



Sustainability Report 2024

maxon

The most important figures at a glance



2,003 MWh

Solar energy
produced on our sites



3,259 t CO₂e

Greenhouse gas emissions,
Scope 1 and 2 (location-based)



40%

Recycling rate



21,363 MWh

Total energy consumption



8%

Investment in research &
development and prototype
production as a proportion of
revenue



**45,9% &
54,1%**

Women & men
in the workforce



11.34 years

Employees' average
years of service
(in Switzerland)



**83% &
17%**

Full-time & part-time
employees



11%

Fluctuation
rate



Editorial

The first baseline year including all maxon entities

In the current global economic situation, maxon is facing challenges such as tariffs and the availability of components – issues that may, at first glance, appear to overshadow our sustainability efforts. Nevertheless, and indeed because of this, maxon continues to place strong emphasis on sustainability as part of its medium- and long-term strategic development.

In this report, you will find, for the first time, the environmental and social indicators from all 26 maxon locations. In terms of employees, this represents 100 percent of our organization and serves as a baseline year for our future sustainability goals. This comprehensive data foundation forms a solid basis for future goal setting.

As we continue to develop our key figures and increase transparency, we are implementing a variety of initiatives. Our sustainability roadmap includes actions across all eleven of maxon's sustainability focus areas (see p. 6). Based on the data of 2023, maxon has once again received the "committed" badge from EcoVadis in recognition of our ongoing dedication to sustainable practices.

In 2024, maxon also undertook a complete revision of its internal Code of Conduct, incorporating new customer expectations and regulatory requirements. Emerging topics, such as artificial intelligence, were also included. To ensure the Code is firmly embedded across the organization, all employees within the maxon Group completed an e-learning module available in the six languages spoken at our production sites.

In addition, in 2024, maxon developed a concept for its first global employee survey, which was conducted in early 2025.

This third sustainability report presents key topics in a concise format. It continues to follow the internationally recognized GRI Standards.

I hope you find this report and informative, and I look forward to your feedback.

Eugen Elmiger
CEO of the maxon Group

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With passion for precision

As a leading manufacturer of electric drive systems, maxon is operative all over the world. Our products save lives on Earth and move robots on Mars. Since 1961, we have been developing and delivering high-precision systems that are used in the fields of medical technology, aerospace, robotics, industrial automation, and mobility solutions: from brushed and brushless DC motors to gearheads, sensors, controllers, and mechatronic drive systems; from unique, customized items to high-volume production.

Swiss quality – worldwide

maxon stands for quality and innovation. We produce the components of our drive systems at nine production sites: Sachseln (headquarters, Switzerland), Sexau (Germany), Veszprém (Hungary), Cheonan (Korea), Beynost (France), Enschede (Netherlands), Taunton (USA), Suzhou (China), and in Poole near Bournemouth (UK). We develop our own machines and production lines, which permit extremely high production standards, flexibility for custom modifications, and rapid and reliable order processing. We check our products' resistance to vibration, extreme temperatures, and pressure and impact loads in our own test laboratories.

maxon is represented in all key global markets, to maintain close relations with our customers. In addition to our nine production and assembly sites, a sales network encompassing 40 countries spans the entire globe. maxon's online shop has played a pioneering role within the industry, and now offers over 6,000 individual components with approximately 10 million possible combinations.

Progress drives us

The maxon Group employs approximately 3,100 employees worldwide. One in ten of our employees works in research and development. In 2023, maxon invested 8 percent of its revenue in research and development. In Switzerland, our development focus is on motors, encoders, and controllers;

in Germany, it is on gearheads; and in Korea on high-torque motors with slotted stators. Our regular collaboration with universities education has proven to be extremely valuable.

Highest performance packed into the smallest of spaces

Our drives are used wherever there is no room for compromise on precision, performance, reliability, and quality. Nowhere are the requirements higher than in medical technology: Absolute precision, sterilizability, minimal vibration, power density in a compact size, and low heating of the motor are all essential. In industrial automation, notwithstanding the complexity of the mechatronics systems, and perfectly matched components, the focus must always be on cost.

The aerospace industry – whether long-distance aircraft, UAVs, or Mars rovers – requires powerful drive systems that can function reliably with high precision even under extreme conditions. The future of mobility is electric. In the field of mobility solutions, maxon develops safe and efficient drive systems for people and goods: from lightweight e-bike drives, to underwater vehicles and autonomous logistics robots.

Corporate governance and division of responsibilities

As a privately held, family-owned company, we are independent and can make quick decisions, think long term, and prioritize quality and operational excellence. The organizational structure of the maxon Group is based on the principal company, maxon international ag, with the Board of Directors, Group management, and the business units Medical, Industrial Automation, Mobility Solutions, Aerospace, and Intralogistics. These units provide the link between customer projects around the world and our development departments and production sites, in order to meet the specific needs of our individual, highly diverse markets. The principal entity is also home to various central services.



Sustainable progress

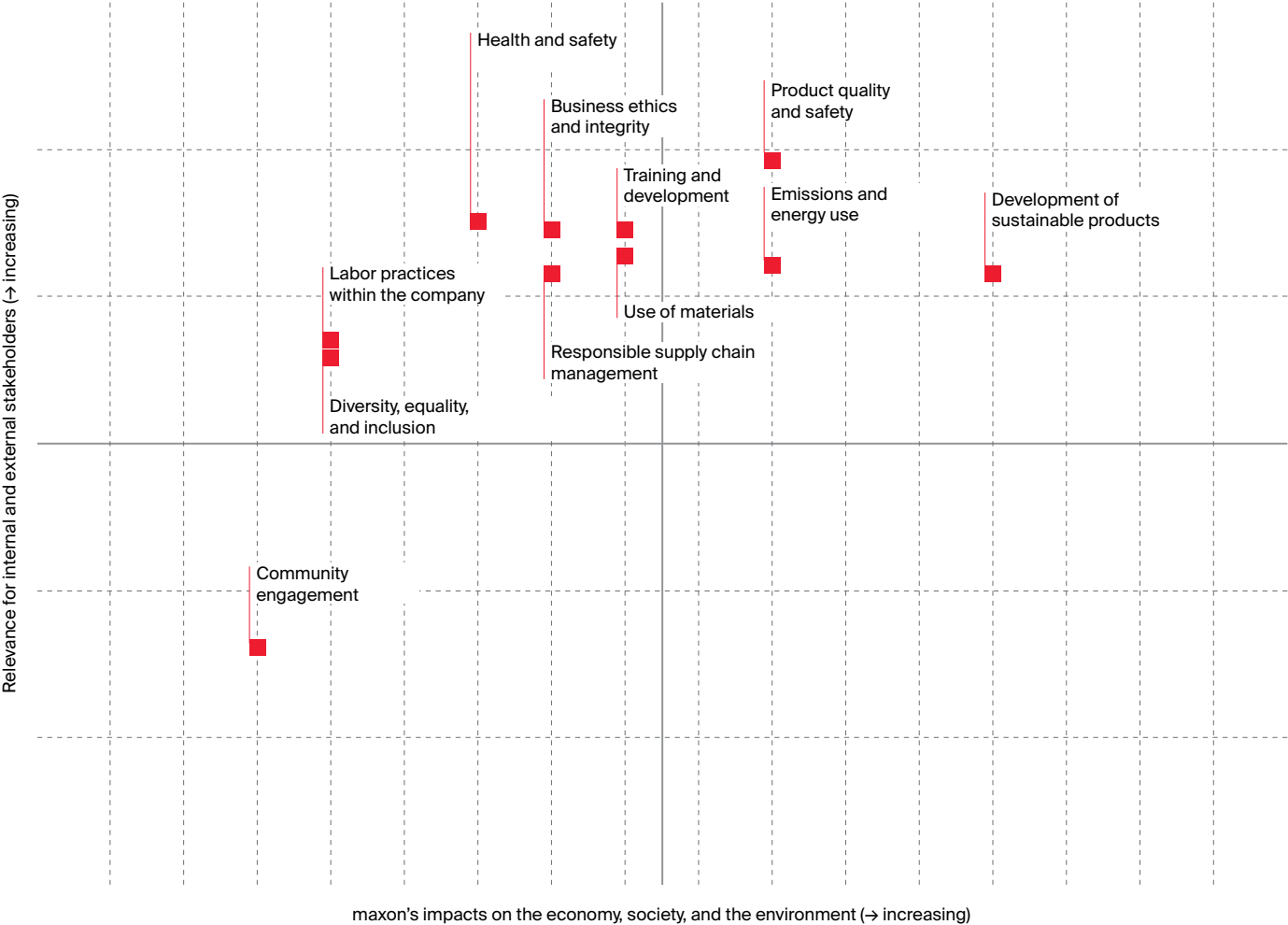
As a family company, maxon thinks long term. We do so with the goal of advancing the company and employees by developing ever more perfect solutions for our customers. An intact social and natural environment is a fundamental prerequisite in this respect. We are part of the society in which we are rooted, so we take responsibility for people and the environment. This is enshrined in our guiding principles and in our Code of Conduct.

For us, sustainability encompasses social, environmental, and economic aspects. We have compiled these aspects in eleven topics that we consider especially relevant to our business model and which we address in this report:

Our sustainability topics

People	Environment	Responsible business conduct
Labor practices within the company	Emissions and energy use	Product quality and safety
Diversity, equality, and inclusion	Use of materials	Business ethics and integrity
Health and safety	Development of sustainable products	Responsible supply chain management
Training and development		Community engagement

Materiality matrix



Materiality analysis

In 2022, we assessed the sustainability topics in a materiality analysis. On the one hand, we evaluated how strong maxon's impacts are on the economy, society, and the environment as a particular topic. On the other hand, we asked stakeholders inside and outside the company how relevant the topics are for them in their relationship with maxon. The materiality matrix summarizes the results of the analysis. The process enhanced our understanding of sustainability and we gained valuable

insights into the expectations, desires, and aspirations of various stakeholders. We took this feedback on board when discussing our goals and drafting measures. Based on this, we developed a comprehensive roadmap with activities in different areas. These activities are now being implemented by various departments and organizational units. Acceptance of the roadmap and its transfer to project teams are milestones in maxon's overarching sustainability management.

Fair and socially minded – our relationship with our employees

The expertise and commitment of our employees are crucial to maxon's success in a highly competitive business environment. We strive to increase employee retention through regular training and development opportunities. maxon ensures fair and competitive salaries and is committed to creating a diverse workplace where all employees feel respected.

To enable our employees to perform at their best for maxon, our culture plays a central role. Our four values – customer focus, precision, curiosity, and collaboration – have been further embedded into our processes and daily work. In addition, our seven leadership principles have been integrated into our global leadership programs and are reinforced through annual training sessions. This is supported by e-learning courses and other activities within our local organizations.

Our Code of Conduct (see also p. 14) outlines that employees are expected to treat each other with respect, that everyone is equally valued, and that maxon takes responsibility for the well-being of its employees. Fair working conditions and internal behavioral guidelines provide a foundation our employees can rely on at any time. These are based on local labor laws, contractual rights, safety regulations, social security systems, and other relevant requirements.

To understand the expectations and needs of our workforce, we use proven and formalized approaches such as employee appraisals, surveys, and representation bodies. We maintain an open communication culture and continuously work to ensure that employees at maxon feel comfortable, appreciated, and enjoy their work.

The well-being of our employees is paramount

As a manufacturing company, the health and safety of our employees is our top priority. We are committed to ensuring and maintaining a safe and healthy environment for employees, customers, suppliers, and visitors. The topic of a "Fair and Attractive Workplace" includes the following key areas:

- Employee Engagement
- Training and Development
- Diversity and Equal Opportunity
- Occupational Health and Safety

In production and manufacturing, many employees work with precision technologies rather than large industrial equipment. Health risks arise particularly from handling adhesives and hazardous substances (see p. 12), from unhealthy posture, repetitive movements, or high strain on the eyes. Outside of maxon's buildings and premises, accidents during business travel—such as those involving road traffic—are among the greatest hazards.

Employee Engagement

In 2024, a new concept was developed for a global employee survey to be conducted in 2025. maxon aims to gain a comprehensive understanding of employee satisfaction and the working environment. Until now, employee surveys have been conducted locally only. This will be the first global survey at maxon.

Working safely

Our employees complete mandatory safety trainings and are trained in the specific hazards of their area of activity. Where necessary, we conduct events, campaigns, and other awareness-raising initiatives – also for leisure activities. Regulated procedures, work instructions, protective clothing and equipment, and safety data sheets all help to prevent accidents and to ensure safe handling of machines, tools, or hazardous materials.

The relevant authorities regularly check our compliance with all the legal requirements and we report to the government bodies in accordance with the local regulations. We compile meaningful key figures on occupational health and safety every quarter so we can review our management systems. We also conduct inspections. The reporting and documenting of incidents and near-accidents likewise provide valuable information. To implement effective measures, we analyze the causes and involve specialists where needed as well as the affected employees in the optimization process.

Physical health

Workplace ergonomics is a key area of focus in health management, particularly at our production sites. We ensure that breaks are taken at our production facilities and encourage employees to exercise, for example by doing group gymnastics or stretching. All across the Group, we offer free eye tests in our operational units and supplementary health checks and consultations on site, according to local needs and priorities. For certain tasks involving demanding visual inspections, regular eye tests are mandatory.



Individuals with a wide range of valuable talents

We foster a culture of lifelong learning that establishes curiosity, precision, collaboration, and innovation as core values in the company. We support our employees to realise their personal and professional potential.

The Global maxon Academy

Through our in-house program of education and training, we enhance our employees' technical skills, product knowledge, as well as organizational and leadership capabilities. The Global maxon Academy forms the core of this internal training program, encompassing in-person training, e-learning, and self-study. A qualification matrix indicates which training must be completed in order to qualify for a given area of activity. The matrix is used in the yearly interviews conducted with employees to define development plans and goals. In our two international leadership programs, we promote cross-border exchange and collaboration. We learn about new tools and methods and apply them in practice. We also apply other methods such as mentoring or coaching in an individualized way. Beyond that, maxon supports training outside the company with financial contributions and time credits.

Training and Development

Training and development of employees is extremely important at maxon. As part of the digitalization process, a concept for a global, scalable qualification matrix was developed. The goal is to create a versatile tool in the working environment that can be used for various purposes:

- Identifying skill gaps
- Planning training and development programs
- Resource management
- Career development
- Compliance with guidelines and standards

The qualification matrix will be ready for implementation in 2025 and will be rolled out globally over the following years. These applications make the qualification matrix an indispensable tool in human resource management and strategic business planning.

Vocational training

In Germany and Switzerland, we train apprentices and regularly recruit interns. University graduates can join maxon through our Global Trainee Program. maxon maintains relation- and partnerships with various universities and colleges. In Switzerland we sponsor laboratories at the Swiss Federal Institutes of Technology (ETH Zürich and EPFL Lausanne). If employees lack an apprenticeship qualification, we give them the opportunity to catch up on this – for example through a shortened apprenticeship to become an automation technician with a nationally recognized certificate of proficiency.

Diversity, inclusion, and equal opportunity

An inclusive environment and equal opportunity are a promise to our employees that is anchored in our mission statement. Inclusion is specified as a guiding principle: “We guarantee that everyone is treated fairly and with dignity. We ensure that different views and opinions are respected and that every person feels valued. We create a feeling of belonging.”

Appreciation and inclusion

We firmly believe that our employees will carry out their tasks with more joy, commitment, and motivation if they feel comfortable and respected at maxon. Managers play a key role when it comes to appreciation. We prepare them in specialized trainings based on locally defined leadership principles. In our preventive measure efforts, we have observed that discrimination often happens unconsciously and without malicious intent. We therefore raise awareness, for example through training on the topic of unconscious bias. Any grievances can be reported through our anonymous reporting process (see p. 15). Misconduct is considered a violation of our Code of Conduct, and can ultimately result in dismissal.

Tackling gender inequality

In the units covered by this report, men make up a larger share of the workforce than women, accounting for 54 percent. In terms of gender, however, major differences are found at maxon in relation to function and job description. Women form a greater proportion of the production workforce in particular – at maxon in Hungary, for example, they make up 74 percent. In senior management, however, only 15 percent of positions are held by women. With our Women in Engineering initiative, we seek to encourage women to learn technical professions, to highlight what women are already doing for the future of drive technology, and to strengthen the network of women within the company.

Where possible, we advertise positions in Switzerland as part-time and analyze advertisements to ensure inclusive language. We ensure equal salary for equal work and have this reviewed regularly in accordance with local laws. To make it easier for our employees to reconcile the demands of work and family life, we have had an in-house nursery center at our largest site, in Sachseln, for more than 50 years.

People with disabilities

The maxon Group is a member of “the Valuable 500”, an international network of companies which have publicly committed themselves to the inclusion of people with disabilities. We employ people with disabilities and regularly assign work to sheltered workshops.

Employees with a migrant background

In the same way, we give persons with a migrant background the opportunity to find work with us. In Germany, maxon participates in work integration programs for migrants. In Switzerland, maxon covers the cost of German language courses. Migrant workers are also potential candidates for the shortened apprenticeships.

Employees at maxon production and assembly sites in numbers

Legend: **HQ** headquarters / **PU** production unit / **AU** assembly unit / **SU** sales unit

Employees	Switzerland (HQ+PU)	Germany (PU)	Hungary (PU)	South Korea (PU)	Assembly Units (AU)	Sales Units (SU)	Total
Permanent employees	1,308	487	461	137	436	303	3132
Temporary employees	68	0	0	4	10	3	85
Full-time equivalents	1,204.8	456.7	411.2	137.0	429.3	293.3	2,932.3
Share of temporary employees	4.9%	0.0%	0.0%	2.8%	2.2%	1.0%	2.6%
Share of full-time employees	71.2%	82.1%	98.0%	100.0%	95.2%	90.4%	83.3%
Share of part-time employees	28.8%	17.9%	2.0%	0.0%	4.8%	9.6%	16.7%
Employee turnover (voluntary departures)	9.2%	7.4%	13.2%	15.0%	21.8%	7.6%	11.4%
New hires	96	14	43	15	76	23	267
Average years of service	13.4	12.8	8.7	4.9	9.5	9.6	11.3
Health and safety							
Workplace accidents and work-related illness	13	8	5	2	3	1	32
Absenteeism rate due to workplace accidents	0.09%	0.01%	0.07%	0.07%	0.15%	0.02%	0.07%
Diversity							
Women in the workplace	47.2%	38.6%	73.5%	48.2%	29.8%	32.3%	45.9%
Women in senior management positions	8.7%	3.6%	21.9%	20%	26.9%	24.5%	15.2%
Employees under 30 years of age	13.5%	14.6%	14.3%	27.0%	14.9%	9.9%	14.2%
Employees between 30 and 50 years of age	54.9%	50.5%	62.0%	68.6%	42.2%	60.4%	54.6%
Employees over 50 years of age	31.6%	34.9%	23.6%	4.4%	42.9%	29.7%	31.1%
Training and development							
Hours of training ¹	16,444	6,099	1,032	1,968	9,443	2,128	37,113
Hours of training per employee	13	13	2	14	22	7	12
Number of appraisal interviews	1,037	385	459	145	280	180	2,486
Proportion of appraisal interviews carried out ²	79.3%	79.1%	99.6%	105.8%	64.2%	59.4%	79.4%

¹ Hours of training not reported for all sales units and some reported data estimated.

² In South Korea, the value is over 100% because appraisal interviews take place in January and the unit had more employees at the start of 2024 than at the end of the year.

Conserving resources

The efficient use of energy and other resources, the reduction of greenhouse gas emissions, and responsible waste management with a high rate of recycling are all central to maxon's corporate environmental management. Our position and core principles with regard to our environmental impacts are set out in the Group's environmental directive implemented in 2023. Our employees play a key role in its implementation. We heighten their awareness in relation to mindful, responsible, and environmentally responsible behavior through events, trainings, and further education. maxon's production units as well as the assembly units in the Netherlands and China are certified in accordance with the environmental management standard ISO 14001.

Energy management

At our largest site, in Sachseln, we have installed heat pumps as an ecofriendly option for the building's energy, and use two groundwater wells for heating, cooling, and ventilation. We also feed waste heat from production processes and exhaust air into the energy cycle. At several locations, we source most of our electricity from renewable sources. We also produced around 2000 MWh of solar energy in 2024. We also increased energy efficiency through measures such as converting to LED lighting, insulating buildings, or conducting energy efficiency analyses of our production machinery.

Waste management and disposal

Professional waste management in our operations entails thorough sorting and type-specific disposal. We take advantage of the recycling options available in local waste management systems and from disposal partners. In 2024, we were able to direct 40 percent of waste into recycling channels. Special attention must be paid to hazardous waste (e.g., chemicals, contaminated water, and hazardous substances), which made up approximately 16 percent of our operational waste in 2024. We also feed valuable raw materials – such as metals, magnets, and plastics – back into the materials cycle.

Efficient, lightweight, and durable products

Our powerful drive systems bring high performance to insulin pumps, humanoid and mobile robots, and laboratory automation systems. One of their unique selling points is high efficiency. We offer BLDC motors (brushless DC motors) with efficiency of more than 90 percent, thereby making a contribution to the energy efficiency of the end product. Our engineers are constantly working to make our products even

lighter, using even less material – while keeping performance at the same level or higher. This is crucial not only to maintaining and expanding our market position, but also for the conservation of resources. Thus, about 8 percent of our revenue in 2024 was allocated to research and development and the production of prototypes.

Durability as a major goal

Our components should provide high-level performance in our customers' products for as long as possible – that is our quality commitment (see also p. 14). In the control electronics, we therefore make it possible for the firmware to be updated and expanded over a long period. In addition, we specify design requirements to ensure that our control electronics are easy to repair and maintain.

Sustainable selection of materials

Looking at the upstream value chain and the processing involved, the choice of materials we use and how we handle them are critical for environmental impacts. In 2024, we purchased around 2,243 tons of metal, electronics, plastic, magnets and other materials. For the production of high-performance motors with high efficiency, we use the magnetic material neodymium, a metal that is one of the rare earths. It is important to use this material sparingly. We make use of the latest simulation tools to optimize our designs in regard to the use of rare earths. We also regularly optimize our manufacturing processes to minimize scrap from production.

Chemicals and hazardous substances are used in our production processes. We have specified a multi-stage approval process for the use of hazardous substances, involving specialists from areas within the company such as process engineering, occupational safety, and environmental management. Adherence to regulations, both those of the company itself and external regulations, is regularly checked through audits and unannounced inspections. Rules on hazardous substances are also part of risk management in our supply chains and are enshrined in our Supplier Code of Conduct (see p. 15).

Meeting material compliance requirements is ensured by an in-house workgroup, led by a global material compliance manager. The workgroup also develops product design rules that are applied even before the legal regulations are activated. An example is the reduction of lead content in aluminum materials. Firstly, we have specified that these substances may no longer be used in the development of new products. Secondly, we are converting existing products to alternative materials.

Legend: **HQ** headquarters / **PU** production unit / **AU** assembly unit / **SU** sales unit

GHG Emissions (in t CO ₂ e)	Switzerland (HQ+PU)	Germany (PU)	Hungary (PU)	South Korea (PU)	Assembly Units (AU)	Sales Units (SU)	Total
Scope 1 Emissions	234	210	198	11	236	608	1,497
1.1 Stationary Combustion	1	103	179	0	58	427	768
1.2 Mobile Combustion	233	38	19	11	178	181	659
1.4 Fugitive Emissions ¹	0	69	0	0	0	0	69
Scope 2 Emissions	0	0	831	435	262	234	1,762
2.1 Electricity (market-based) ²	0	0	831	435	262	230	1,758
2.1 Electricity (location-based)	115	1,585	905	435	483	232	3,754
2.2 Steam, Heat, Cooling	0	0	0	0	0	4	4
Scope 3 Emissions	86,494	1,726	7,612	14,700	19,663	3,389	133,583
3.1 Purchased Goods & Services (electronics, magnets, metals, plastics, paper, cardboard, water)	80,055	778	6,386	14,435	17,776	1,792	121,223
3.3 3.3 Energy Supply (market-based) ²	57	27	34	85	128	167	500
3.3 Energy Supply (location-based)	97	363	53	85	181	168	948
3.4 Transport Upstream ¹	388	n.r.	26	n.r.	867	53	1,334
3.5 Waste	3	11	2	0.1	2	1	19
3.6 Business Travel ¹	971	28	32	70	304	237	1,641
3.7 Commuting	2,583	706	1,130	109	435	237	5,200
3.9 Transport Downstream ¹	2,436	184	3	0	150	901	3,675
Total Emissions (market-based)	86,727	1,946	8,641	15,145	20,160	4,231	136,851
Total Emissions (location-based)	86,882	3,867	8,733	15,145	20,435	4,233	139,295
Scope 1 & 2 intensity (market-based) (kg CO₂e/FTE)	194	460	2,502	3,253	1,159	2,872	1,111
Scope 1 & 2 intensity (location-based) (kg CO₂e/FTE)	289	3,931	2,681	3,253	1,675	2,877	1,792
Scope 1 & 2 intensity (market-based) (t CO₂e/finished prod.)	0.09	0.09	0.58	1.68	0.24	n.a.	0.27
Scope 1 & 2 intensity (location-based) (t CO₂e/finished prod.)	0.14	0.77	0.62	1.68	0.35	n.a.	0.50

Energy consumption (in MWh)

Heating energy	2	541	978	0	320	2,230	4,070
Purchased Energy	5,064	4,733	2,577	1,028	1,802	549	15,754
Self-generated and self-consumed	275	68	471	0	709	14	1,538
Total	5,341	5,342	4,026	1,028	2,831	2,794	21,363

¹ Data are not available for all units

² Market-based reported in case corresponding certificate is available.

n.r.: Data could not be provided / n.a.: Not applicable

Resources and materials	Switzerland (HQ+PU)	Germany (PU)	Hungary (PU)	South Korea (PU)	Assembly Units (AU)	Sales Units (SU)	Total
Purchased materials: Electronics, magnets, metals, plastics, paper, and cardboard (in tons) ¹	396	259	159	130	1'185	114	2,243
Water consumption (in megaliters)	11	3	7	3	8	n.r.	32

Waste

Waste generated ²

Non-hazardous waste (in tons)	159	187	81	13	220	86	746
Hazardous waste (in tons)	18	68	6	0	33	0	125
Share of hazardous waste	11%	37%	7%	0%	15%	0%	19%

Waste by type of processing

Waste for recycling	30%	43%	38%	19%	53%	20%	40%
Copper	2%	0%	3%	5%	1%	0%	1%
Other metals	7%	38%	4%	14%	24%	1%	20%
Paper and cardboard	21%	5%	32%	0%	28%	18%	19%
Hazardous waste	10%	27%	7%	0%	13%	0%	14%
Waste for disposal	54%	25%	47%	81%	33%	80%	41%

Quality and safety of our products

We make no compromises when it comes to our products. Durable, error-free, and safe products are of the utmost importance for the satisfaction of our customers. This is why we consider functional safety to be particularly important and embed quality management in our core processes. From product development, to production and manufacture, to marketing and sales, there are risk analyses, reviews, checks, tests, systematic controls, and other dedicated steps for quality planning and control.

The centerpiece of quality management is the quality manual. More specific process descriptions, directives and guidelines apply depending on the product lines or areas of application. We regularly measure our performance using meaningful quality indicators. Internal audits and external re-certifications check our quality management systems to ensure they are functional and up to date. That they have the desired effect is confirmed by our low complaint rates and high customer satisfaction.

The human factor

Our employees have a significant influence on our results. They work on our products by hand, operate and service machines, and conduct checks. Training for specific functions and roles as well as refresher trainings are therefore of major importance (see qualification matrix one p. 10). For example, employees learn to carry out manual work neatly and flawlessly on tiny objects, using materials that are difficult to work with. To integrate quality standards into the way employees think and act, we conduct awareness-raising measures, trainings, and evaluations.

Quality and safety

The quality management in our production units as well as in the assembly units is ISO 9001-certified. Our high-precision drive solutions for medical technology meet the requirements of the medical standard ISO 13485. As a developer and manufacturer of components for the aerospace industry, we are certified in accordance with EN 9100. We are also certified to IATF 16949 for the automotive industry. Additionally, we also stipulate requirements on the quality and safety of the materials, products, and components that we purchase from our suppliers. Corresponding requirements are defined in part-specific supply agreements or specifications and in quality assurance agreements. The management systems for information security are certified according to ISO 27001.

Fairness, professionalism, and respect – the cornerstones of our actions

Our employees greatly affect how maxon is perceived by our stakeholders. Their behavior is fundamental to our good reputation and the high degree of trust that is placed in us.

We want to be respectful, professional, and fair in our conduct both with each other and with our stakeholders.

Our Code of Conduct

The Code of Conduct was updated in 2024 to reflect current global legislation and has been rolled out in 17 languages. It is binding for all employees and outlines the expected standards of behavior. Additional provisions include compliance with laws in general, avoidance of conflicts of interest, corruption, bribery, or anti-competitive behavior. Specific guidelines provide clarity on some of these topics. The maxon Group Code of Conduct is [published on our website](#). For suppliers, maxon has drawn up our own maxon Supplier Code of Conduct, [which is likewise published on our website](#). maxon requires suppliers to familiarize themselves with this Code of Conduct and to confirm their compliance with it on a regular basis.

To ensure that the Code of Conduct is well known within the company, all office-based employees of the maxon Group completed an e-learning course in 2024. Production employees received corresponding face-to-face trainings. Over 5,000 training sessions were conducted, including approximately 1,365 initial trainings for new employees. The new Compliance Training Framework supports the planning of



Due diligence on child labor

In accordance with Swiss regulations, we comply with Article 964 j-l of the Swiss Code of Obligations and its implementing regulation on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labor (DDTrO). maxon is exempt from due diligence and reporting obligations in respect of minerals and metals from conflict-affected areas because the amount of minerals and metals listed in Annex 1 of the DDTrO that is imported and processed by maxon is below the threshold. With respect to child labor regulations, maxon is obliged to conduct a risk analysis and report on its due diligence obligations.

Detailed analyses of the supply chains of purchased parts with a potential risk for child labor have shown that the risk of the presence of child labor in these purchased parts is low. maxon has published further details of this analysis [in a separate report](#).

training content and defines the frequency with which specific topics are to be covered.

Our reporting system

We have set up an electronic [reporting system](#) for the reporting of potential violations of laws and internal regulations and guidelines. If employees notice potential violations, they can contact their immediate superior, or the local or global human resources managers and compliance officers. The platform for anonymous or confidential reports using one's own identity has also been accessible to external individuals on the maxon website since 2023.

The reports are reviewed by our reporting officers and documented. If a suspicion is confirmed, actions are initiated and their implementation and effectiveness are reviewed. The annual Compliance Report informs the Management Board and Board Of Directors about any incidents. Depending on the degree of severity, the boards may be informed and involved immediately. Furthermore, our global audit and consulting department regularly audits the compliance processes in all units.

Our responsibility does not stop at our front door

We carry a sense of responsibility with us into our relationships with business partners and especially with our suppliers. By doing so, we seek to change things for the better. We know our important partners well, and are building on long-term, trust-based relationships.

Our supplier management

The core processes in supplier management are standardized and centrally controlled. maxon defines global conditions and procedures within which local units procure components, as well as other products and services. Commodity Managers are responsible for purchasing key product categories within a team composed of central and local quality and procurement specialists. Approximately 70 percent of the total purchasing volume is strategically managed through this matrix structure. As part of the onboarding process, new suppliers must meet our minimum requirements regarding quality, price, and delivery capability. The exact requirements may vary depending on the supplier category.

Something that does not vary is that our Supplier Code of Conduct must always be accepted. It imposes requirements

in the areas of labor rights and human rights (including child labor), health and occupational safety, environmental protection, and ethically responsible business practices (including conflict minerals). If all the prerequisites are met, the supplier is considered qualified and is accepted into our supplier network. maxon checks suppliers regularly and, depending on the business volume, products purchased, and risk assessment, has the supplier (re-)audited by our own employees.

The major risks

We regularly evaluate our supplier network for financial, geopolitical, and cybersecurity risks, and for whether companies could be affected by force majeure events such as earthquakes, hurricanes, or tsunamis. We also check the purchased goods for chemicals and ingredients that can be harmful to health and the environment, according to material compliance requirements (see p. 12).

Once a year, our suppliers complete the Responsible Minerals Initiative checklist regarding reporting on conflict minerals. If this indicates that they have relationships with blacklisted smelters, they are urged by maxon to phase these smelters out. So far, there has never been a worst case scenario where maxon warned a supplier but to no avail, and had to terminate the business relationship as a result.

Achieve more through our commitment to innovation and society

We seek to generate positive momentum as a reliable partner in the societies in which we are established. With our Young Engineers Program, for example, we support startups and educational institutions with discounted or even free drives, and advice for their projects. We help drive innovation through multi-year partnerships, for example with the Cybathlon or the pioneering Solar Butterfly project.

At the same time, we support the communities where maxon as a company – and our employees – are at home. We welcome initiatives that promote regional development and benefit young people. In the past, we have contributed to school camps, classical music festivals, and sporting events. All requests are evaluated based on predefined criteria, and we offer support in the form of financial contributions, giveaways, products, expertise, and labour.

About this report

This sustainability report addresses the significant economic, environmental, and social impacts of maxon and outlines our commitment to a sustainable future. maxon has reported in accordance with the GRI Standards for the period from January 1 to December 31, 2024. The selection of the key figures, activities, and impacts presented is based on the materiality matrix (see p. 7) and consultations with internal leadership and subject-matter experts.

The report covers the headquarters as well as the production and assembly sites of the maxon Group in Switzerland (Sachseln), Germany (Sexau), Hungary (Veszprém), South Korea (Cheonan), France (Beynost), the Netherlands (Enschede), the USA (Taunton), China (Suzhou), and the United Kingdom (Poole). Additionally, it includes the sales subsidiaries located in Australia (Sydney), China (Suzhou), Germany (Munich), England (Finchampstead), India (Bangalore), Israel (Caesarea), Italy (Rho), Japan (Tokyo), Austria (Vienna), Sweden (Stockholm), Singapore (Singapore), Spain (Madrid), South Korea (Seoul), Switzerland (Alpnach and Rothenburg), and Taiwan (New Taipei City). As of December 31, 2024, these locations employed 3,122 permanent staff members—representing 100 percent of the Group's workforce.

This is our third time publishing this report. Our goal is to foster transparency and further encourage dialogue with our stakeholders. We strive to present our progress and challenges in a clear, comprehensible, and measurable way. We welcome questions and feedback via: media@maxongroup.com.

GRI content index

The following GRI content index is based on maxon's current materiality matrix (see p. 7), which the company drew up in 2022 with the involvement of external and internal stakeholders. Relevant information is presented transparently in the Sustainability Report 2024 and is supplemented with further details in the content index. The correlation of the GRI Standards to the topics assessed in the materiality analysis is shown in the following table:

Sustainability Topics of the maxon Group	GRI Topic Standards
Employees	
Labor practices within the company	GRI 301 Employment (2016)
Diversity, equality, and inclusion	GRI 405 Diversity and Equal Opportunity (2016)
Health and safety	GRI 403 Occupational Health and Safety (2018)
Training and development	GRI 404 Training and Education (2016)
Environment	
Emissions and energy use	GRI 302 Energy (2016) GRI 305 Emissions (2016)
Use of materials	GRI 301 Materials (2016) GRI 306 Waste (2020)
Development of sustainable products	Not covered in the GRI Topic Standards, recorded separately
Responsible corporate conduct	
Product quality and safety	GRI 416 Customer Health and Safety (2016)
Business ethics and integrity	GRI 205 Anti-corruption (2016)
Responsible supply chain management	Management approach reported
Community engagement	Not covered in the GRI Topic Standards, recorded separately

Standard	Indicator	Reference, comments, and further information
Foundation (2021)		
GRI 1	Foundation	
The organization and its reporting practices (2021)		
GRI 2-1	Organizational details	<p>Interelectric AG, the holding company of the maxon Group, is a family-owned joint-stock company with its headquarters in Switzerland, which owns 100 percent of the principal company maxon international ag.</p> <p>Headquarters (of the principal company): maxon international ag Brünigstrasse 220 6072 Sachseln Switzerland Other sites: – Product range, p. 611–614</p>
GRI 2-2	Entities included in the organization's sustainability reporting	P. 16
GRI 2-3	Reporting period, frequency, and contact point	P. 16 and 24
GRI 2-4	Restatements of information	None.
GRI 2-5	External assurance	The report has not been audited externally.
Activities and workers (2021)		
GRI 2-6	Activities, value chain, and other business relationships	P. 4 – Website: What we do. Who we are – Website: Product overview
GRI 2-7	Employees	– Information on the workforce: P. 11 – The key workforce figures were recorded per person and analyzed as at December 31, 2024, unless otherwise stated. – Part-time work is defined as all employment contracts with a workload below 100%.
GRI 2-8	Workers who are not employees	As a fundamental rule, maxon does not employ anyone without a contractual employment relationship.
Governance (2021)		
GRI 2-9	Governance structure and composition	<p>The Board of Directors of maxon international ag as at December 31, 2024:</p> <ul style="list-style-type: none"> – Dr. Karl-Walter Braun (Chairman of the Board of Directors) – Dr. Bianca Braun – Dr. Andreas Casutt – Dr. Ulrich Claessen – Eugen Elmiger (Chairman of the Management Board and Vice Chairman and Delegate of the Board of Directors) – Kurt Kwapil – Kurt Meier – Dorothea Zünd-Bienz <p>The Management Board of maxon international ag as at December 31, 2023: – Leadership</p>
GRI 2-10	Nomination and selection of the highest governance body	maxon is a privately owned family company. This information is not made public for reasons of confidentiality.
GRI 2-11	Chair of the highest governance body	See GRI 2-9

Standard	Indicator	Reference, comments, and further information
GRI 2-12	Role of the highest governance body in overseeing the management of impacts	<p>maxon has been systematically expanding its sustainability management through an initiative started in 2022. Overall responsibility for it lies with the CFO of the maxon Group, Norbert Bitzi. The materiality analysis (see p. 7) was conducted within that process.</p> <p>The Management Board of the Group was regularly and actively involved. The Board of Directors welcomed this systematization of the company's sustainability management. The Audit and Risk Committee was kept informed about interim results and the general procedure during the course of the initiative. A member of the Board of Directors also actively participated in many steps of the process, putting forward the Board's point of view.</p>
GRI 2-13	Delegation of responsibility for managing impacts	<p>Overall responsibility for the expansion of our sustainability management lies with the CFO of the maxon Group, Norbert Bitzi. He is supported in this by the Group's head of Risk, Compliance, and Environmental Management. Decisions on general measures are made by the Management Board, while the relevant specialist units and functions have the duty of implementing them.</p> <p>The Board of Directors is informed of relevant progress and results at least once a year through internal reporting. These results also include maxon's impacts on the economy, society, and the environment. Examples of this reporting include the annual reports on compliance, risk management, human resources, and on the environmental management system.</p>
GRI 2-14	Role of the highest governance body in sustainability reporting	<p>The Sustainability Report 2024 was approved by the Board of Directors. The CEO of the maxon Group and delegate of the Board of Directors, Eugen Elmiger, was involved in the drafting of its contents.</p> <p>The list of material topics was discussed and approved by the Management Board. Views and expectations expressed by the Board of Directors were taken into account when defining the topics.</p>
GRI 2-15	Conflicts of interest	All employees, including the members of the Board of Directors and the Management Board, are bound by legal obligations and maxon's Code of Conduct, which states requirements for dealing with conflicts of interest.
GRI 2-16	Communication of critical concerns	The Board of Directors is informed at least once a year about critical matters through the internal reporting process (see GRI 2-13). In the event of major incidents, the Board of Directors is informed and involved immediately, subject to the assessment of the Management Board and especially of the CEO or the compliance officer.
GRI 2-17	Collective knowledge of the highest governance body	<p>The annual internal reporting informs the Board of Directors about current developments, including those in the area of sustainability in general and in specific aspects of that area. In this regard, the reports on risk management, human resources management, and compliance are especially relevant.</p> <p>As part of the implementation of measures and the strategic development of sustainability management, the members of the Executive Board and the Board of Directors are expanding their competencies and understanding of sustainability.</p>
GRI 2-18	Evaluation of the performance of the highest governance body	
GRI 2-19	Remuneration policies	maxon is a privately owned family company. This information is not made public for reasons of confidentiality.
GRI 2-20	Process to determine remuneration	
GRI 2-21	Annual total compensation ratio	

Strategy, policies, and practices (2021)

GRI 2-22	Statement on sustainable development strategy	P. 4
GRI 2-23	Policy commitments	P. 14 – Code of Conduct
GRI 2-24	Embedding policy commitments	P. 15

GRI 2-25	Processes to remediate negative impacts	<p>maxon pursues different approaches to remediating negative impacts depending on the sustainability topic in question. For details, see the descriptions of the management approaches (see GRI 3-3 in the in the topic-specific disclosures).</p> <p>Compliance with human rights in general and with specific human rights is laid down internally within the company in our Code of Conduct, and externally for our supply chain in our Supplier Code of Conduct.</p> <p>For more details, see:</p> <p>P. 14 P. 15</p>
GRI 2-26	Mechanisms for seeking advice and raising concerns	See GRI 2-25
GRI 2-27	Compliance with laws and regulations	maxon is a privately owned family company. This information is not made public for reasons of confidentiality.
GRI 2-28	Membership associations	The maxon Group is a member of a number of local associations in Switzerland, but as a medium-sized company, it can exercise only a limited influence in them.

Stakeholder engagement (2021)

GRI 2-29	Approach to stakeholder engagement	<p>maxon liaises with external partners and stakeholders on a daily basis through its employees. This engagement is manifested in activities and platforms such as membership in associations and interest groups (see GRI 2-28), discussions with customers and suppliers, evaluations and inspections by authorities, media relations, and complaint and feedback processes. Internally, dialog with employees is fostered and maintained through various channels (see p. 8–11).</p> <p>As part of the materiality process, maxon consulted selected stakeholder groups in 2022 (see p. 7).</p>
GRI 2-30	Collective bargaining agreements	maxon employees are not subject to any collective bargaining agreement. maxon formulates its own conditions of employment in the local units of the company. When doing so, compliance with local legislation is ensured. The provisions are also based on typical conditions for the industry and on maxon's ethical principles and corporate values .

Disclosures on material topics (2021)

GRI 3-1	Process to determine material topics	P. 7
GRI 3-2	List of material topics	P. 7 and p. 17

People

→ Labor practices within the company

GRI 3: Material topics	3-3 Management of material topics	P. 8
GRI 401: Employment (2016)	401-1 New employee hires and employee turnover	P. 11

→ Diversity, equality, and inclusion

GRI 3: Material topics	3-3 Management of material topics	P. 10
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Standard	Indicator	Reference, comments, and further information
GRI 405: Diversity and Equal Opportunity (2016)	405-1: Diversity of governance bodies and employees	<p>Board of Directors by gender and age as at December 31, 2024:</p> <ul style="list-style-type: none"> – Men: 6 – Women: 2 – Under 30 years of age: 0 – 30 to 50 years of age: 2 – Over 50 years of age: 6 <p>Management Board and the Extended Management Board by gender and age as at December 31, 2024:</p> <ul style="list-style-type: none"> – Men: 8 – Women: 0 – Under 30 years of age: 0 – 30 to 50 years of age: 2 – Over 50 years of age: 6 <p>Employees by gender and age as at December 31, 2024: P. 11</p> <p>Comment regarding the figure for “Women in senior management positions”: Senior management positions are defined as those that involve the management of persons who have managerial responsibilities.</p>
→ Health and safety		
GRI 3: Material topics	3-3 Management of material topics	P. 8
GRI 403: Occupational Health and Safety (2018)	403-1 Occupational health and safety management system	P. 8
	403-3 Occupational health services	P. 8
	403-5 Worker training on occupational health and safety	P. 8
	403-6 Promotion of worker health	P. 8
	403-8 Workers covered by an occupational health and safety management system	All employees are covered by an occupational health and safety management system that has been audited internally and externally.
	403-9a/403-10a Work-related injuries and ill health	The reported absenteeism rate (see p. 11) defines absences due to work accidents as a percentage of the planned working hours..
→ Training and development		
GRI 3: Material topics	3-3 Management of material topics	P. 8
GRI 404: Training and Education (2016)	404-1 Average hours of training per year per employee	<p>P. 11</p> <ul style="list-style-type: none"> – The figures are not broken down further by gender and employee category.
	404-2a Programs for upgrading employee skills and transition assistance programs	P. 8
	404-3 Percentage of employees receiving regular performance and career development reviews	<p>P. 11</p> <ul style="list-style-type: none"> – The figures are not broken down further by gender and employee category.

Standard	Indicator	Reference, comments, and further information
Environment		
→ Development of sustainable products		
GRI 3: Material topics	3-3 Management of material topics	P. 12
Own key figure	Investment in product innovation	In 2023, the maxon Group invested 8 percent of its revenue in research and development and in the production of prototypes.
→ Use of materials		
GRI 3: Material topics	3-3 Management of material topics	P. 13
GRI 301: Materials (2016)	301-1 Materials used by weight or volume	P. 13
GRI 306: Waste (2020)	306-1 Waste generation and significant waste-related impacts	P. 13
	306-3 Waste generated	P. 13
	306-4 Waste diverted from disposal	– P. 13 – Waste data is currently not reported broken down by recycling and recovery method.
	306-5 Waste directed to disposal	P. 13 – Waste data is currently not reported broken down by disposal method.
→ Emissions and energy use		
GRI 3: Material topics	3-3 Management of material topics	P. 13
GRI 302: Energy (2016)	302-1 Energy consumption within the organization	P. 13
	302-2 Energy consumption outside of the organization	P. 13
GRI 305: Emissions (2016)	305-1 Direct (Scope 1) GHG emissions	P. 13 Standards, methods, and assumptions: – The GHG emissions have been reported and categorized in accordance with the Greenhouse Gas Protocol (according to the GHG Protocol Corporate Accounting and Reporting Standard). – Sources for the emission factors: United Kingdom Department for Energy Security and Net Zero, Government Conversion Factors for Company Reporting on Greenhouse Gas Emissions (v 1.1, 2024); Exicobase v3.8.2; International Energy Agency, Emission Factors 2024 (v2024.01); Ecoinvent v3.10; Company-specific factors, e.g., information on emissions and emission factors from power plants or logistics companies
	305-2 Energy indirect (Scope 2) GHG emissions	P. 13 Standards, methods, and assumptions: – The GHG emissions have been reported and categorized in accordance with the Greenhouse Gas Protocol (GHG Protocol Corporate Accounting and Reporting Standard) – Sources of the emission factors: GRI 305-1

Standard	Indicator	Reference, comments, and further information
	305-3 Other indirect (Scope 3) GHG emissions	<p>P. 13</p> <p>Standards, methods, and assumptions:</p> <ul style="list-style-type: none"> – GHG emissions are reported and categorized according to the Greenhouse Gas Protocol (GHG Protocol Corporate Accounting and Reporting Standard and Corporate Value Chain [Scope 3] Accounting and Reporting Standard). – In some cases, data used to calculate GHG emissions were estimated, for example, regarding waste volumes, transport routes, energy consumption, or employee commuting. – Sources of the emission factors: GRI 305-1. <p>In the pursuit of transparency and in accordance with the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard, maxon has identified the Scope 3 categories that were feasible and appropriate at the time of this report's publication. maxon recognizes that creating a Scope 3 inventory deepens the understanding of greenhouse gas emissions along its own value chain. This represents a significant step toward effectively managing risks and opportunities related to emissions and contributes to the reduction of greenhouse gas emissions throughout the entire value chain. maxon is committed to identifying additional Scope 3 categories and has expanded reporting for the year 2024. Currently, categories 1, 3, 4, 5, 6, 7, and 9 are disclosed.</p>

Responsible business conduct

→ Product quality and safety

GRI 3: Material topics	3-3 Management of material topics	P. 14
GRI 416: Customer Health and Safety (2016)	416-1 Assessment of the health and safety impacts of product and service categories	For the areas of application of maxon products in medical technology, aerospace, and the automotive industry, impacts on health and safety have been examined specifically.

→ Business ethics and integrity

GRI 3: Material topics	3-3 Management of material topics	P. 14
GRI 205: Anti-corruption (2016)	205-2 Communication and training about anti-corruption policies and procedures	P. 14
	205-3 Confirmed incidents of corruption and actions taken	No cases of corruption are known from the reporting period.

→ Responsible supply chain management

GRI 3: Material topics	3-3 Management of material topics	<p>P. 15</p> <p>– Website: Suppliers</p>
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→ Community engagement

GRI 3: Material topics	3-3 Management of material topics	P. 15
	Sponsorship payments	CHF 943,492 (headquarters and production company in Switzerland)

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With this report we have also contributed to sustainability at
maxon by not producing a printed version.

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