 50% men and 50% women. To help achieve that, we already consider gender balance when

selecting our apprentices. This is important because they tend to grow with the organization: They start an apprenticeship and some of them stay on to perform technical roles, while others switch to sales. By international standards, we are already doing well. We have the highest proportion of women for our industry in Australia and one of the highest in the world, especially in the field.

**Your apprenticeship program is very popular. At Schindler Australia, you have people lining up for a training position. Why is that?**

We have the largest number of apprentices in our industry. Around 95% of all apprentices stay with us after completing their training. Because they find the right environment to grow, constant top-class training, and colleagues always ready to support them.

**There is nevertheless a risk that Schindler ends up training people for almost the entire elevator industry in Australia. Installation engineers and technicians could end up joining one of your competitors at some point.**

We want people to stay with us; that goes without saying. A few employees might perhaps leave after a few years – and sometimes, it is no bad thing for them to broaden their horizons. Experience has shown that after around two years, they tend to return to Schindler.

**“We have employees from more than 40 different nations, and women make up 37% of our managers.”**

## Family matters

Schindler Australia helps employees to strike a balance between family life and work – one of the many reasons hundreds of candidates want to join Schindler as apprentices each year.

Amy Barling reaches for the cable pliers. The apprentice electrician is relieved that she can now focus fully on her work after a hectic start to the day. Amy had to collect her son from kindergarten because it closed unexpectedly. “But I have to work,” says the 27-year-old single mother. “A friend in admin is now taking care of my boy.”

Together with other apprentices, Amy is today working on a model of an elevator at the Schindler head office in Sydney. Training Manager Ben Hopkins supports and instructs the apprentices. However, the Australian is more than just a supervisor who ensures the cables are routed correctly; he is also a kind of father figure to the apprentices – and this is clearly

demonstrated by the loyalty of his protégés. “I couldn’t imagine working anywhere else,” says Amy Barling.

Life is not easy for this young woman. When she was a hairdresser, she worked lots of overtime on low pay. “I wanted more stability, and I was always interested in technology,” she tells us. She heard about Schindler and attended an information event – and then went on to apply for an apprenticeship to become an electrician. It is no small feat, as Ben Hopkins explains: Every year, 1 500 young men and women apply for just 22 posts for a four-year apprenticeship. “It was a tough selection process,” says Amy – but she succeeded. A couple of months later, she found out that she was pregnant.



**“I always felt supported.”**

Amy Barling  
Apprentice

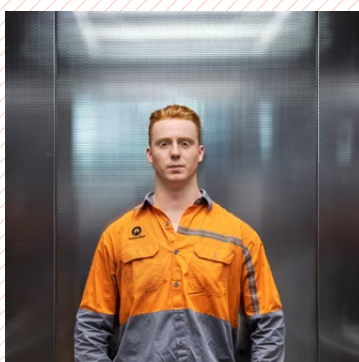


She was a single mother living in Sydney without family nearby to support her. In many companies, that would probably have meant the end of her training before it really got started – but not at Schindler, according to Barling. She says that she has always felt supported. “My working hours were adapted to my circumstances so that I can take my son to kindergarten in the morning and collect him in the afternoon.” She can also hope the company will be understanding if she or her child is unwell. “It’s not easy being a single mother, but I can manage thanks to the support I am given here. This company really is family-oriented.”

From fresh apprentices to employees with 20 years of service under their belts, the feeling of belonging not only fosters loyalty to the company but also drives outstanding performance. Ryan Little, who is in the third year of an apprenticeship to become an electrician, sums it up as follows: “If my clothes aren’t dirty by the evening, I feel like I have not worked hard enough.” Around 95% of all apprentices stay on at Schindler after completing their training – compared to the national average of 40%.



Training Manager Ben Hopkins  
(to the right in the picture below)  
with apprentices at Schindler’s head  
office in Sydney



Ryan Little  
Apprentice, 3rd year

**“If my clothes aren’t  
dirty by the evening,  
I feel like I have not  
worked hard enough.”**



Sabrina Sadique  
Human Resources Business Partner

**“From the very first moment that I joined Schindler Australia, I found the team to be friendly and helpful. I believe these are values that are deeply rooted in this company.”**



**“I joined Schindler in 2005 and I am now responsible for 67 people. It is a great team with a mix of young and experienced colleagues. When there are problems, everyone steps up – without me having to say anything.”**

Harry Avgoustou  
Large Project Construction Manager



**“My team is responsible 24/7 for ensuring the Schindler elevators operate safely. We have seen massive advances in technology in recent years. Elevators are no longer just ‘dumb boxes’ that go up and down. They can do a lot more than that. They talk to us.”**

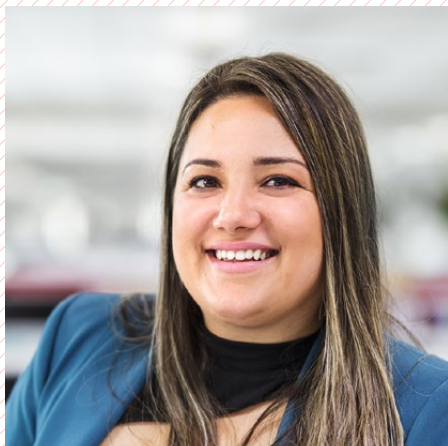
Lisa Gouw  
TOC & CSC Manager



Liam Eager  
Apprentice, 4th year

**“I like the whole construction process – starting with the empty elevator shaft through to the completion of the building.”**





**“The feeling of belonging to the Schindler family not only promotes a sense of loyalty to the company; it motivates us to deliver a top performance.”**

Effie Fassas  
MOD Fulfillment Manager

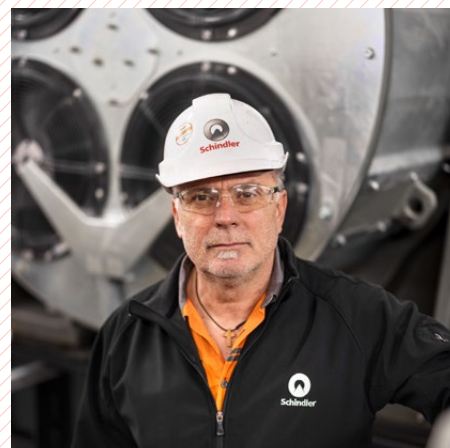
Con Tsiribas  
Supervisor 50 Bridge Street

**“Installing elevators in a building from the 1970’s was far from easy – but we did it! We used a crane to lift the motor, which weighed several tonnes, into the air and then accurately put it in position – down to the last millimeter.”**



**“Schindler enables people to grow within the company, pursue a career, and go wherever they want to.”**

Jessica Morrissey  
Area Service Leader



Daniela Kotevska  
EI Supervisor

**“I am a mother and I work as an EI Supervisor. Schindler supports me in both of my roles.”**



**“At Schindler, there is a strong focus on promoting the role of women – including at management level.”**

Julia Zwirko  
Modernisation Solution Centre Manager

# Innovation and technology

## Our solutions

Modular energy-efficient solutions for a seamless and interactive user experience, enabling customers and passengers to leverage the full potential of digitalization and make buildings safer, more efficient, sustainable, and attractive.



### Schindler Ahead

Advanced adaptive maintenance and remote services based on real-time data

Possibilities are almost limitless with connected elevators, escalators, and moving walks creating a unique user experience.

Technical Operation Centers (TOCs) provide real-time support via a global, interconnected network of technical specialists and data analysts working side by side to turn data analytics into tailored, concrete actions that benefit customers.



### Schindler PORT

Transit management system shaping sustainable urban development

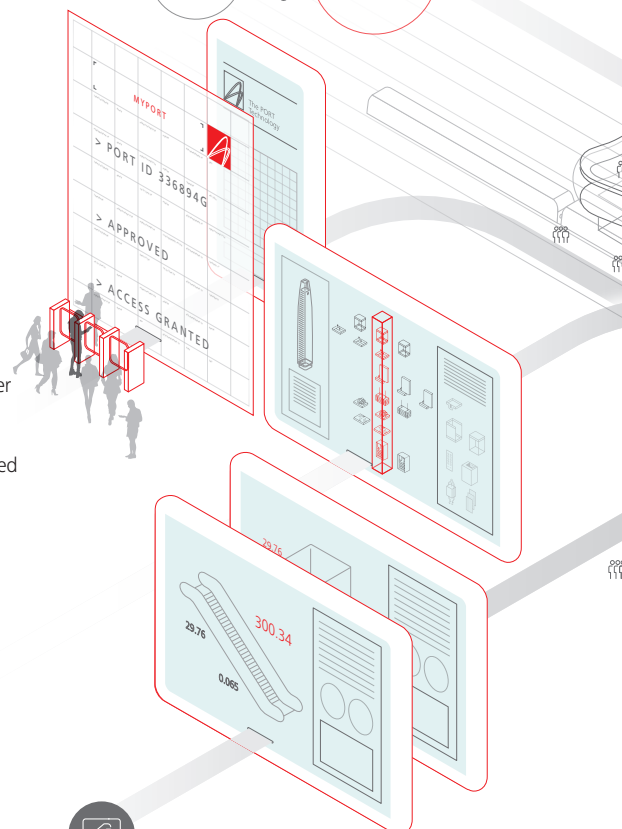
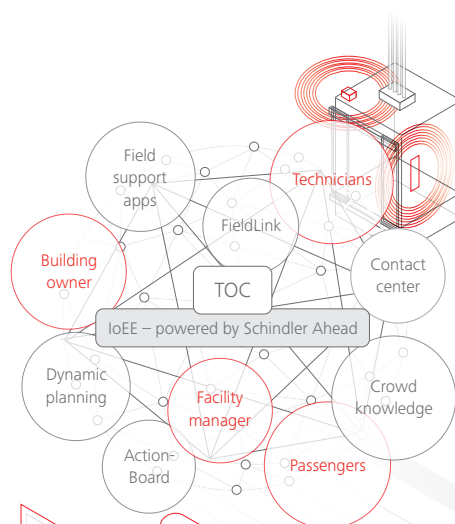
Schindler PORT technology has created a suite of mobile apps and services that enable smoother people traffic in buildings by reducing waiting times and congestion. Authorized users can navigate entire building complexes to personalized destinations using only a smartphone, badge, or simple IT interface.



### Modular product offering

Energy-efficient products for seamless and interactive passenger experience

The modular product range improves elevators' look and feel, while giving architects increased design freedom and providing building owners with instant performance tracking in real time. It also enables adaptive maintenance, reducing downtime of the units, while integrating Schindler PORT. All these functionalities are channeled via leading cybersecurity standards.



### Digital Twin

Reduced time to market and better equipment data quality

Increasing efficiency along the entire value chain of elevators and escalators for continuous improvements in quality and safety for passengers and technicians alike. A next stage will include using Digital Twin for data insight, realizing the full potential of AI.





### Schindler R.I.S.E

Robotic precision and speed

World's first self-climbing, autonomous robotic system able to conduct installation work in an elevator shaft.



### Schindler ClimbLift

Speeding up the construction processes

Increased productivity on construction site based on proven technology and compliant with latest elevator standards.



### Schindler Media Network

Elevators turn into communication platforms

Real-time communication with tenants, residents, and visitors, entertaining them, and advertising for them.



### Schindler CleanMobility and passenger space solutions

Enhancing passenger comfort

The solutions include smartphone apps for touchless elevator operation, advanced transit management, air purification systems and UV light sanitization, as well as options to limit passenger numbers.



### BuildingMinds

Digitalizing building portfolios to drive performance and sustainability

Using an integrated cloud platform, BuildingMinds provides actionable insights that advance efficiency, value generation, and decarbonization strategies of building portfolios.



### Building Information Modelling (BIM)

Quick and easy elevator and escalator planning

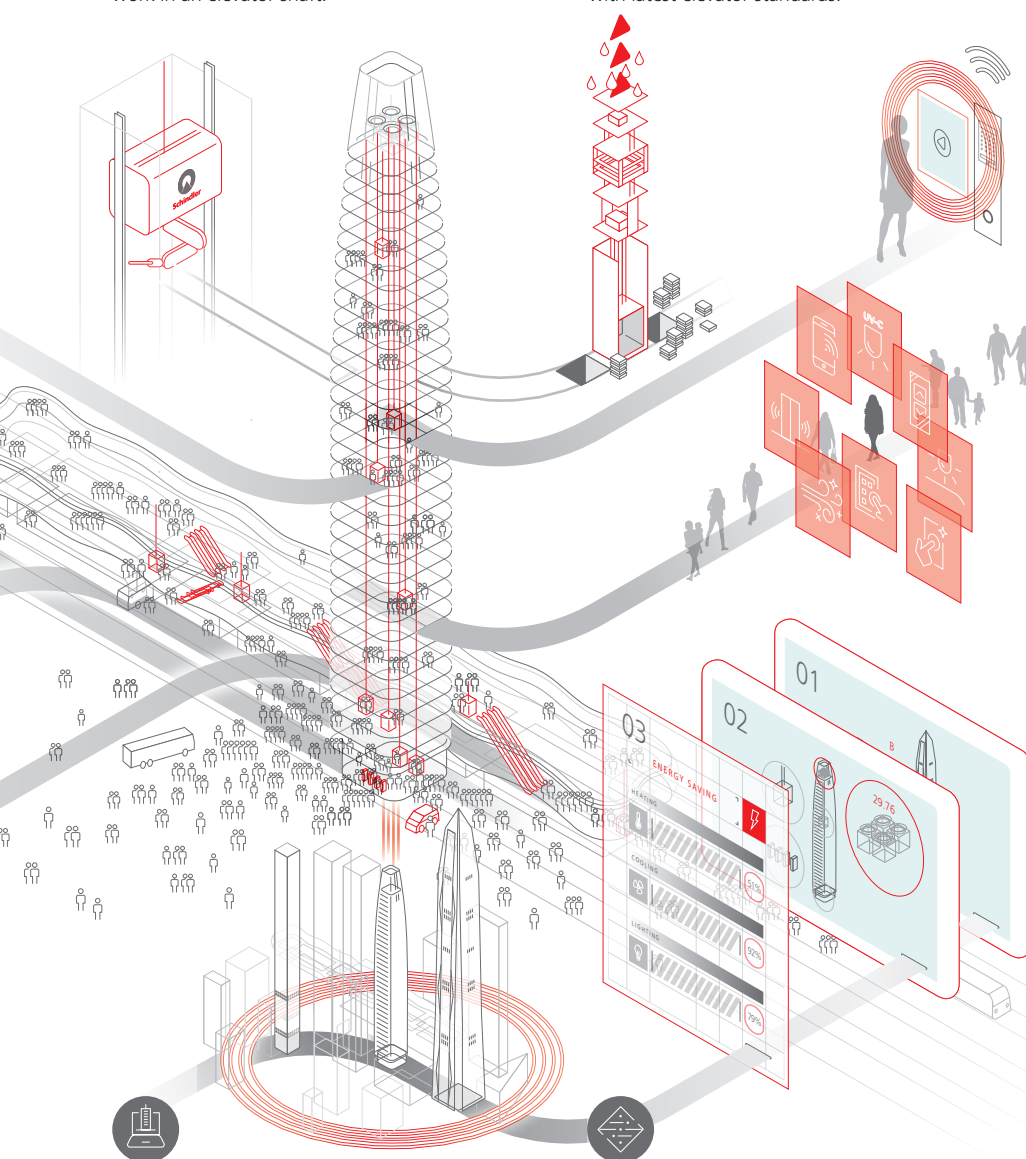
Offers detailed 3-D "to scale" elevator and escalator models, helping reduce change orders and improve quality.



### Schindler CoLab

Building integration toolbox and API platform

Allowing architects and planners to integrate hardware and software interfaces for extended functionality, such as face recognition, robotics, and digital entertainment.





## Schindler PORT 4D

Enabling flexible repurposing of buildings

Schindler is making its efficient building transit management system even better: Schindler PORT 4D breathes new life into old buildings.

up to

+25%

Transport capacity

up to

-40%

energy consumption

The new generation of PORT enables property owners to take an even more flexible and sustainable approach when renovating, consolidating or repurposing buildings. 80% of the buildings that will be in use in 2050 already exist today. However, the way they are used may change over time.

With Schindler PORT 4D, a pure office building can become a mixed use building, for example, without the need to alter its existing structures. Clearly assigned access authorizations make combining offices, hotels, restaurants, retail spaces or apartments under one roof possible. With Schindler PORT 4D, the transport capacity of elevators can also be increased by up to 25% while reducing their energy consumption by as much as 40%.

**“Buildings are built for people. With Schindler PORT 4D we make buildings even more eco-friendly and easy to access. This is the first holistic building traffic management system that enables seamless and secure transportation.”**

Florian Troesch, Head of  
Transit Management Solutions at Schindler

### Repurposing made easy

Flexible, sustainable, and people-centric



Offices



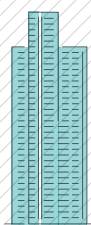
Residential



Retail



Services



**Past**  
Monofunctional  
office building



**Today**  
Mixed use  
buildings



**Tomorrow**  
15 minutes  
vertical city



PORT 4-D app



Repurposing of buildings and  
increasing overall building efficiency



CoLab Interface extended



New interfaces for architects and planners integrating  
face recognition, robotics, and digital entertainment



**BuildingMinds**

Transforming real estate from a resource-consuming to a resource-producing industry

BuildingMinds is a software-as-a-service (SaaS) company, helping create a “digital brain” that enables real estate owners and managers to drive the performance of their portfolios, both in terms of day-to-day operations and long-term strategy.

For the 15 000+ buildings currently on the platform, BuildingMinds provides a wide range of services, from energy monitoring and physical climate risk analysis to digital twins and environmental, social and governance (ESG) reporting.







BuildingMinds builds on best-in-class technology. The cloud-based data platform, which is able to connect to any software or system, securely stores all information in a single source of truth. Customers can see exactly what data they have, what gaps exist and how they can fill them. In addition, digital building twins enable an unprecedented level of data analytics.

**“At Arealis we understood early on that we cannot just simply collect ESG data on a situational basis. With BuildingMinds we are able to give our data a system-based home, so we can understand the “what is” and shape the “what will be”.**

Michael Widschwendter  
Head of Asset Management, AREALIS

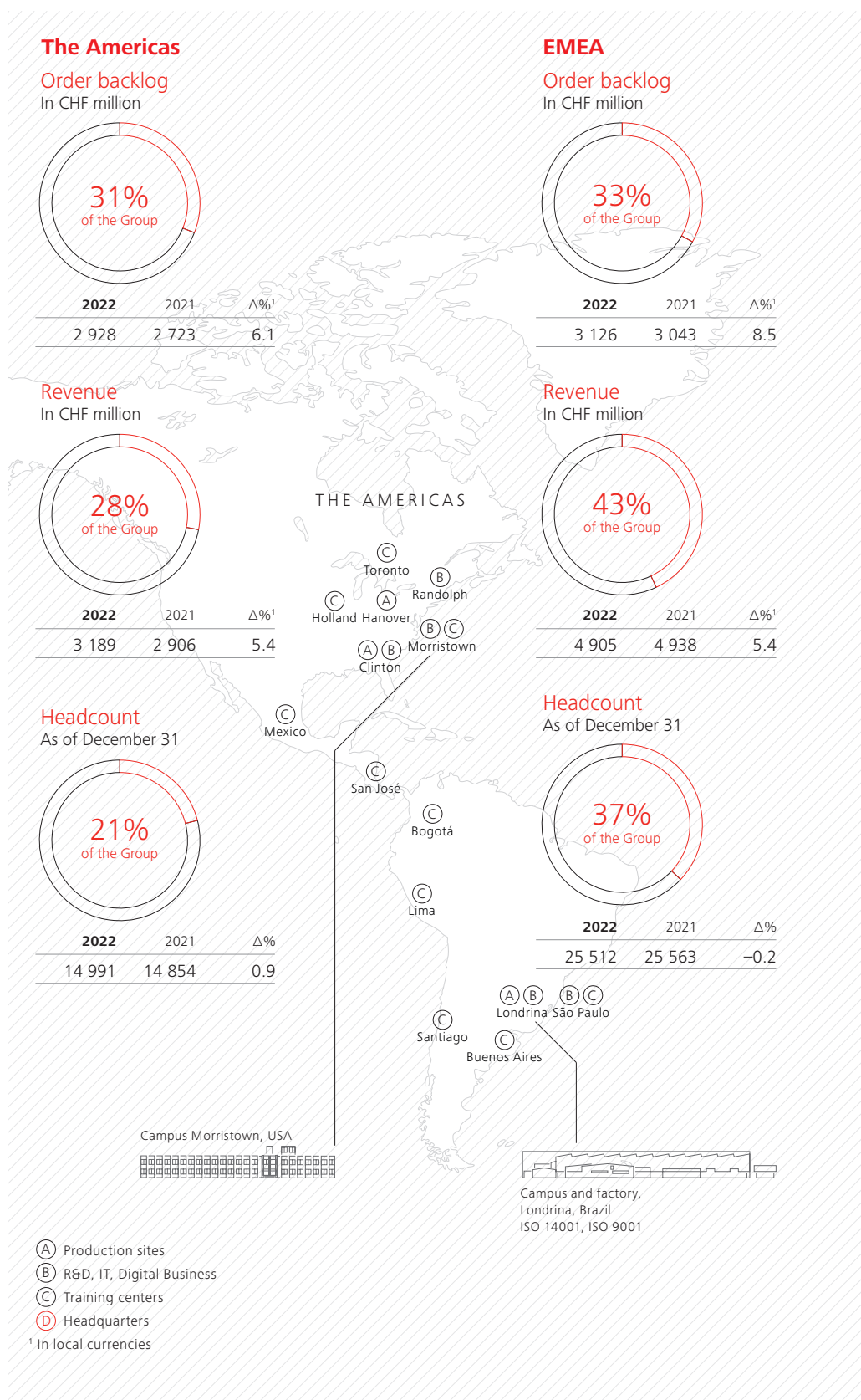
### Sophisticated analyses for data-based decisions

■ Currently offered  
■ Near-term roadmap

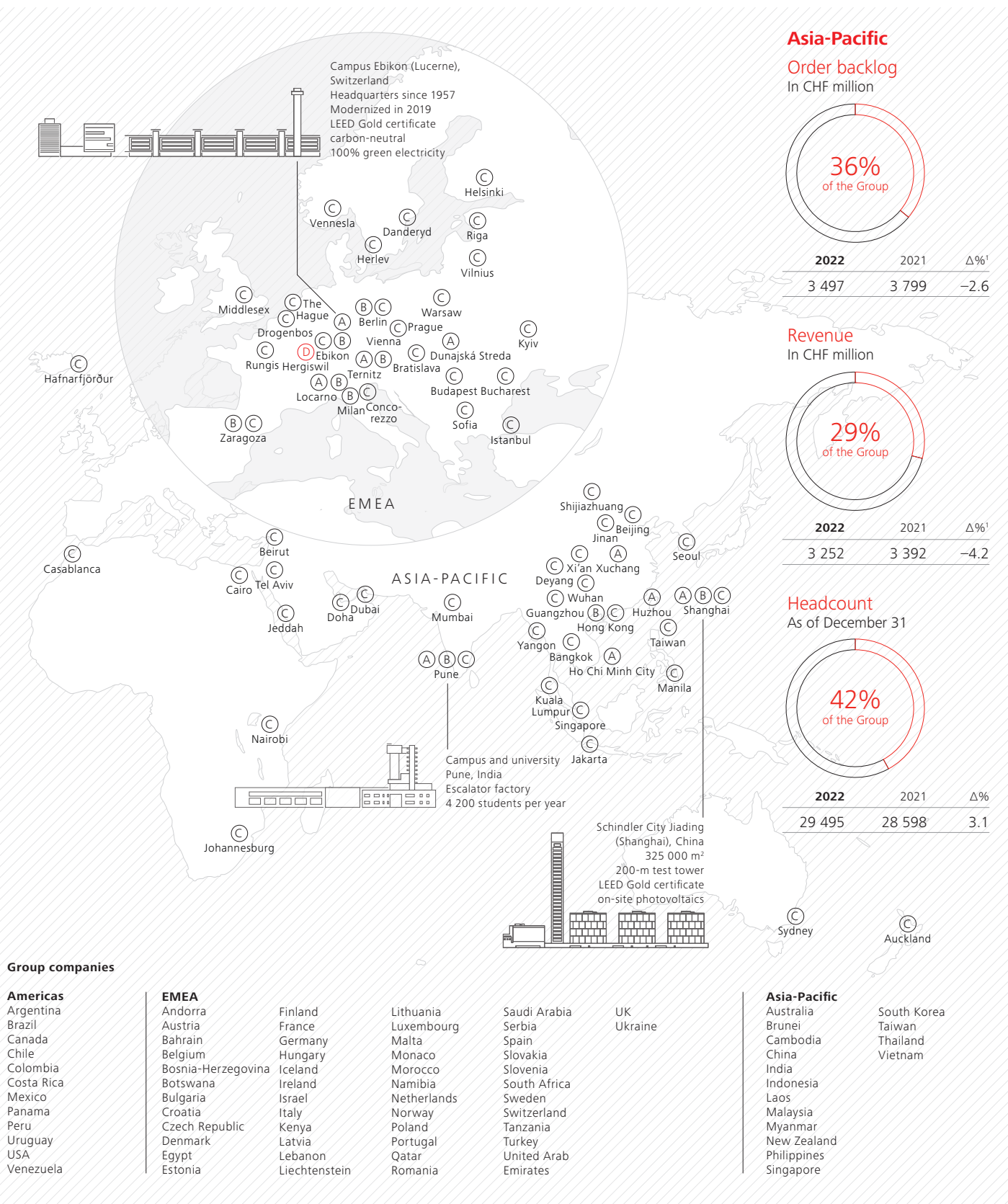
<b>Consumption and emission analyses</b> 	<b>Reporting and compliance</b> 	<b>Transition risks</b> 
<b>Retrofit module</b> 	<b>Data</b> 	<b>Digital twin</b> 
<b>Energy monitoring</b>	<b>Physical climate risk analysis</b>	<b>Benchmarking &amp; advisory</b>

# Business review

In 2022, Schindler's business was impacted by various external and internal factors. These circumstances called for immediate action.







Growth momentum in key construction markets started to fade in the course of the year due to macroeconomic uncertainty, persistent inflation, and supply chain disruptions as well as a slowing economy and ripple effects from the real estate market meltdown in China.

As immediate actions, we streamlined our product offering and increased prices while driving efficiency across the organization. While China remains a high-priority market, we started to adjust our operations to the new market reality.

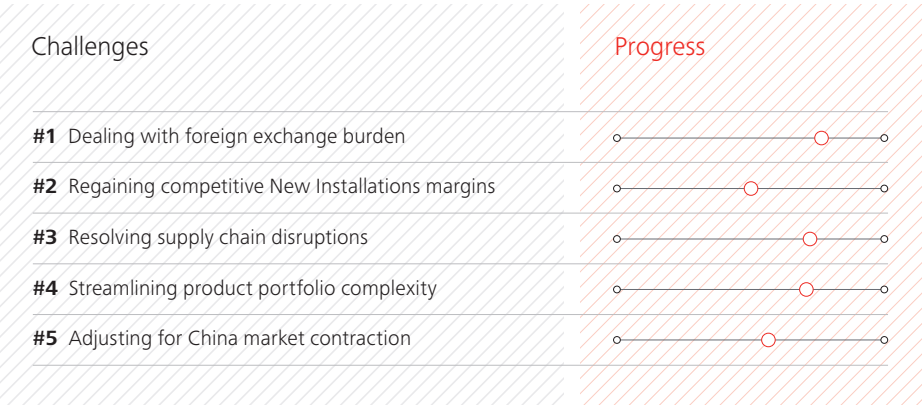
These stabilizing measures have started to pay off sequentially, increasing profitability in the second half of the year. Nonetheless, resolving legacy issues and adjusting to the fast-evolving market conditions still require more time.

**Digitalization is supporting a sustainable future**  
While we are implementing and working with industry 4.0, we are simultaneously moving towards industry 5.0 by further integrating sustainability into our business model. Schindler has committed to reaching net-zero greenhouse gas emissions by 2040, a plan approved by the Science Based Targets initiative (SBTi) in June.

CDP, the global environmental impact non-profit organization, recognized Schindler’s leadership in corporate transparency and performance on climate change with a score upgrade to “A.”  
In our 2030 Sustainability Road Map, we will further challenge ourselves to step-by-step reach the next level of protecting our environment and ensuring business resilience to climate change.

“Green Service” is a cloud-based service we have started offering our customers in Germany. In 2022, we made good progress in digitizing our elevators and escalators and connecting them to our remote monitoring system. More than a quarter of our portfolio of maintained units today is connected, enabling digital service. Not only could we reduce technical disruptions, but also minimize CO<sub>2</sub> emissions. However, if services are needed on the ground, our technicians use electric vehicles to inspect the facilities on-site, reducing CO<sub>2</sub> emissions by up to 99.5%. The service offering has been certified by German TÜV Rheinland.

Industry 5.0: Decarbonization through digitalization.





## Business year 2022

### Order intake and order backlog

Order intake decreased by 1.7% to CHF 11 961 million (previous year: CHF 12 166 million), corresponding to –0.2% in local currencies. The Americas and EMEA regions recorded growth. Asia-Pacific was impacted by the significant contraction of the Chinese New Installations market. Overall, the Modernization and Service business continued to grow, mitigating the reduction in the New Installations business.

In the fourth quarter, order intake contracted by 4.3% to CHF 2 994 million (previous year: CHF 3 128 million), corresponding to –2.7% in local currencies.

As of December 31, 2022, order backlog decreased by 0.1% to CHF 9 551 million (previous year: CHF 9 565 million). In local currencies, the order backlog rose by 3.5%.

### Revenue

Revenue for the year increased by 1.0%, equivalent to CHF 11 346 million (previous year: CHF 11 236 million), and +2.5% in local currencies. The Americas and EMEA regions grew, while the Asia-Pacific region was impacted by the supply chain disruptions in China.

In the fourth quarter, revenue rose by 2.8% to CHF 3 036 million (previous year: CHF 2 954 million), corresponding to an increase of 4.7% in local currencies. All regions and product lines recorded growth.

### Operating profit (EBIT)

Operating profit for the year declined to CHF 904 million (previous year: CHF 1 166 million). The EBIT margin reached 8.0% (previous year: 10.4%).

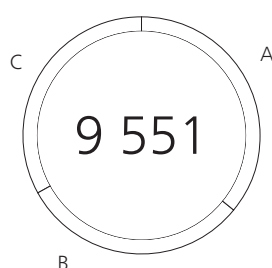
EBIT adjusted amounted to CHF 1 047 million with a margin of 9.2% (previous year: CHF 1 252 million; 11.1%).

The year-on-year reduction stemmed from raw material and component cost inflation combined with supply chain issues, which negatively impacted efficiency and project execution.

As a result of the measures initiated throughout the year, operating profit in the fourth quarter amounted to CHF 249 million (previous year: CHF 253 million). The EBIT margin was 8.2% (previous year: 8.6%). The adjusted EBIT margin reached 10.2% (previous year: 10.4%).

### Order backlog

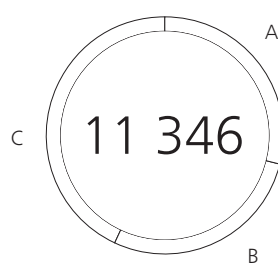
In CHF million



	2022	2021
A Asia-Pacific	36%	40%
B Americas	31%	28%
C EMEA	33%	32%

### Revenue

In CHF million



	2022	2021
A Asia-Pacific	29%	30%
B Americas	28%	26%
C EMEA	43%	44%

### Net profit and cash flow from operating activities

Net profit totaled CHF 659 million compared to the previous year's result of CHF 881 million. Cash flow from operating activities reached CHF 688 million (previous year: CHF 1 314 million), resulting from lower operating profit and increased net working capital requirements.

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Service and Modernization  
with growth.

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### Markets

Fast-turning market situations required our flexibility and readiness to adapt to succeed. New Installations markets kicked off with a solid development around the world except for China. However, sharply increasing inflation and the scare of an energy crises spanning over many market areas muted investments in the second half of the year. Our Modernization business reported strong growth resulting from a stronger focus on energy efficiency. Our Service business remained strong throughout the year.

### Asia-Pacific

Markets continued to suffer from rising inflation rates and the declining or stagnating real estate sector. The delays caused by supply chain disruptions have somewhat stabilized in many areas, with lead times getting close to pre-COVID levels. New Installations growth was mixed across the region with most significant reductions recorded in some countries in Southeast Asia and China. Modernization demand due to aging installations and more sustainable solutions drove growth in most countries and the Service business recorded solid growth across the region.

Our Schindler R.I.S.E success story continued in the Asia-Pacific region. After Singapore, Schindler R.I.S.E "Lea" has further inspired customers in Hong Kong. Additionally, a pilot project in Perth with "Sarah" is progressing well.

### China

The overall real estate and construction industry in China has experienced a significant year-on-year decline in 2022 due to severe liquidity challenges in the real estate industry and the lowest levels of consumer confidence since 1990, adding pressure to the real estate crisis.

Despite the lifting of COVID-restrictions, the overall economy remained fragile. Lockdowns in the second and fourth quarters impacted Schindler's New Installation and Modernization business heavily. Nonetheless, a healthy growth in the Service business could be achieved within a competitive market.



## Asia-Pacific, other than China

Overall, New Installations and Modernization growth was slow. Nevertheless, Service demand has remained high. In India, the market continued to grow even though overall infrastructure development was low in 2022. Further demand for residential real estate was promising, and we further focused on enhancing our leadership position in service packages, service responsiveness, connected units, and digital products. The Australian market remained competitive. In addition, reduced availability of labor and increasing inflation challenged the business.

## The Americas

Within the Americas region, demand for large projects remained slow. The supply chain situation continued to be challenging as imports were reliant on the situation in Europe and Asia. While construction material prices eased, projects were still taking longer to break ground due to labor market and inflation pullbacks.

## North America

The building industry continued to face disruptions particularly in the low-rise residential sector. Commercial constructions were undercut by remote working and the very slow pickup of business travel. Schindler's New Installations and Modernization business reported negative growth due to careful project selection. Service reported a solid growth.

## Latin America

After two years of pandemic disruption, New Installations and Modernization business has gained traction. High costs, wage inflation, and a slow supply chain remained a challenge for our operations. Nevertheless, especially in Brazil we saw positive developments, and project wins in Mexico indicate that the market is picking up again.

EMEA

European markets were stable overall in the first half of 2022. In the second half of the year, we saw increasing uncertainty in the market outlook, especially in countries across the eastern part of Europe but also in core markets such as Germany. We completed our exit from the Russian market by the third quarter of 2022. In Northern European countries, customers were more cautious in awarding orders and in starting new developments, putting pressure on our New Installations business. Some construction sites were progressing more slowly due to material shortage, energy inflation, labor, and material bottlenecks. Across Europe, our Modernization business experienced an overall growing trend due to aging portfolios and the search for energy efficiency measures, while Service growth continued to be solid.

### Order intake 2022 vs. 2021

		China	Asia-Pacific w/o China	Americas	EMEA	Group (Total)	
Value	New Installations	— — —	— —	—	—	— — —	+ 0% to <5% ++ 5% to 10% +++ >10%
	Modernization	— — —	+++	—	+++	++	— 0% to >-5% -- -5% to -10% --- <-10%
	Maintenance	++	++	++	++	++	

# Sustainability Business model

We aim to improve quality of life in urban environments by providing the best mobility solutions across buildings for the benefit of all our stakeholders.



## Brand

We have been offering best-in-class mobility solutions to keep cities moving and foster our brand as a reliable and responsible partner since 1874.

## Employees and culture

We rely on our highly skilled and diverse global team of 69 998 employees. We aim to offer the best customer experience and to keep cities moving.

## Stakeholder engagement

We seek to build relationships with all our stakeholders, whether they are customers, suppliers, employees, or governmental bodies, in order to better understand our impacts and define our priorities.

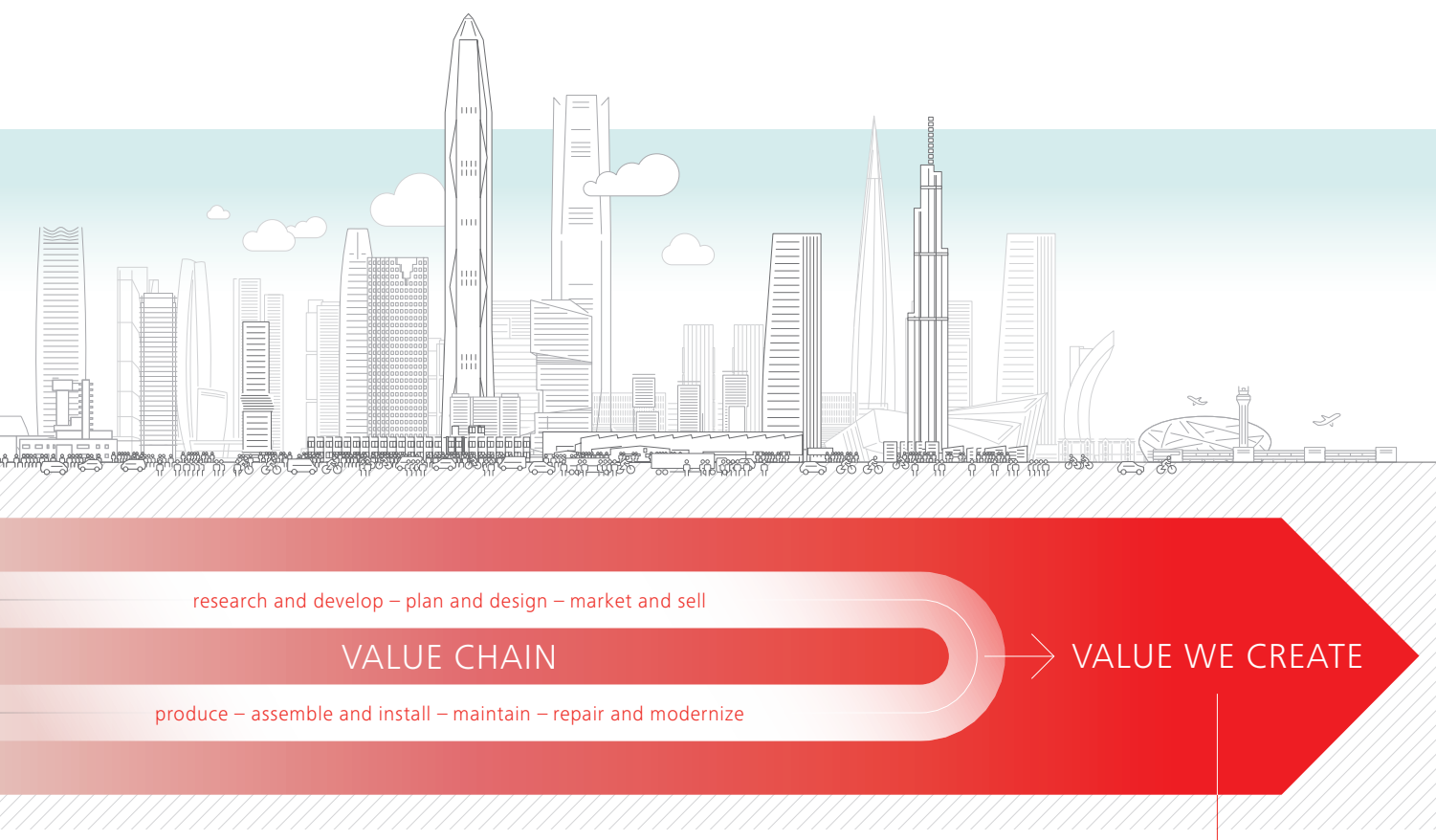
## Supply chain

Our engagement across the supply chain, with local subcontractors, and with our global logistics network creates a solid foundation to deliver quality to our customers. Our 46 250 suppliers, including 10 600 production material suppliers, represent CHF 3 419 million in cost of materials.

## Technology and innovation

Technology and innovation are at the heart of the business conduct at our Global R&D and digital hubs, materialized by over 1 200 patent families and over 7 500 patents and patent applications worldwide. In 2022, we spent CHF 208 million on R&D to enhance our products and services.





### Materials and inputs

Schindler relies on natural resources, including ferrous, nonferrous and construction materials, as well as energy resources for our operations, and for our products' use.

### Finances

Schindler's balance sheet allows the company to conduct the necessary investments in our transition to net zero by 2040, with a net liquidity of CHF 2.8 billion.

### Society

With our 69 998 employees, we are committed to enhance the quality of urban living, making it safer and more sustainable. As a responsible corporate citizen, we also contribute to society via an effective global tax rate of 22.7% and CHF 4 295 million paid in wages.

### Customers

We aim to support our customers in more livable, efficient, and sustainable buildings. With our maintained portfolio of close to 2 million installations we move over 1.5 billion people daily around the globe.

### Planet

We enable densely populated cities with limited land to grow vertically. We make new and existing buildings more energy-efficient via modernization and innovative low-carbon service solutions.

### Employees

We offer a safe, inclusive, and diverse environment with growth opportunities and lifelong training.

### Shareholders

On our journey to keep smart, inclusive, and sustainable cities moving, we continue to innovate. Schindler distributed dividends of CHF 485 million in 2022.

# Material sustainability topics

We performed a materiality assessment to identify and prioritize our most significant ESG impacts, which may in turn constitute for us both risks and opportunities.

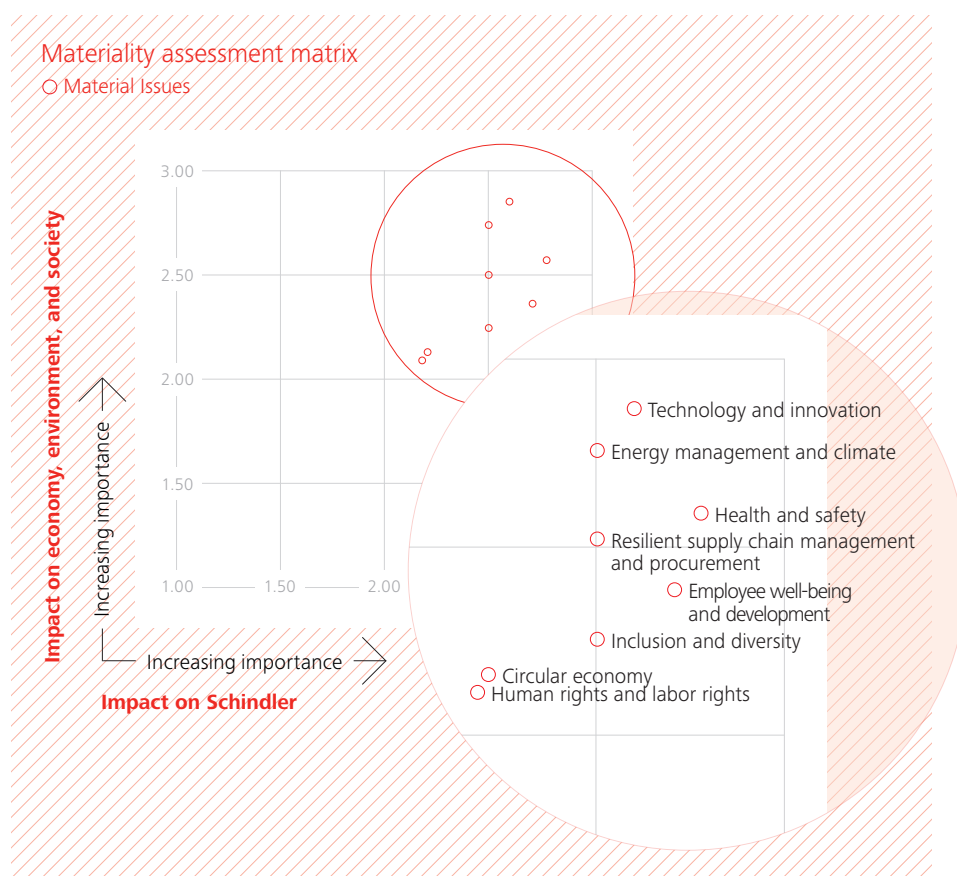
In a first step, Schindler's assessment looked at the relative importance of issues to stakeholders and their impact on the business and society, in order to help determine priority issues.

The results from the first step of the materiality assessment underwent a second step of validation in order to adapt to the principle of double materiality. By doing so, we endorsed the latest requirements of GRI 2021, while anticipating requirements of Swiss and European regulations soon to be applied.

While the eight topics that were initially identified as material for Schindler were retained in this step, their relative positioning in the materiality matrix was refined. We conducted structured interviews with a group of internal experts, where descriptions of the

material topics and the related impacts Schindler has on the economy, environment and society ("inside-out impact"), as well as the relevance this has for Schindler as a business ("outside-in impact"), were discussed and revised. The insights gained into the relative relevance of a topic from the inside-out compared to the outside-in perspective were considered in the positioning of the topics in the materiality matrix.

Aside from shaping the content of our report, our materiality assessment informs our 2030 Sustainability Road Map including goals and KPIs that will supersede our current 2022 Road Map.





# Sustainability Road Map 2022

Our 2022 Sustainability Road Map has drawn to a close. In 2022, we progressed on all our quantitative goals.

New goals and KPIs are being defined in our 2030 Sustainability Road Map, which is being developed on the basis of our updated materiality assessment and our net-zero target.

We met our safety and diversity targets. We narrowly missed the 25% fleet emission reduction target, reaching 24.7% due to the late delivery of already ordered electric vehicles.

In 2022, we set up a new procurement organization, revised our Responsible Sourcing Policy, and stepped up our engagement with suppliers of production materials, thereby increasing their response rate to the EcoVadis assessment. Based on our vision to work in collaboration with our suppliers over time, we have decided to exclude suppliers with whom we do not have a long-standing relationship and typically supply our country offices on a one-off basis. Continuity is key in enabling us to build year over year on the results of the annual EcoVadis assessments and motivated the change in the scope.

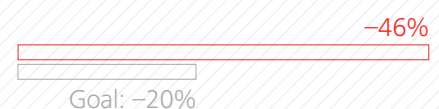
Schindler has achieved the target to perform independent sustainability assessments of 75% of suppliers even without the change in methodology (76%). Our revised 2022 scope included suppliers representing the majority (80%) of our total production material purchases.

The number of passengers using Schindler's digitally connected elevators and escalators grew to over half a billion per day in 2022. This development was driven by a significant increase in the growth of connected units in China together with the alignment of our model with the ISO 25745-3:2015 standard, which specifies how to estimate the energy consumption of escalators and moving walks.

## Priorities, goals, and achievements 2018–2022

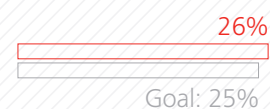
### Enhance safety

Reduce the number of employee incidents and injuries by improving our Total Case Rate (TCR) by 20% compared to 2017



### Attract diverse talent

Increase the number of women in the succession planning for leadership roles to 25% and promote an inclusive work culture



### Create value in communities

Develop our vocational education programs to support communities

Vocational education programs across the globe enrolling more than 4 000 students

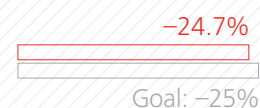
### Pioneer smart urban mobility

Increase the number of passengers using Schindler's digitally connected elevators and escalators to over half a billion people per day



### Lower vehicle fleet emissions

Reduce CO<sub>2</sub> intensity of our global vehicle fleet by 25% compared to 2017 (t CO<sub>2</sub>e/revenue in CHF million at 2017 average rates)



### Increase sustainability in the supply chain

Perform independent sustainability assessments of suppliers representing 75% of our manufacturing purchases



# Sustainability governance and performance

Sustainability is a Board matter as per our Organizational Regulations. Executive remuneration is linked to progress on key sustainability performance indicators, with accountabilities allocated to individual members of the Group Executive Committee.

Chaired by our CEO, the Sustainability Committee, jointly with the Supervisory and Strategy Committee, leads and controls progress on sustainability, including climate-related risks and human rights topics. It defines operational targets, drives implementation, and ensures integration across the business. The Sustainability Committee is formed by the members of the Group Executive Committee. It includes leaders of major corporate functions. The Sustainability Committee meets as part of the regular meetings of the Group Executive Committee.

The Corporate Sustainability Office advises, recommends, and proposes how to integrate sustainability into the business, including external commitments, target-setting and tracking progress. It supports the CFO, who leads the annual reporting on corporate sustainability performance, which is approved by the Board of Directors. The Chairman of the Board of Directors and the Supervisory and Strategy Committee receive quarterly updates on progress.

## Sustainability governance

as of December 31, 2022

### Board of Directors

### Supervisory and Strategy Committee

Chair: Chairman of the Board of Directors

### Sustainability Committee

Chair: CEO

### Environment, social, and governance matters

Energy management and climate  
COO

Circular economy  
CTO

Technology and innovation  
CTO

Health and safety  
Global Field Quality and Excellence

Human rights and labor rights  
Global HR

Inclusion and diversity  
Global HR

Employee well-being and development  
Global HR

Resilient supply chain management and procurement  
CFO

Ethics and integrity  
Global Compliance



### Our reporting standards

Reporting transparently on ESG performance is essential for business efficiency and to maintain the trust of all our stakeholders. It is a central tool in our performance measurement approach. Reporting helps to keep us on track and accountable.

Aligning with Group financial reporting, our consolidation scope includes the entities covered in the Group consolidated financial statements. The list of material Group companies is presented in Schindler's Financial Statements 2022. Our sustainability performance data cover the period from January 1, 2022, to December 31, 2022.

Since our first sustainability report in 2012, we have been aligning our disclosures with the GRI standards and have updated our materiality assessment to meet the revised standards this year. Since 2020, we have disclosed the sector-specific SASB accounting metrics for electrical and electronic equipment which is published in our Corporate Responsibility Report. We support the recommendations of the TCFD and are preparing for new reporting requirements from the EU and Switzerland. These will be reflected in subsequent reports.

In addition, we have responded to CDP since 2015 and used EcoVadis since 2019 to share sustainability performance information with investors and our customers. We regularly engage with external stakeholders to understand their information needs on ESG performance and enhance our disclosures.

Our EcoVadis 2022 assessment resulted in a Gold rating, placing us in the top 6% in our industry, while we were recognized with an "A" score for transparency on climate change by CDP, the global environmental non-profit organization. Out of more than 15 000 companies scored, only a small number secure a place on the "A List."

Management and performance improvement of sustainability data is key for robust ESG reporting and achieving goals. We collect data using a professional performance management software called Sphera. Quality control is performed at country and global levels to ensure accuracy.

Our sustainability performance is verified by a third party, the consultancy company Swiss Climate Ltd., that has provided moderate-level assurance on our carbon footprint data (scope 1 and 2), in accordance with AA1000 Assurance Standard (AA1000AS v3) and the four main sustainability KPIs of our 2022 Road Map.



# How we manage sustainability

Together with our customers, we drive sustainable, smart urban mobility and contribute to making cities more people-centric, greener, and more inclusive, enhancing the quality of life for current and future generations.

Sustainability is integral to our way of doing business, defining how we work – creating value for all over the long term.

Managing our most significant impacts on the economy, the environment, and people is strategically important to our long-term success. We focus on integrating sustainability in our business through our corporate policies, management systems, technical and leadership trainings, and engagement with our stakeholders. We look beyond our direct operations and engage with our suppliers, while aiming to continually improve our solutions for vertical mobility and transit management.

As part of our 2030 Sustainability Road Map, we are developing mid- and long-term goals for each of our material topics, with clearly defined accountabilities. We report our social and environmental performance annually and are further integrating our ESG and financial data control and management systems.

Further information can be found at [group.schindler.com](https://group.schindler.com)

## **Resilient supply chain management and procurement**

We rely on a global network of suppliers for production materials and services, including a global logistics network. In every market, we operate as much as possible at a regional level, which helps us to source closer to our supply chain network.

Sustainability considerations are central to building efficient and resilient supply chains, minimizing risks, and promoting business continuity. Supply chains are exposed to many external risk factors. Extreme weather conditions, climate change, pandemics, raw material shortages, and geopolitical unrest can severely disrupt logistics, impair reliability, and threaten the security of supply. In the construction sector, supply chain disruptions can delay projects and put critical infrastructure out of service. By improving supply chain management systems, we can increase the efficiency of production processes and remain competitive in the long term, while also meeting increasing customer requirements.



Our commitment to improving sustainability in the supply chain is embedded across our corporate environment, quality, and vendor policies. In addition, social, environmental, and ethical business practice conditions are integrated into our contracts, and we request declarations of hazardous substances for every new or redesigned product in line with the EU REACH Regulation and RoHS Directive. By the end of 2022, all our global key production material suppliers had signed the Vendor Policy. Compliance risks are addressed during the selection process as part of our supplier qualification audits, while compliance evaluation is part of our supplier consistency audits.

In 2022, we revised our supplier requirements to align with increased regulatory standards and guidance on responsible business conduct. Our new Responsible Sourcing Policy defines criteria to be used in our supplier selection and evaluation process and replaces our previous Vendor Policy. It is founded on internationally recognized guidelines, such as the principles of the United Nations Global Compact, the International Labor Organization (ILO) conventions, the ISO management standards, and other issue-specific standards. Topics covered by the policy include compliance with human rights, the exclusion of child and forced labor, safeguarding labor and social standards, antidiscrimination, and anti-corruption policies, and protecting the environment.

We actively promote sustainability in our supply chain. To achieve this, we set a target in 2018 to perform independent sustainability assessments for 75% of our manufacturing purchases by 2022 using the EcoVadis platform. These purchases are sourced from our most important production material suppliers around the world, which supply car systems, door systems, machines, as well as mechanical and electromechanical components. At the end of 2022, suppliers representing 79% of our manufacturing purchases were assessed. The EcoVadis system provides supplier scorecards that enable us to assess the improvement of a supplier's sustainability performance. We will use these results to engage and align global tier 1 suppliers with Schindler's scope 3 science-based 2030 target.

Sustainability data is integrated into our global supplier relationship management processes and tools, together with spend and quality data to support risk assessments, procurement decisions, and collaboration with suppliers. Our global procurement performance dashboard facilitates engagement on the implementation of corrective action plans.

In 2023, our new global Procurement Center of Excellence will further embed sustainability into our strategy and processes by aligning, coordinating, and standardizing procurement practices on a global scale.

In 2022, 65% of our major production material suppliers were ISO 14001 certified, and 83% were ISO 9001 certified.

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83%

of our major production material suppliers were ISO 9001 certified

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## Climate

Green buildings are a global priority for smart and sustainable cities. We work with our customers to help them meet their environmental goals and engage with other players in the built environment to drive change across our entire value chain in collaboration with the whole sector. Our goal is to develop the most sustainable products and services, while minimizing our own climate impacts.

Our products – elevators, escalators, moving walks, and related software and services – can play an important role in the required urban transformations by enabling efficient vertical mobility and creating the best use of space in cities. We transport more than 1.5 billion people up and down buildings and across transportation hubs every day.

### What is net zero?

To avert the worst effects of climate change and preserve a livable planet, global temperature increase needs to be limited to 1.5°C above preindustrial levels.

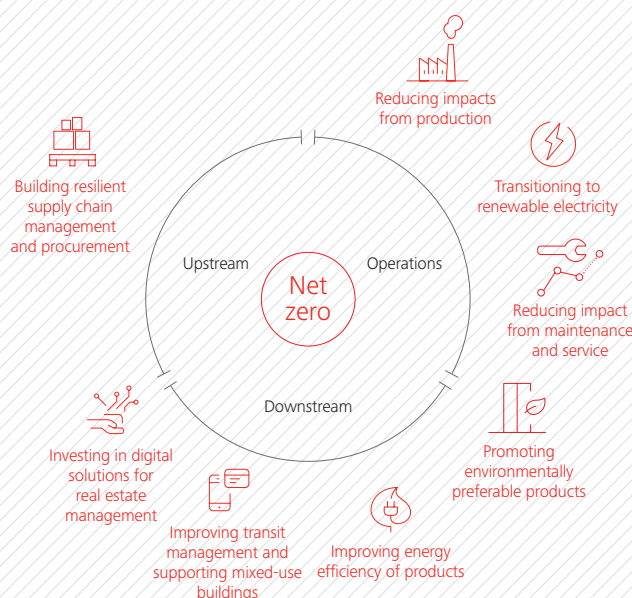
To achieve this, human-caused emissions must be cut to as close to zero as possible by the year 2050. Net zero is often referred to as a state in which any anthropogenic carbon dioxide or other planet-warming gases can be removed from the atmosphere. This can be achieved by a combination of emission reduction and emission removal, through either natural or technological carbon sequestration.

In 2021, we were the first global E&E company to declare the commitment to achieve net zero by 2040, with mid-term 2030 targets covering scope 1, 2, and 3 emissions against a 2020 baseline aligned to a 1.5°C pathway. These were formally approved in 2022 by the Science Based Targets initiative (SBTi), a multi-stakeholder climate initiative.

We have also committed to shorter-term targets: fully transitioning to renewable electricity by 2025 when joining RE100 in 2021; the global environmental initiative led by the Climate Group in partnership with CDP; and implementing an ISO 50001 management system for all major production sites by 2025.

### Our climate actions

Our first ambition is to eliminate emissions from our own operations. These are a small share of our value chain emissions but represent those over which we have direct control. We strive to reduce emissions by working upstream and downstream in our value chain.





### Reducing impacts from production

Decarbonizing our manufacturing processes is essential to tackle climate change. To achieve this goal, we continuously streamline our packaging materials, as well as our upstream and downstream transportation processes. This elimination of surplus materials, combined with our modular packaging approach, aims to achieve a higher truck loading capacity.

To track and optimize the impact of all these measures, we further improved our carbon footprint measurement tool, deployed in 2021. In 2022, we expanded the scope of the tool to include all transportation means in our logistics between tier 1 suppliers, including factories and end customers. To further strengthen and continuously monitor our efforts to reduce our impact from production, we are implementing a systematic energy management system. By 2025, we plan for all major production sites to be ISO 50001 certified.

### Transitioning to renewable electricity

In 2022, 90% of our electricity for all production sites came from renewable energy sources. We reached this through several measures: on-site generation of renewable electricity, selection of green electricity products from local utilities, entering long-term power-purchasing agreements, and the purchase of energy attribute certificates. In parallel, we continue to invest in the installation of solar panels on our buildings' roofs.

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**In 2022, 90% of our electricity was sourced from renewable energy.**

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### Reducing of impact from maintenance and service

Our approach to decreasing the impact of maintenance and service is to reduce the need to travel, optimize planning and logistics, and transform the fleet. By deploying remote recovery and adaptive maintenance, we make every trip count. Through connectivity, we can perform digital "health checks" (function checks) and resolve breakdowns remotely. Furthermore, if a technician needs to be dispatched on-site, we can confirm if and which components are defective beforehand, thereby reducing the number of unnecessary trips.

In 2022, more than 25% of our maintained portfolio was cloud connected, and we have extended these capabilities to non-Schindler elevators. In Germany, we launched a low-carbon maintenance model. As a result, the carbon footprint of a digital service contract using electric vehicles has been reduced by 99.5% compared to a traditional on-site visit, as certified by TÜV Rheinland, an independent certification company.

In addition to increasing our connectivity, we are pushing the electrification of our fleet and investing in on-site charging stations. As part of our 2022 Sustainability Road Map we had set ourselves the target to reduce our fleet's carbon intensity by 25% by 2022 compared to a 2017 base year, contributing to the transport sector's imperative need for decarbonization. In 2022, we achieved 24.7% due to the late delivery of already ordered electric vehicles.

### Promoting sustainable building design through technology

#### Promoting environmentally preferable products

Through Environmental Product Declarations (EPDs) and Green Labels, we are further increasing transparency about our products to support our customers in making sustainable decisions. We focus on local production for our local markets and customers. To uphold this commitment, we decided to create EPDs for each individual sourcing zone. Our EPDs provide transparent and third-party-verified information on the environmental impact of a product throughout its life cycle. Recognized by most green building certification schemes, including LEED, DGNB, and BREEAM, our EPDs can help our customers receive credits for their building certification projects. In addition to our EPDs, a large number of our products are certified in accordance with green labels such as the Green Mark Product Certification in Singapore.

### Improving energy efficiency

Growing demand for green building standards presents an opportunity to innovate and develop the most energy-efficient products possible, helping our customers shrink the carbon footprint of their buildings. Schindler's latest product generation improves energy efficiency by up to 30% compared to previous products and can achieve energy class A according to ISO 25745.

In 2022, we introduced Schindler KERS (Kinetic Energy Recovery System), which optimizes efficiency and energy consumption in older elevator systems from almost all manufacturers. KERS ensures that energy generated by elevators during the braking process is not released as heat but stored temporarily. The stored energy is used for the next elevator ride.

### Improving transit management and supporting mixed-use buildings

With Schindler PORT 4D, our leading transit management solution, we make buildings more appealing, eco-friendly, and easy to access. It is the first holistic building traffic management system that enables seamless and secure transportation and repurposing of buildings, while reducing the energy consumption of an elevator group by up to 40%. Additionally, Schindler's broad range of mobility solutions is ideal for mixed-use buildings. Our solutions balance the needs of both building owners and tenants by optimizing traffic flow through the building.

### Energy classification of our products

Note: the classification and estimated annual energy consumption always refers to a specific configuration.



#### Schindler 1000

Our passenger elevator for low- to mid-rise residential buildings is simple to plan, fast to install, and economical to maintain

A

A



#### Schindler 3000

Our flexible solution that unifies form and function. An all-around passenger elevator suitable for various building types and use cases.

A

A



#### Schindler 5000

This passenger elevator integrates the latest technologies to deliver faster handling times for higher passenger volumes with optimum ride quality

A

A

ISO 25745

VDI 4707

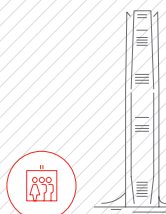


#### Schindler 5500

Modular passenger elevator for commercial and high-end residential buildings

A

A



#### Schindler 7000 high-rise

This elevator transports millions of people in the world's tallest buildings

A

A



#### Schindler 9300, Schindler 9700 escalators, and Schindler 9500 moving walks

Versatile escalators and moving walks

A+++

n/a

ISO 25745

VDI 4707



Schindler products are increasingly able to exchange data thanks to embedded connectivity software, sensors, and electronics. We follow the Secure Development Lifecycle (SDL) methodology when developing new products. This entails threat modelling, code and design reviews, as well as security testing. Engineers constantly monitor our products to maintain the highest level of security and comply with applicable sector regulations.

### **Investing in digital solutions for real estate management**

We've been the sole investor of Berlin-based start-up BuildingMinds since it was founded in 2019. BuildingMinds develops digital solutions that enable our customers to manage their real estate portfolios.

BuildingMinds provides a wide range of services, from energy monitoring and physical climate risk analysis to digital twins and environmental, social and governance (ESG) reporting. The platform offers a multitude of solutions for reducing risk and protecting the value of real estate.

### **Building resilient supply chain management and procurement**

We are committed to increasing sustainability and environmental awareness in our supply chain. Therefore, we implemented an ongoing relationship and performance management system for suppliers. Through independent sustainability assessments of our suppliers, we receive regular updates on their environmental performance, and can intervene if necessary.

### **Employees**

Our employees are the cornerstone of our success. We want to attract and retain highly skilled people for our company and support them in their development. We cultivate an inclusive work environment where diverse people feel empowered to come together as they are to do their best work, and we promote a safety culture.

The Schindler Employee Engagement Survey is our communication channel, through which we get feedback from our employees on how they experience Schindler as an employer. Conducted globally every two years, it is a crucial component of our employee engagement process. In 2022, 87% of our employees participated in the survey. In addition, we have evolved our employee interaction tools by offering more regular, targeted, and locally relevant surveys to better capture and understand their employee experience and involve them in shaping their working environment. Jardine Schindler Group has been certified as a Best Place to Work across its Asian markets for the period 2022–2023. Schindler has also been recognized as a Top Employer 2022 in Europe by the Top Employers Institute.

### **Learning, development, and leadership**

Investing in our people's development and careers is fundamental to maintaining quality and leadership in technological innovation, while creating exceptional value for our customers.

This is why we provide employees with access to an extensive range of tools and resources on our online career center, a platform dedicated to growth and development in Schindler. Digital learning, cross-functional mentoring programs, job rotations, international mobility, and on-the-job assignments are on offer. Through our online learning library, our employees can explore thousands of courses in different learning formats, from videos to courses and audiobooks.

Our commitment to people development has garnered international recognition annually since 2019 from the Brandon Hall Group for various internal programs. Their annual Human Capital Management (HCM) Excellence Awards recognize organizations that have successfully deployed programs, strategies, processes, systems, trainings, and tools that have achieved measurable results. In 2022, we won three awards and were duly recognized in the category "Future of Work." We also support our colleagues in achieving their career aspirations by offering annual development reviews. In 2022, the completion rate of such individual development plans was 90% (2021: 94%; 2020: 38%). All our employees receive a performance review at least once per year.

Leadership development is a key priority. Our leadership training programs offer a virtual and blended learning experience developed in collaboration with Group companies and business functions to combine local expertise with market and customer intelligence. Our holistic learning approach offers courses throughout the year, such as live webinars, eLearning modules, videos, and opportunities to interact and learn from peers and trainers. Since 2017, we have promoted diversity in leadership through a dedicated ten-month coaching-based program involving women from across all markets.

### Safety and health

Safety is a core value at Schindler and our aspiration is zero incidents. We have a responsibility to our almost 70 000 employees. Our safety culture is rooted in accountable leadership and a rigorous policy framework together with regular science-based behavioral and technical trainings.

### Our employees

All Group companies and subcontractors have to follow our Employee Safety and Health Policy. It focuses on four areas constituting the foundation of our occupational health and safety management system and programs: product improvement, methods and tools, mindset and behavior, and risk and incident management.

Our service technicians and fitters are encouraged to voice concerns and suggest improvements through specific dedicated channels. Employees can report on-site observations through mobile and offline apps and can share ideas on incident prevention by addressing these to a dedicated contact.

We do not tolerate any breaches to safety rules. Compliance with procedures is mandatory and monitored through systematic field evaluations reported to the Group. Technical compliance and safety audits are integrated in the Group audits with a defined calendar every year.

Our technical training uses acknowledged, certified experts ensuring our fitters and service technicians receive regular trainings on the latest skills required to install and maintain our products safely. This includes theory and hands-on practical training in 230 elevator shafts and escalators specially set up for learning. Coordinated by training centers around the world, the programs are supervised by the Head of Field Quality and Excellence at Group and country level. Employees are encouraged to improve their level of certification, and we provide additional, targeted training to meet specific needs around the world. In 2022, field employees received an average of 5.1 days of technical training (2021: 4.2 days). In addition, our Behavior Lab focuses on strengthening our safety culture through behavior change interventions targeting employees, subcontractors, and users.

We monitor our progress by tracking our Total Case Rate (TCR). This widely accepted indicator measures the number of all work-related injuries per million working hours. In 2022, our TCR was 2.7 – a 46% improvement from our 2017 baseline (5.0). Our Lost Time Incident Rate (LTIR) continued to improve from our baseline year with 1.3 this year compared to 2.2 in 2017. This result was overshadowed by the loss of five Schindler employees and two subcontracted workers, reinforcing the urgency to further enforce our lifesaver rules and on-site supervision.

### Inclusion and diversity

We believe that our work environment must be inclusive and equitable, welcoming people of all backgrounds and empowering them to achieve great things. We are committed to ensuring equal opportunities and equitable treatment, as well as providing a safe and respectful work and business environment that is free of discrimination and harassment (D&H).

As a responsible employer, we recognize that having an inclusive and diverse workforce is a source of strength. It contributes to an innovative and engaging work environment that opens opportunities for us to better serve our customers and unlock competitive advantages. Being inclusive and diverse helps us attract and retain talent, thus supporting our future success. This makes equity and inclusion an important topic for our shareholders and stakeholders alike.

Our global Policy against Discrimination and Harassment defines discrimination, harassment, sexual harassment, bullying, and retaliation as unacceptable behaviors in the workplace. Our approach is based on prevention, detection, and response.



Inclusion and Diversity (I&D) is driven from the top. The Group Executive Committee reviews our progress and works to align and prioritize our efforts globally. Our Global I&D Leads network is the operational arm working to implement the six-pronged strategy decided by our Supervisory and Strategy Committee. The strategy focuses on reinforcing inclusive behaviors, especially among our leaders, improved sponsoring and development of a diverse talent pool, as well as engaging employee networks to identify and address inclusion challenges.

To ensure all understand the expectations set down in our global Policy against D&H, our gamified eLearning module has been assigned to current and new employees. In addition, we have integrated inclusive leadership modules into our leadership development programs and launched a specific inclusive leadership program called “The Power of Inclusion,” which focuses on putting inclusive actions into practice.

In line with our Valuable 500 Commitment, a global business collective made up of 500 CEOs and their companies innovating for disability inclusion, we continued to support disabilities inclusion through specific inclusion programs in our factories in Switzerland and Slovakia and in our call center in Spain.

As a signatory to the UN Women’s Empowerment Principles (WEPs), we are committed to promoting gender equality. Back in 2017, we set ourselves the target to increase the number of women in our succession planning for leadership roles to 25% by 2022. We met our target one year ahead of our self-imposed deadline. Our journey is far from over, and we still need to increase the number of women in key leadership positions. We currently have 18% of key positions held by women; our goal is to reach 30% by 2030.

In 2022, for the second year in a row, we were recognized by Forbes as one of the Top 300 Female-Friendly Companies.

## Human Rights

Our goal is to respect human rights and to comply with regulations related to human rights due diligence (HRDD) in our entire business operations. By conducting a HRDD, we aim to proactively assess, identify, prevent, and mitigate actual and potential adverse human rights impacts across our whole value chain. Since 2021 we have been analyzing the extent to which our current policies, processes, and practices met the requirements outlined in international frameworks such as the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. In parallel, we conducted a human rights risk assessment to identify our salient human rights issues. Based on this analysis, we developed our Human Rights Policy, which outlines our continuous commitment to upholding human rights.

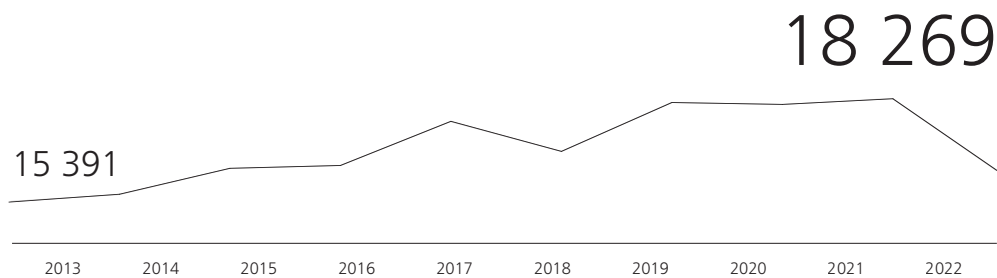
Our new Schindler Human Rights Policy was approved by the Board of Directors. The policy is guided by international human rights frameworks, and in alignment with the Swiss Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labor including the following:

- United Nations Guiding Principles on Business and Human Rights (UNGPs)
- Universal Declaration of Human Rights (UDHR)
- International Covenant on Civil and Political Rights
- International Covenant on Economic, Social and Cultural Rights
- Core Labor Conventions of the International Labor Organization (ILO)
- OECD Guidelines for Multinational Enterprises

# Information for our shareholders

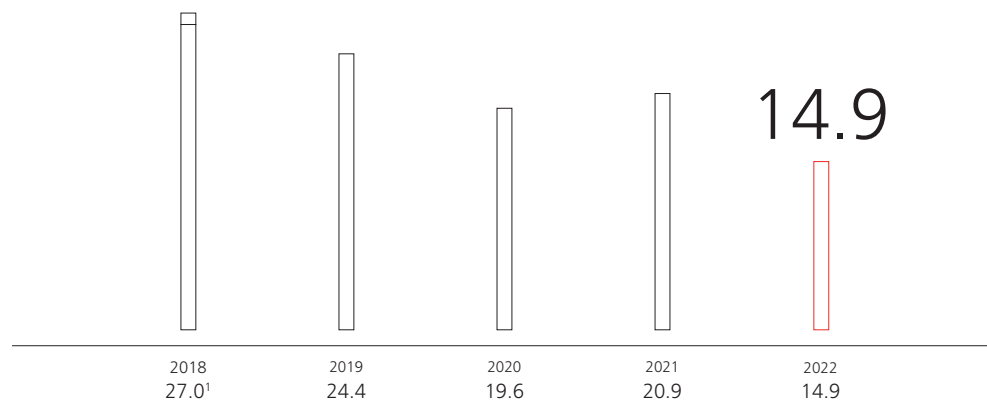
## Market capitalization 2013 to 2022

In CHF million as of December 31



## Return on equity before exceptional items

In %

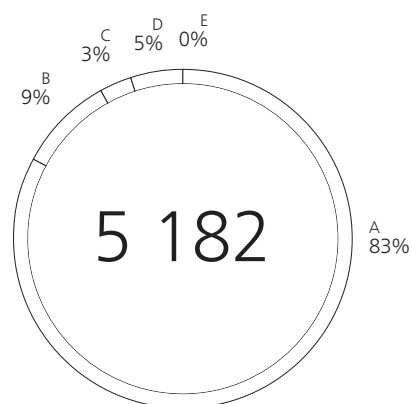


<sup>1</sup> After exceptional items: 28.8%

## Allocation of added value

In CHF million

	2022	2021
A to the employees (salaries, social benefits)	4 295	4 147
B to the shareholders (dividends)	485	476
C to the company (reserves)	174	405
D to the public (taxes)	229	252
E to the creditors (net interest charges)	-1	2
<b>Total</b>	<b>5 182</b>	<b>5 282</b>



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



# Five-year overview

In CHF million	2022	Δ %	2021	Δ %	2020	Δ %	2019	Δ %	2018	Δ %
<b>Order intake and order backlog</b>										
Order intake	11 961	-1.7	12 166	10.4	11 018	-9.1	12 123	3.9	11 669	6.2
Δ % in local currencies	-0.2		10.6		-3.2		5.8		6.6	
Order backlog	9 551	-0.1	9 565	10.1	8 687	-3.9	9 042	4.9	8 618	6.3
Δ % in local currencies	3.5		8.4		2.4		7.6		9.7	
<b>Income statement</b>										
Revenue	11 346	1.0	11 236	5.6	10 640	-5.6	11 271	3.6	10 879	6.9
Δ % in local currencies	2.5		5.7		0.4		5.6		7.3	
Operating profit (EBIT)	904	-22.5	1 166	13.0	1 032	-18.0	1 258	-0.9	1 269	6.9
in %	8.0		10.4		9.7		11.2		11.7	
Operating profit (EBIT), adjusted	1 047	-16.4	1 252	5.7	1 185	-9.8	1 314	1.5	1 295	6.0
in %	9.2		11.1		11.1		11.7		11.9	
Net profit	659		881		774		929		1 008	
Net profit before exceptional items	659		881		774		929		948 <sup>3</sup>	
Research and development cost	208		223		204		196		178	
<b>Balance sheet</b>										
Net liquidity	2 752		3 027		2 669		2 046 <sup>1</sup>		2 231	
Net working capital	-741		-1 055		-967		-600		-518	
Total equity	4 445		4 430		4 006		3 883		3 743	
in % of total assets	37.6		37.0		36.8		36.6		37.5	
Return on equity (in %)	14.9		20.9		19.6		24.4		28.8	
Return on equity before exceptional items (in %)	14.9		20.9		19.6		24.4		27.0	
<b>Cash flow statement</b>										
Cash flow from operating activities	688		1 314		1 581		1 185 <sup>2</sup>		1 005	
Investments in property, plant, and equipment	121		117		130		225		245	
Number of employees	69 998		69 015		66 674		66 306		64 486	

<sup>1</sup> Implementation of IFRS 16 – Leases as of January 1, 2019: Net liquidity is reported including lease liabilities

<sup>2</sup> Before settlement of pension obligations (CHF -157 million) and IFRS 16 – Leases (CHF 118 million) CHF 1 224 million

<sup>3</sup> One-time tax refund CHF 60 million

In CHF million	2022	In %	2021	In %	2020	In %	2019	In %	2018	In %
<b>Revenue by region</b>										
Asia-Pacific	3 252	29	3 392	30	2 948	28	3 055	27	2 935	27
Americas	3 189	28	2 906	26	2 911	27	3 274	29	3 047	28
EMEA	4 905	43	4 938	44	4 781	45	4 942	44	4 897	45
<b>Total</b>	<b>11 346</b>	<b>100</b>	11 236	100	10 640	100	11 271	100	10 879	100
<b>Number of employees by region</b>										
Asia-Pacific	29 495	42	28 598	41	27 045	40	25 842	39	24 594	38
Americas	14 991	21	14 854	22	14 407	22	14 939	23	14 600	23
EMEA	25 512	37	25 563	37	25 222	38	25 525	38	25 292	39
thereof Switzerland	4 883	7	4 836	7	4 985	7	4 992	8	4 812	7
<b>Total</b>	<b>69 998</b>	<b>100</b>	69 015	100	66 674	100	66 306	100	64 486	100
<b>Number of employees by business area</b>										
Production	4 101	6	4 165	7	4 453	7	4 702	7	4 798	7
Installation and Maintenance	41 741	60	41 041	59	39 228	59	38 903	59	37 581	59
Engineering, Sales, Administration	24 156	34	23 809	34	22 993	34	22 701	34	22 107	34
<b>Total</b>	<b>69 998</b>	<b>100</b>	69 015	100	66 674	100	66 306	100	64 486	100
<b>Allocation of added value (in CHF million)</b>										
to the employees (salaries, social benefits)	4 295	83	4 147	78	4 069	80	4 250	78	4 021	77
to the shareholders (dividends)	485	9	476	9	477	9	491	9	487	9
to the company (reserves)	174	3	405	8	297	6	438	8	521	10
to the public (taxes)	229	5	252	5	246	5	291	5	268	5
to the creditors (net interest charges)	-1	-	2	-	-5	-	5	-	-44	-1
<b>Total added value by the Group</b>	<b>5 182</b>	<b>100</b>	5 282	100	5 084	100	5 475	100	5 253	100

### Non-GAAP measures

The financial information contained in the reporting includes certain non-GAAP measures, which are not defined by International Financial Reporting Standards (IFRS). The Group's definitions of these non-GAAP measures are available at: [group.schindler.com – Investors – Results](https://group.schindler.com/en/investor-relations/results/definition-on-non-gaap-items.html) ([group.schindler.com/en/investor-relations/results/definition-on-non-gaap-items.html](https://group.schindler.com/en/investor-relations/results/definition-on-non-gaap-items.html)).



# Registered share/participation certificate

		Registered share				
		2022	2021	2020	2019	2018
Number of shares outstanding		<b>67 077 452</b>	67 077 452	67 077 452	67 077 452	67 077 452
thereof treasury shares		<b>326 639</b>	151 009	266 619	328 508	370 846
Nominal value	in CHF	<b>0.10</b>	0.10	0.10	0.10	0.10
High	in CHF	<b>247.60</b>	294.20	253.60	244.00	238.80
Low	in CHF	<b>144.20</b>	228.40	184.90	184.10	183.00
Year-end rate	in CHF	<b>166.80</b>	244.40	238.40	237.20	190.60
P/E ratio December 31		<b>29.40</b>	31.70	35.50	29.50	21.70
P/E ratio December 31 before exceptional items		<b>29.40</b>	31.70	35.50	29.50	23.20
Earnings per share	in CHF	<b>5.67</b>	7.70	6.72	8.04	8.79
Earnings before exceptional items per share	in CHF	<b>5.67</b>	7.70	6.72	8.04	8.23
Cash flow from operating activities per share	in CHF	<b>6.40</b>	12.21	14.71	11.03	9.37
Gross dividend per share	in CHF	<b>4.00<sup>1</sup></b>	4.00	4.00	4.00	4.00
Payout ratio	in %	<b>70.5</b>	52.0	59.5	49.8	45.5

<sup>1</sup> Proposal by the Board of Directors

		Participation certificate				
		2022	2021	2020	2019	2018
Number of participation certificates outstanding		<b>40 716 831</b>	40 716 831	40 716 831	40 716 831	40 716 831
thereof treasury shares		<b>–</b>	–	20 416	52 034	142 434
Nominal value	in CHF	<b>0.10</b>	0.10	0.10	0.10	0.10
High	in CHF	<b>249.20</b>	306.60	263.60	253.50	246.40
Low	in CHF	<b>148.45</b>	231.80	199.65	188.50	188.90
Year-end rate	in CHF	<b>173.90</b>	245.50	238.60	246.20	194.70
P/E ratio December 31		<b>30.70</b>	31.90	35.50	30.60	22.20
P/E ratio December 31 before exceptional items		<b>30.70</b>	31.90	35.50	30.60	23.70
Earnings per participation certificate	in CHF	<b>5.67</b>	7.70	6.72	8.04	8.79
Earnings before exceptional items per participation certificate	in CHF	<b>5.67</b>	7.70	6.72	8.04	8.23
Cash flow from operating activities per participation certificate	in CHF	<b>6.40</b>	12.21	14.71	11.03	9.37
Gross dividend per participation certificate	in CHF	<b>4.00<sup>1</sup></b>	4.00	4.00	4.00	4.00
Payout ratio	in %	<b>70.5</b>	52.0	59.5	49.8	45.5

<sup>1</sup> Proposal by the Board of Directors

## Dividend policy

The dividend policy is earnings-related and provides for a payout ratio of 35% to 65% of net profit attributable to shareholders of Schindler Holding Ltd.

## Total dividend

in CHF million	2022 <sup>1</sup>	2021	2020	2019	2018
Total dividend					
Shares	268	268	267	267	267
Participation certificates	163	163	163	163	162
<b>Total</b>	<b>431</b>	431	430	430	429

<sup>1</sup> Proposal by the Board of Directors

## Ticker and security number

Both the registered shares and the participation certificates are traded on the SIX Swiss Exchange.

Holders of participation certificates have the same rights as holders of registered shares with the exception of attendance at the Annual General Meeting and voting rights.

	Registered share	Participation certificate
Bloomberg	SCHN SW	SCHP SW
Reuters	SCHN.S	SCHP.S
Valor	002463821	002463819
ISIN	CH0024638212	CH0024638196

## Shareholders

At the end of 2022, registered shares of Schindler Holding Ltd. were held by 11 475 shareholders (previous year: 10 585).

On the same date, the Schindler and Bonnard families – within the scope of shareholder agreements – and parties related to these families held 46 011 639 registered shares (previous year: 46 444 250) of Schindler Holding Ltd., corresponding to 68.6% (previous year: 69.2%) of the voting rights of the share capital entered in the Commercial Register.



# Key sustainability figures

## Energy consumption

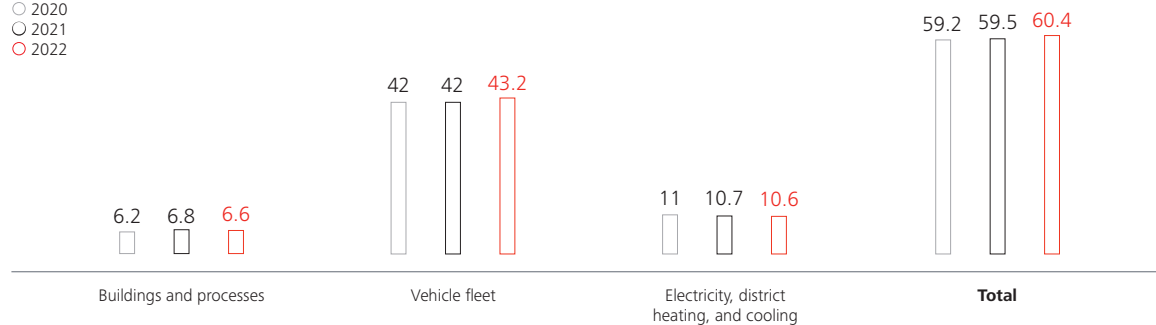
MWh	2022	2021	2020
Natural gas	70 424	71 480	62 008
Fuel oil	1 780	1 872	2 059
Other fuels	2 917	3 179	2 091
<b>Subtotal buildings and processes</b>	<b>75 121</b>	<b>76 531</b>	<b>66 158</b>
Petrol/gasoline	238 680	215 250	187 277
Diesel	237 020	238 832	245 956
Other fuels	14 782	17 095	13 643
<b>Subtotal vehicle fleet</b>	<b>490 482</b>	<b>471 177</b>	<b>446 876</b>
<b>Total direct energy</b>	<b>565 603</b>	<b>547 708</b>	<b>513 034</b>
Purchased electricity <sup>1</sup>	102 026	100 677	98 962
District heating and cooling	8 816	12 164	12 091
On-site generated solar energy consumed	8 856	8 082	5 835
<b>Total indirect energy</b>	<b>119 698</b>	<b>120 923</b>	<b>116 888</b>
<b>Total energy consumption</b>	<b>685 301</b>	<b>668 631</b>	<b>629 922</b>

<sup>1</sup> Includes purchased electricity for buildings and electric vehicles

## Energy consumption trends relative to revenue

MWh/CHF million

○ 2020  
○ 2021  
○ 2022



## Scope 1 and 2

t CO <sub>2</sub> e	2022	2021	2020
Buildings and processes	15 483	15 729	13 604
Refrigerants	2 417	2 469	1 008
Vehicle fleet	124 263	117 707	115 068
<b>Total scope 1</b>	<b>142 163</b>	<b>135 905</b>	<b>129 680</b>
Purchased electricity <sup>1</sup>	52 810	48 534	40 427
District heating and cooling	1 899	2 624	2 367
<b>Total scope 2 (location-based)</b>	<b>54 709</b>	<b>51 158</b>	<b>42 794</b>
Purchased electricity <sup>2</sup>	6 997	8 032	52 550
District heating and cooling	521	777	907
<b>Total scope 2 (market-based)</b>	<b>7 518</b>	<b>8 809</b>	<b>53 457</b>
<b>Total scope 1 and 2 (location-based)</b>	<b>196 872</b>	<b>187 063</b>	<b>172 474</b>
<b>Total scope 1 and 2 (market-based)</b>	<b>149 681</b>	<b>144 714</b>	<b>183 137</b>

<sup>1</sup> Includes purchased electricity for buildings and electric vehicles

<sup>2</sup> In 2021 and 2022, Schindler procured respectively 75% and 90% of electricity as renewable through green electricity products and unbundled energy attribute certificates.

We use the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition, 2004) to evaluate our carbon footprint performance data. No emission sources have been excluded for scopes 1 and 2. To calculate scope 2 emissions we use the GHG Protocol Scope 2 Guidance. Emissions were calculated using the Sphera-curated GaBi v14 (12/2021) factors for scope 2 location-based emissions and the GHG Protocol/IEA (11/2021) factors for scope 1 except for HFCs for which we use Defra v10.0 (09/2021) factors. Residual mix factors are applied when available for calculating scope 2 market-based emissions.

## Scope 3

t CO <sub>2</sub> e	2022	2021	2020
Purchased goods and services	1 899 751	1 783 611	1 610 743
Upstream transportation and distribution	198 847	203 697	142 119
Fuel- and energy-related activities	31 762	27 044	25 378
Business travel	15 612	6 821	7 017
Capital goods	4 314	8 303	6 973
Waste generated in operations	4 858	735	794
<b>Total scope 3<sup>1</sup></b>	<b>2 155 144</b>	<b>2 030 211</b>	<b>1 793 024</b>

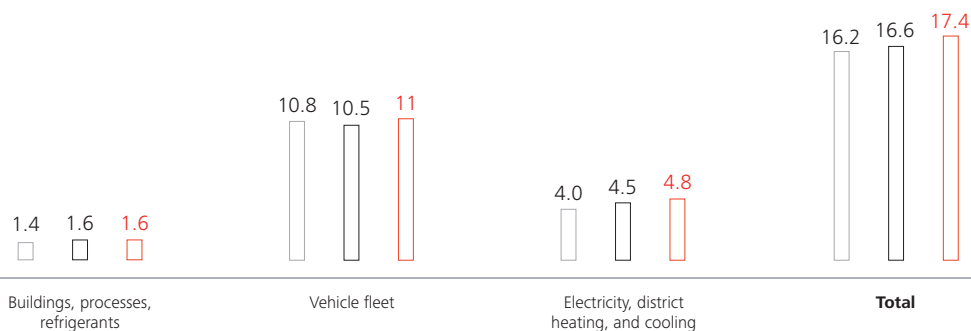
<sup>1</sup> Scope 3 emissions are calculated using the "estell" model, a methodology and tool developed by the consulting firm Systain. The methodology is based on an Environmentally Extended Input Output database (EEIO) based on recognized scientific datasets (e.g., from the OECD and the World Bank) and complies with current reporting standards such as the Greenhouse Gas Protocol or CDP.

We are currently refining our evaluation of greenhouse gas emissions from Scope 3 Category 11: Use of Sold Products. Our assessments showed it is presumably the main contributor to our Scope 3 emissions.

## GHG emissions trends relative to revenue

t CO<sub>2</sub>e/CHF million

○ 2020  
○ 2021  
○ 2022

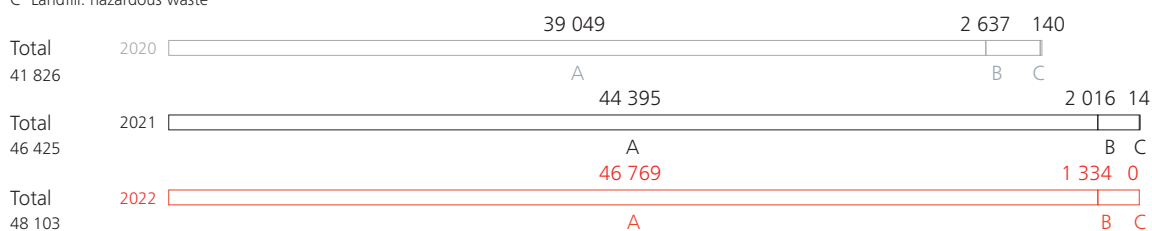




**Waste disposal**

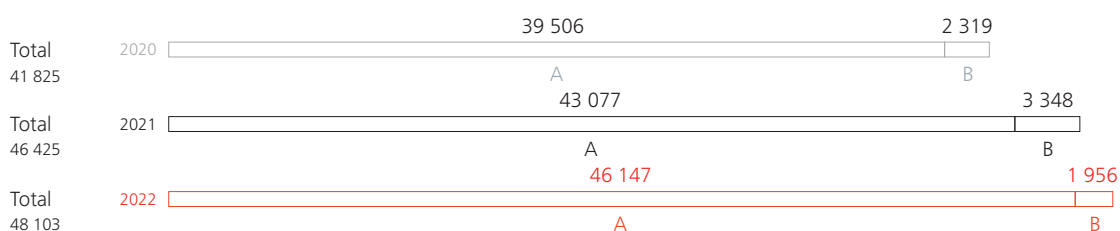
t

A Recycling and incineration  
 B Landfill: nonhazardous waste  
 C Landfill: hazardous waste

**Nonhazardous/hazardous waste**

t

A Total nonhazardous waste  
 B Total hazardous waste

**Waste overview**

t

**Waste diverted from disposal**

A Hazardous waste to recycling  
 B Nonhazardous waste to recycling

**Waste directed to disposal**

A Hazardous waste to landfill  
 B Hazardous waste to incineration  
 C Nonhazardous waste to landfill  
 D Nonhazardous waste to incineration



## Refrigerants

	2022	2021	2020
Refrigerant loss refilled (t)	1.9	1.8	1.2
ODP <sup>1</sup> of refrigerants (kg R-11 equivalents)	0.0	0.0	0.0
GHG emissions from refrigerants (kt CO <sub>2</sub> e)	2.4	2.5	1.0

<sup>1</sup> Ozone Depletion Potential

## Volatile organic compounds (VOCs)

t	2022	2021	2020
Nonchlorinated	89	195	224
Chlorinated	0	0	0

## Priorities and goals 2018–2022

Priority	Goal	2022	2021	2020	2019	2018
<b>Enhance safety</b>	Reduce the number of employee incidents and injuries by improving our Total Case Rate (TCR) by 20% compared to 2017	–46%	–36%	–24%	–24%	–12%
<b>Attract diverse talent</b>	Increase the number of women in the succession planning for leadership roles to 25% and promote an inclusive work culture	26%	25.3%	22%	21%	19%
<b>Pioneer smart urban mobility</b>	Increase the number of passengers using Schindler's digitally connected elevators and escalators to over half a billion people per day	>500 million	284 million	200 million	150 million	100 million
<b>Lower vehicle fleet emissions</b>	Reduce CO <sub>2</sub> intensity of our global vehicle fleet by 25% compared to 2017 (t CO <sub>2</sub> e/revenue in CHF million at 2017 average rates)	–24.7% <sup>1</sup>	–23% <sup>1</sup>	–20% <sup>1</sup>	–11% <sup>1</sup>	–6% <sup>1</sup>
<b>Increase sustainability in the supply chain</b>	Perform independent sustainability assessments of suppliers representing 75% of our manufacturing purchases	79%	49%	31%	33%	

<sup>1</sup> Without neutralizing the currency effect on our revenue, the progress on our vehicle fleet goal would be (compared to 2017):

–5% (2018); –9% (2019); –14% (2020); –16% (2021), –16% (2022).

To remain consistent in the way we have measured progress on our fleet target, emissions from petrol motorcycles and forklifts have been excluded. However, we report their energy consumption and associated emissions in the Energy consumption and Scope 1 and 2 tables above.



# Financial calendar

	2023	2024
Annual results media conference	February 22	February
Ordinary General Meeting of Schindler Holding Ltd.	March 28	March 19
First trading date ex-dividend	March 30 <sup>1</sup>	
Date of Schindler Holding Ltd. dividend payment	April 3 <sup>1</sup>	
Publication of key figures as of March 31	April 20	April
Publication of Interim Report as of June 30	July 21	July
Publication of key figures as of September 30	October 19	October

<sup>1</sup> Subject to approval of a dividend payment by the General Meeting of Schindler Holding Ltd.

# Addresses

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The Annual Report of the Schindler Group for 2022 consists of the Group Review and the Financial Statements.

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

**Overall responsibility,  
concept, and text**

Schindler Management Ltd.  
Global Communications & Branding  
Ebikon, Switzerland

**Overall concept and design**

Christoph Stalder  
Zurich, Switzerland

**Premedia and online**

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Zurich, Switzerland

Konoma GmbH  
Baden, Switzerland

**Printing**

Multicolor Print AG  
Baar, Switzerland

**Photography**

Manuel Rickenbacher  
Zurich, Switzerland





