

Swiss Statutory Compensation Report 2025



Aebi Schmidt Holding AG
SWISS STATUTORY COMPENSATION REPORT 2025

A. General

Aebi Schmidt Holding AG (the **Company, we, us** or **our**) is registered with the commercial register of the canton of Thurgau, Switzerland, and our shares are listed in the United States on the NASDAQ Stock Market. We are, therefore, bound by the legal and regulatory requirements of both Switzerland and the United States.

We prepared this Compensation Report in accordance with the requirements set forth under article 734a through article 734f of the Swiss Code of Obligations (CO), including disclosures of compensation paid to our members of the Board of Directors and the Executive Board for the period from the listing of our shares on the NASDAQ Stock Market on July 1, 2025 until December 31, 2025 (the **Reporting Period**). The Compensation Report in accordance with United States regulations can be found in our Proxy Statement for the 2026 Annual General Meeting of Shareholders and reflects full-year figures.

Our Executive Board (as defined under the CO) is appointed by our Board of Directors. For the Reporting Period, our Executive Board consisted of eight members and consists of Barend Fruithof, Chief Executive Officer; Marco Portmann, Chief Financial Officer; Thomas Schenkirsch, Chief Group Services and Deputy Chief Executive Officer; Steffen Schewerda, President Vehicle Solutions and Chief Executive Officer North America; Jacob Farmer, President Commercial & Fleet; Henning Schroeder, Chief Executive Officer Europe & Rest of the World, Stefan Kaltenbach, Chief Procurement Officer; and Marcus Scherer, Chief Engineering Officer. The Compensation Report in accordance with United States regulations in our Proxy Statement includes compensation of the Named Executive Officers (NEOs) only.

Our reporting currency is U.S. Dollars. All compensation amounts in this report are presented in U.S. dollars and translated into Swiss francs at an exchange rate of 0.8025 (average 6 months exchange rate for the period from July 1 until December 31, 2025), with the Swiss franc amounts provided for reference purposes only.

For more detailed information, please review our Proxy Statement in connection with our 2026 Annual General Meeting of Shareholders. You may access this report on the Investor Information section of our website at www.aebi-schmidt.com or by contacting Investor Relations by telephone, email or mail at:

Telephone: +41 44 308 58 77
Email: investor.relations@aebi-schmidt.com

Mail: Aebi Schmidt Holding AG, Investor Relation, Lindbergh-Allee 1, 8152 Glattpark, Switzerland

Respectfully submitted,
The Human Resources and Compensation Committee

Andreas Rickenbacher, Committee Chair
Angie Freeman
James Sharman

B. Compensation Governance

1. Rules regarding Compensation in the Articles of Association

Our Articles of Association contain specific provisions on compensation. Our Articles of Association are available on the Company website at www.aebi-schmidt.com/en/investors. Our Articles of Association, and any amendments thereof, are subject to approval by the Annual General Meeting of Shareholders.

2. Board of Directors and Compensation Committee

Based on our Articles of Association and Swiss law, the Board of Directors (the **Board**) has the overall responsibility for defining the compensation policy of the Aebi Schmidt Group, as well as the general terms and conditions of employment for members of the Executive Board.

The Human Resources & Compensation Committee's role is to assist the Board in defining and reviewing compensation strategies and guidelines, as well as preparing proposals for shareholder approval regarding compensation for both the Board of Directors and the Executive Board. It has the following further powers and duties:

- Review and make recommendations to the Board of Directors regarding each element of the individual compensation of the members of the Board of Directors in accordance with the Articles of Association and provide the Board with elements of comparison and benchmarking with market practice.
- Prepare for submission to the Board of Directors the proposals to the Annual General Meeting of Shareholders regarding the maximum aggregate compensation amount of the members of the Board for the next period.
- Prepare for submission to the Board of Directors the proposals to the Annual General Meeting of Shareholders regarding the maximum aggregate compensation amount of the Executive Board for the next period.
- Prepare for submission to the Board of Directors the compensation report.
- Review and recommend to the Board of Directors corporate goals and objectives which relate to the CEO compensation and review the CEO's performance against such goals and objectives in furtherance of the Board of Directors' CEO evaluation.
- Evaluate annually the CEO and other executive managements' payouts against (i) pre-established, measurable performance goals and budgets; (ii) generally comparable groups of executives; and, (iii) to the extent appropriate, external market trends.
- Review, recommend to the Board of Directors and administer, as appropriate, retirement, stock incentive, cash incentive, deferred compensation, welfare, and other compensation and benefit plans of the Company.
- Determine and approve, by direct action or through delegation, all awards, grants, and related actions under the provisions of the Company's equity incentive plans and other equity-based programs (in accordance with the approvals of the Annual General Meeting of Shareholders).
- Review and recommend to the Board of Directors approval of the Company's contribution or payment to any qualified defined contribution plan.
- Establish, from time to time or at the request of the Board of Directors, policies, guidelines, or expectations regarding ownership of Company stock by directors and members of executive management.
- Review and make recommendations to the Board of Directors regarding succession plans and planning for the Company's executive management.
- Review and discuss with management the compensation discussion and analysis required by applicable laws and recommend its inclusion in the Company's annual proxy

statement, with such recommendation to be reflected in the proxy statement as may be required by applicable law.

- Review all information regarding executive compensation to be included in the Company's annual proxy statement to shareholders and recommend to the Board of Directors the inclusion of such information in the proxy statement.
- Review and consider the results of the Company's most recent shareholders' resolutions and advisory votes on compensation matters, as well as other input from shareholders on those matters.
- Perform and/or oversee such risk assessments of the Company's compensation policies and practices as required by applicable law or as may otherwise be advisable.
- Recommend to the Board of Directors for adoption any policy regarding the ability of Company employees to engage in hedging and pledging transactions with respect to Company stock.
- In coordination with the Board of Directors and the Audit Committee (or other appropriate committees), review and approve in advance the contents of Commission and other regulatory filings relating to compensation matters.
- Review the Company's policies, practices, performance, and disclosure with respect to significant issues of inclusion and belonging and human capital management, including the alignment of such efforts with the Company's overall strategy.

C. Board of Directors' Compensation

1. Compensation System

The Directors receive compensation in accordance with the Board of Directors Compensation Policy. Each member of the Board receives USD 185,000 per annum, the Chairman receives USD 270,000 per annum. Supplementals are paid for Vice-Chair (USD 15,000), Audit Chair (USD 20,000), HR and Compensation Committee Chair (USD 15,000), Governance and Sustainability Committee Chair (USD 15,000), each Committee Member (Audit, HRCC, GCS; USD 3,000). 50% of the compensation is paid in cash and 50% is paid once a year in restricted shares. Cash payments are made quarterly at the end of the last month of a quarter. Shares are granted once a year after the Annual General Meeting (**AGM**) and are restricted for 3 years. The restricted shares for the Reporting Period will be allocated after the AGM 2026.

Each Board Member must at any time while in office maintain a minimum shareholding equal to 2.5x total annual compensation. The minimum shareholding can be built up within a period of maximum 5 years after first time election.

2. Board of Directors Compensation (audited)

The table below shows the compensation paid or granted to the members of the Board of Directors for the Reporting Period.

Name	Board Function	Committee Membership	Fees Paid in Cash USD ¹	Fees Paid in Cash CHF ¹	Fees Paid in Restricted Shares USD	Fees Paid in Restricted Shares CHF	Employer Social Security Contribution USD ²	Employer Social Security Contribution CHF	Total USD	Total CHF
Jim Sharman	Chairman	HRCC	67,500	54,169	67,500	54,169	1,704	1,368	136,705	109,706
Barend Fruithof	Vice-Chairman	–	50,000	40,125	50,000	40,125	3,355	2,692	103,355	82,942
Patrick Schaub	Audit Chair	AC, GSC	52,000	41,730	52,000	41,730	3,875	3,110	107,875	86,570
Andreas Rickenbacher	HRCC Chair	HRCC, GSC	50,750	40,727	50,750	40,727	3,788	3,040	105,288	84,494
Paul Mascarenas	GSC Chair	GSC	50,000	40,125	50,000	40,125	1,867	1,498	101,867	81,748
Angela Freeman	Member	HRCC	47,000	37,718	47,000	37,718	1,755	1,408	95,755	76,844
Michael Dinkins	Member	AC	47,000	37,718	47,000	37,718	1,052	844	95,052	76,280
Terri Pizzuto	Member	AC	47,000	37,718	47,000	37,718	1,052	844	95,052	76,280
Daniela Spuhler	Member	–	46,250	37,116	46,250	37,116	3,612	2,899	96,112	77,131
Peter Spuhler	Member	–	46,250	37,116	46,250	37,116	2,941	2,360	95,441	76,592
Martin Ritter	Member	–	46,250	37,116	46,250	37,116	1,806	1,449	94,306	75,681
Total			550,000	441,378	550,000	441,378	26,808	21,512	1,126,808	904,268

¹ Fees in cash have been paid in USD, these amounts have been translated in CHF at an exchange rate of 0.8025

² All amounts are gross before deduction of applicable taxes, employee social security and other statutory charges.

3. Additional Information (audited)

No member of the Board of Directors or their related parties were granted a loan or a credit facility during the year ended December 31, 2025. There was no loan or credit facility outstanding at the end of the year ended December 31, 2025 to any member of the Board of Directors or their related parties. Related parties did not receive any remuneration in respect of the Reporting Period.

D. Executive Board's Compensation

1. Compensation System

Members of the Executive Board receive a compensation package comprising three main components: a fixed base salary, an annual cash bonus, and participation in a long-term incentive plan. The Company further provides retirement and benefit programs to members of the Executive Board.

2. Executive Board Compensation (audited)

The table below shows the total compensation paid or granted to the members of the Executive Board for the Reporting Period, including the highest paid member (CEO).

Name	Base Salary CHF	Re-tire-ment Bene-fits CHF	Em-ployer Social Secu-rity CHF	Total Fixed Comp CHF	STIP ³ CHF	LTIP ¹ Re-ten-tion Bene-fit CHF	LTIP ¹ Grant CHF	Total Var Comp CHF	Total Comp CHF ²	Total Fixed Comp USD	Total Var Comp USD	Total Comp USD
Barend Fruithof	457,200	60,616	70,816	588,632	707,000	274,032	0	981,032	1,569,664	733,498	1,222,470	1,955,968
All other Executive Board⁴	1,172,776	120,309	182,369	1,475,454	654,101	685,080	0	1,339,181	2,814,635	1,838,572	1,668,761	3,507,333
Total	1,629,976	180,925	253,185	2,064,086	1,361,101	959,112	0	2,320,213	4,384,299	2,572,070	2,891,231	5,463,301

¹ In 2025, the Board of Directors approved LTIs in the form of Restricted Stock Awards ("RSAs") that will vest all at once after three years on June 30, 2028. The RSAs were granted in relation to the Merger with The Shyft Group on June 24, 2025 and have a value per RSA of USD 11.28 per grant date. Salaries have been paid in CHF, these amounts have been translated in USD at an average 6 months exchange rate for the period from July 1 until December 31, 2025 of 0.8025.

² All base salary, STIP and LTIP amounts are gross amounts before deduction of applicable taxes, employee social security and other statutory charges.

³ STIP 2025 paid in February 2026 pro rata.

⁴ In addition to the highest paid executive, we had seven active Executive Board members at listing date.

3. Additional Information (audited)

No loans or credits have been granted to Executive Board members or their related parties during the Reporting Period. There was no loan outstanding at the end of the year ended December 31, 2025 to any member of the Executive Board or their related parties. Related parties did not receive any remuneration in respect of the Reporting Period.

E. Share Ownership of the Board of Directors and Executive Board (audited)

The current members of the Board of Directors and Executive Board (including related parties) held the following number of shares and equity-based instruments as of December 31, 2025:

Name	Aebi Schmidt Common Shares	Total shares
Peter Spuhler	27,322,208	27,322,208
Barend Fruithof	1,835,368	1,835,368
James Sharman	161,813	161,813
Andreas Rickenbacher	108,750	108,750
Paul Mascarenas	98,736	98,736
Angela Freeman	50,390	50,390
Patrick Schaub	43,463	43,463
Terri Pizzuto	42,428	42,428
Martin Ritter	42,413	42,413
Michael Dinkins	41,855	41,855
Daniela Spuhler	22,500	22,500
Jacob Farmer	258,215	258,215
Thomas Schenkirsch	104,530	104,530
Steffen Schewerda	70,375	70,375
Henning Schröder	58,000	58,000
Marco Portmann	25,000	25,000
Marcus Scherer	20,000	20,000
Stefan Kaltenbach	10,750	10,750

F. Compensation to Former Members of the Board of Directors or Executive Board or to Related Persons (audited)

In respect of the Reporting Period, no compensation was paid or granted to former members of the Board of Directors or the Executive Board or to related persons of former members of the

Board of Directors or the Executive Board. Compensation best practices are disclosed in the section “Compensation Discussion and Analysis” in our Proxy statement.

G. External Mandates of Members of the Board of Directors and of the Executive Board (audited)

As of December 31, 2025, in accordance with article 734e CO, the external mandates held by members of the Board of Directors and the Executive Board in comparable functions at other companies with an economic purpose within the meaning of article 626(2)(1) CO were as follows:

a) Board of Directors:

<p style="text-align: center;">James Sharman</p> <p style="text-align: center;">Age 67</p> <p style="text-align: center;">Director Since 2016</p> <p style="text-align: center;">Committees Human Resources and Compensation</p> <p style="text-align: center;">Other Public Boards None</p> <p style="text-align: center;">Prior Public Boards None</p>	<p>Mr. Sharman has served as Chair of Aebi Schmidt’s Board since 2025. Mr. Sharman previously served as Chair of The Shyft Group, Inc.’s Board of Directors since 2017 and as a member of The Shyft Group, Inc.’s Board of Directors since 2016. Beginning in 2023, Mr. Sharman became a senior advisor to Norwest Equity Partners, a middle market investment firm. Mr. Sharman was President of GoHealth, a leading provider of technology and service solutions for the health care and insurance industries, from 2020 to 2022 and previously served as its Chief Operating Officer beginning in 2018. From 2014 until he joined GoHealth in 2018, Mr. Sharman served as Chief Operating Officer of Coyote Logistics, a freight broker and logistics services provider and a subsidiary of United Parcel Service. From 2006 through 2014, Mr. Sharman served as Managing Partner of Truecast Capital, LLC, an investment firm. His work history includes President and Chief Executive Officer of World Kitchen, Inc., a manufacturer of kitchen products, and Chief Executive Officer of Rubicon Technology, Inc., a manufacturer of synthetic-crystal components. He was Senior Vice President of Global Supply Chain for CNH Industrial, an agricultural and construction equipment supplier, as well as Vice President and General Manager, Latin America, for the Case Corporation, a machinery and equipment manufacturer. He served as the Commanding Officer of an engineering company in the United States Army and was an assistant professor at the United States Military Academy, West Point. Mr. Sharman is a graduate of the United States Military Academy at West Point and Duke’s Fuqua School of Business.</p>
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<p style="text-align: center;"> Barend Fruithof Age 58 Director Since 2025 Committees None Other Public Boards None Prior Public Boards Swiss Steel Group (SIX Swiss Exchange) </p>	<p> Barend Fruithof has served as the Group Chief Executive Officer of Aebi Schmidt since 2017 and has served as Vice Chair of the Board since 2025. In 2026, Mr. Fruithof was nominated to the board of directors of SoftwareOne, a Swiss enterprise software company, which is listed on the SIX Swiss Exchange. Mr. Fruithof has been chairman of the board of directors of Zugerbergfinanz AG, a financial institution in Zug, Switzerland, since 2017, Erni Group, a Swiss software engineering company, since 2018 and a member of the board of directors of ISS Switzerland, a facility service provider company, since 2021. Mr. Fruithof has been a member of the board of directors of PCS Holding AG, an investment company, since 2025. Mr. Fruithof served as chairman of the board of directors of esisuisse, a Swiss deposit insurance, from 2010 to 2023 and as Vice Chairman of the board of directors of Swiss Steel Group, a listed steel group based in Lucerne, Switzerland, from 2022 to 2024. Mr. Fruithof was a member of the board of directors of Amag Leasing, an automotive leasing company, from 2015 to 2024, HRS Real Estate AG, a Swiss owner-managed real estate service provider, from 2016 to 2023, Julius Baer & Co. AG, a private Swiss bank, (as well as its Head of Switzerland & Global Custody) from 2015 to 2016, Credit Suisse Group, a leading financial services company, from 2008 to 2015 (as well as its Head of Corporate & Institutional Client from 2008 to 2015 and a member of the Private Banking Division Management from 2008 to 2015). Mr. Fruithof served as Chief Financial Officer and Head of the Finance & Corporate Center Department, as well as a member of the executive board of Raiffeisen Group Switzerland, St. Gallen, the second largest banking group in Switzerland, from 2004 to 2007, and as the Chief Executive Officer of Aduno Group from 2001 to 2003 and Viseca Card Services SA, Glattbrugg from 2001 to 2003, each a credit card service company. Mr. Fruithof worked as the Head of Product and Distribution Management from 1997 to 2000 and Head of Payment Services from 1992 to 1996 of Zurich Cantonal Bank, the largest cantonal bank in Switzerland, and as Head of Product Management of Europay (Switzerland) SA, a member of the European banking services consortium which provides the international EuroCard/MasterCard credit-card; the EC-card for ATM-withdrawals, debit-card and cheque-guarantee; the EC-Direct debit-card (Switzerland-only); and the </p>
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	<p>Maestro debit-card (international), in 1997. Mr. Fruithof holds a degree in business administration (KLZ), and a master of marketing (eidg. dipl. Marketingleiter) from University Bern and an Executive MBA from University St. Gallen (HSG).</p>
<p>Andreas Rickenbacher Age 58 Director Since 2016 Committees Human Resources and Compensation (Chair); Other Public Boards BKW Ltd (SIX Swiss Exchange) Prior Public Boards None</p>	<p>Mr. Rickenbacher has served as the Chair of the Human Resources and Compensation Committee since 2025. Prior to The Shyft Group Acquisition, Mr. Rickenbacher served as the Vice Chair of Aebi Schmidt's Board since 2023. In February 2026, Mr. Rickenbacher was nominated to the board of directors of The Swatch Group Ltd, a Swiss manufacturer of watches, which is listed on the SIX Swiss Exchange. Since 2024, Mr. Rickenbacher has been chair of the board of directors of Suva, one of the biggest injury insurance companies in Switzerland. Since 2023, Mr. Rickenbacher has served as a consultant for Bantel & Partner AG, a public relations firm in Zurich, Switzerland, having previously served as a director from 2017 until 2023. Mr. Rickenbacher has served as chair of the board of directors of CSEM AG, a Swiss research and development center active in the fields of precision manufacturing, digitalization, and renewable energy, since 2023, and served as a member of the board of directors of Ender Diagnostics AG, a medical laboratory in Bern, Switzerland until 2024. Mr. Rickenbacher was the Vice President of the Switzerland Innovation Foundation from 2015 to 2021 and has since served as its President since 2022. Since 2018, Mr. Rickenbacher has served on the board of directors of BKW AG, a power production and distribution utility in Bern, Switzerland. Since 2016, he has served on the board of directors of each of HRS Real Estate AG, a Swiss owner-managed real estate service provider, Bernexpo AG, an exhibition and trade center in Bern, Switzerland and the Andreas Rickenbacher Management AG, a business consultant company (for which he is also serving as a management consultant). Since 2016, Mr. Rickenbacher also serves as the Vice President of the Organization Committee of the Internationale Lauberhornrennen Wengen Association, a group that organizes World Cup ski races. From 2017 to 2023, Mr. Rickenbacher served as a member on the board of directors of Bigla Care AG, a supplier of hospital beds and mattresses and from 2016 to 2021, Mr. Rickenbacher served as a member of the advisory board of the Swiss Economic Forum. Mr. Rickenbacher founded and owned Rickenbacher Projekte GmbH, a public relations company, from 2004 to 2008.</p>

	<p>Mr. Rickenbacher worked as a project leader at MCM Consultants AG, a consultant company from 1998 to 2004 and as a project leader and assistant at Gfs.bern, a political and communications market researcher from 1992 to 1998. Mr. Rickenbacher was Secretary of Economic Affairs from 2006 to 2016 and governor from 2012 to 2013 of the Canton of Bern. Mr. Rickenbacher earned a Master of Science in Business Administration from University of Bern.</p>
<p>Angela Freeman Age 58 Director Since 2019 Committees Human Resources and Compensation Other Public Boards None Prior Public Boards None</p>	<p>Ms. Freeman has served as the Chief Human Resources and ESG Officer and is a Section 16 officer at C.H. Robinson Worldwide, Inc. (Nasdaq: CHRW), the global leader in Lean AI supply chains, which manages 37 million shipments per year and has annual revenues of over \$16 billion. She has served in that role since 2019 and leads the company's global talent, compensation, leadership development and executive succession, sustainability, and corporate responsibility strategies. She has been with the company for 28 years and key contributions also include oversight of M&A talent integration for twelve company acquisitions during her time leading HR. Prior to her current role, she led Investor Relations, Marketing and Corporate Communications, and Public Affairs. In addition, she serves as Chairperson of the Board of the C.H. Robinson Foundation, the company's philanthropic affiliate. Ms. Freeman also serves on the Board of the University of North Dakota Alumni Association & Foundation, the Gartner Global CHRO Leadership Board, and the Wall Street Journal Chief People Officer Counsel. Ms. Freeman holds a Master of Science degree in comparative politics from the London School of Economics, in addition to a Bachelor of Arts degree in political science and a Bachelor of Science degree in secondary education from the University of North Dakota.</p>
<p>Daniela Spuhler Age 48 Director Since 2023 Committees None Other Public Boards None Prior Public Boards None</p>	<p>Daniela Spuhler has served as a member of Aebi Schmidt's Board since 2023. Since 2007, Ms. Spuhler has owned two construction companies, Esslinger AG and Barizzi AG, and has been a Managing Director of each since 2007 and a member of the board of directors of each since 2008. Since 2007 she has been a member and Vice President of PCS Holding AG. She has also served as a member of the board of directors of DSH Holding AG, an investment company, since 2008 (for which she serves as the Vice President), Wohnpark Promenade AG Frauenfeld, a condominium complex, since 2010 (for which she serves as the President), Talvo Engadin AG, a restaurant, since 2011 (for which she serves as the Vice</p>

	<p>President) and Cat Aviation AG, a private charter airline, since 2018. Ms. Spuhler has served as a member of the board of directors of HG Commerciale, a service company for the construction industry since 2015. Ms. Spuhler earned a Bachelor of Business Administration from Zürcher Hochschule Winterthur. Ms. Spuhler's spouse, Peter Spuhler, is also a member of Aebi Schmidt's Board.</p>
<p>Martin Ritter Age 40 Director Since 2022 Committees None Other Public Boards None Prior Public Boards None</p>	<p>Martin Ritter has served as a member of Aebi Schmidt's Board since 2022. Mr. Ritter has been the Chief Executive Officer of Stadler US Inc., a railroad company, since 2016. From 2014 to 2016, Mr. Ritter was the Assistant to the Group Chief Executive Officer and Project Manager for Stadler Rail Management AG, a Swiss manufacturer of railroad rolling stock. Mr. Ritter was an Executive Assistant and the Head of Internal Services at Invents.ch, an event management company in Zurich, Switzerland, from 2013 to 2014 and he worked at PWC, an audit and assurance, consulting, and tax services company, in the Tax and Legal Group from 2011 to 2013. Mr. Ritter was a Company Commander from 2014 to 2018, an Officer from 2008 to 2014, and a Soldier from 2005 to 2008 in the Swiss Armed Forces. Mr. Ritter earned a Master in Accounting and Finance and a Bachelor in Business Administration from the University of St. Gallen.</p>
<p>Michael Dinkins Age 72 Director Since 2020 Committees Audit Committee Other Public Boards Crane Co and Community Health Systems Prior Public Boards Integer, LandAmerica and Access Worldwide</p>	<p>Mr. Dinkins Mr. Dinkins is currently President and Chief Executive Officer of Dinkins Financial, a consulting firm that assists small businesses in raising capital. Prior to founding Dinkins Financial in 2017, Mr. Dinkins served in various leadership roles, including as Chief Financial Officer and board member at Integer Holdings Corporation, a medical device manufacturer, from 2012 to 2017. In addition, Mr. Dinkins' prior experience includes serving as Chief Financial Officer at each of USI Insurance Services, an insurance and risk management provider, Hilb, Rogal & Hobbs Co., an insurance risk and management provider, and NCR Worldwide Customer Service Operations, a provider of financial services equipment and software. Mr. Dinkins' career began at General Electric where he served for 17 years in multiple financial roles. He is a past member of the board of directors of three publicly traded companies and currently serves on the board of the National Council on Compensation and Insurance, a provider of workers compensation data and insights. Mr. Dinkins received a Bachelor of Science degree in Finance from Michigan State University and graduated with honors from General Electric's Financial Management Program</p>

	where he also served as an instructor. He also obtained certified public accountant and certified management accountant certificates.
<p>Patrick Schaub Age 47 Director Since 2022 Committees Audit Committee (Chair); Governance & Sustainability Committee Other Public Boards None Prior Public Boards None</p>	<p>Patrick Schaub has served as a member of Aebi Schmidt's Board and Chair of its Audit Committee since 2022. Mr. Schaub is the co-founder and Managing Director of the Transaction Advisory Group of Alvarez & Marsal Switzerland GmbH, a business management consultant in Zurich, Switzerland, since 2019. Mr. Schaub worked at KPMG AG, an audit, tax, and advisory service, as a Partner in the Transaction Services Group from 2018 to 2019, as a Director in Transaction Services Group from 2006 to 2018, and as an Assistant Manager in the Audit Group from 2002 to 2006. Mr. Schaub worked at Swissair, an airline, as a Business Data Analyst from 1998 to 2001.</p>
<p>Terri A. Pizzuto Age 67 Director Since 2021 Committees Audit Committee Other Public Boards Triton International Prior Public Boards None</p>	<p>Ms. Pizzuto served as a financial officer for Hub Group, Inc., a multi-billion-dollar public company offering comprehensive transportation and logistics management solutions, for 18 years, including the last 13 years as Chief Financial Officer prior to her retirement in June 2020. Ms. Pizzuto retains the title of Chief Financial Officer Emeritus at the Hub Group. Before joining the Hub Group, Ms. Pizzuto was an audit professional at Arthur Andersen LLP for 22 years, including the last 6 years as an audit partner, where she served a wide variety of SEC registrants and other clients in logistics, manufacturing, high tech, and other industries. Ms. Pizzuto serves on the board of directors of Triton International, a global container leasing company, IPS Corporation, a privately-held manufacturer, CRST, Inc., a privately held freight company, and Mastery Logistics Systems, a privately held technology company in the supply chain logistics space. Ms. Pizzuto earned a bachelor's degree in accounting from the University of Illinois and is a certified public accountant.</p>
<p>Paul Mascarenas Age 64 Director Since 2018 Committees Governance and Sustainability Committee (Chair) Other Public Boards ON Semiconductor Corporation</p>	<p>Mr. Mascarenas has served as Chair of Aebi Schmidt's Governance and Sustainability Committee since 2025. Mr. Mascarenas previously served as a member of The Shyft Group, Inc.'s Board of Directors since 2018. Mr. Mascarenas has served as served as President of the International Federation of Automotive Engineering Societies (FISITA) from 2014 to 2016, and as a director from 2012 to 2018. Previously, Mr. Mascarenas worked for 32 years at Ford Motor Company, holding various product development and engineering positions, and most recently serving as Chief Technical Officer and Vice President of</p>

<p>Prior Public Boards Borg Warner, United States Steel Corporation</p>	<p>Research & Advanced Engineering, leading Ford's worldwide research organization. Mr. Mascarenas is a Fellow of the Institution of Mechanical Engineers, and a Fellow of the Society of Automotive Engineers. He served as General Chairperson for the 2010 SAE World Congress and Convergence; and as President of SAE International for the 2019 term. Mr. Mascarenas is currently a Venture Partner with Fontinalis Partners, a venture capital fund focused on mobility technology. In 2015, he was awarded an Order of the British Empire (OBE) by her Majesty Queen Elizabeth II for his services to the automotive industry. Mr. Mascarenas received a degree in mechanical engineering from University of London, King's College in England and in 2013 received an honorary doctorate degree from Chongqing University in China.</p>
<p>Peter Spuhler Age 67 Director Since 2006 Committees None</p> <p>Other Public Boards Stadler Rail AG, Allreal Holding AG, Rieter Holding AG</p> <p>Prior Public Boards Autoneum Holding AG, Evonik Industries AG, Kühne & Nagel, UBS AG, Von Roll Holding AG</p>	<p>Mr. Spuhler has served as a member of Aebi Schmidt's Board since 2006, and previously served as Chair of Aebi Schmidt's Board from 2006 to 2025. Mr. Spuhler also has served as Chair of the board of directors of PCS Holding AG, an investment company, since 2006, and Stadler Rail AG ("Stadler Rail"), a Swiss manufacturer of railway rolling stock listed on the SIX Swiss Exchange, since 1989 (of which he also worked as a Group Chief Executive Officer from 1989 to 2018 and from 2020 to 2023). Mr. Spuhler currently serves as a member of the board of directors of Robert Bosch GmbH, a German engineering and technology company, since 2019, European Loc Pool AG, a railroad company, since 2018, Allreal Holding AG ("Allreal"), a commercial and institutional building construction company since 2013, and Rieter Holding AG, a producer of textile machinery, since 2009. Mr. Spuhler served as a member on the board of directors of Evonik Industries AG, a German specialty chemicals company, from 2018 to 2021, Autoneum Holding AG, an automobile company, from 2011 to 2021, Kuehne Holding AG, a logistics services company, from 2006 to 2008, UBS AG, a financial institution, from 2004 to 2008, and Von Roll Holding AG, an industry leader of electrical insulation systems, from 2002 to 2004. Mr. Spuhler was a Company Commander in the Swiss Armed Forces from 1991 to 2000 and a member of the National Council Swiss Parliament from 1999 to 2012. Mr. Spuhler studied Business Administration at the University of St. Gallen. Mr. Spuhler's</p>

	spouse, Daniela Spuhler, is also a member of Aebi Schmidt's Board.
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b) Executive Board:

<p style="text-align: center;">Barend Fruithof Age 58 Director Since 2025 Committees None Other Public Boards None Prior Public Boards Swiss Steel Group (SIX Swiss Exchange)</p>	<p>See above</p>
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Report of the statutory auditor to the General Meeting of Aebi Schmidt Holding AG, Zurich

Opinion

We have audited the compensation report of Aebi Schmidt Holding AG (the Company) for the year ended 31 December 2025. The audit was limited to the information pursuant to article 734a-734f of the Swiss Code of Obligations (CO) in the tables marked 'audited' on pages 3 to 14 of the compensation report.

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

Basis for opinion

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

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

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the tables marked 'audited' in the compensation report, the financial statements and our auditor's reports thereon.

Our opinion on the compensation report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the compensation report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the compensation report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the compensation report

The Board of Directors is responsible for the preparation of a compensation report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board

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of Directors determines is necessary to enable the preparation of a compensation report that is free from material misstatement, whether due to fraud or error. It is also charged with structuring the remuneration principles and specifying the individual remuneration components.

Auditor's responsibilities for the audit of the compensation report

Our objectives are to obtain reasonable assurance about whether the information pursuant to article 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this compensation report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the compensation report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.



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A handwritten signature in black ink, appearing to read 'P. Balkanyi', with a large, stylized initial 'P'.

Patrick Balkanyi
Licensed audit expert
Auditor in charge

A handwritten signature in black ink, appearing to read 'Maja Milasevic Debenjak', with a large, stylized initial 'M'.

Maja Milasevic Debenjak
Licensed audit expert

Zurich, 07 April 2026



 **aebi schmidt**
group

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