

ESG Report 2025

CELEBRATING CONNECTIONS



ESG REPORT

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SUSTAINABLE, SOCIAL, AND RESPONSIBLE

Environmentally sustainable business practices paired with socially-oriented and responsible company management are core elements of the Komax Group's corporate strategy. They are incorporated into the Komax Group's long-term targets and its operating activities. The Komax Group continues to develop its competencies in sustainability-related matters on an ongoing basis. Sustainability (ESG) is an integral component of its strategy – with 13 specific targets set out in this ESG Report.

DEAR READER

In the reporting year, the issue of sustainability was probably discussed more controversially than ever before. The current consensus is that climate change is progressing, and mankind is having a significant impact on the speed at which it is happening. The growing world population, the intensive agriculture associated with that growth, industrial production, and, above all, the energy sector, which is responsible for around 75% of global emissions, are all factors contributing to this. It is everyone's shared responsibility to minimize the negative consequences of climate change.

The Komax Group is playing its part and focusing on where it can have the greatest impact. To this end, we have developed a detailed climate transition plan for 2025 through 2050, which references three of the widely-recognized SSP baseline scenarios of the Intergovernmental Panel on Climate Change (IPCC). Our ESG strategy includes ambitious targets for reducing our emissions and the energy consumption, in which we made significant progress in 2025. Among other things, we have managed to significantly increase the share of renewable energies compared to the base year of 2023 – from 23% to 58%.

The Komax Group is constantly driving forward the implementation of its ESG strategy. However, due to the ongoing challenges of the economic situation, which has necessitated significant cost reductions and short-time working, we did not achieve the planned progress everywhere in the reporting year. That is why we have not yet reached our planned goal in regard to collecting Scope 3 emissions. However, we have carried out initial product life cycle analyses, which have provided important insights into which elements should be prioritized in order to achieve the greatest possible impact. We have determined that recycling has a comparatively negligible environmental impact in the life cycle of our products, which is why we are not pursuing the recycling target defined for 2028 for the time being. Overall, emissions were significantly reduced by 707 tCO₂e in 2025, which corresponds to –10.8%. The ESG target of –10% by 2028 has already been achieved in the Scope 1 area. Energy consumption fell by 768 MWh, or 2.8%. CO₂ emissions are set to fall further in 2026, which is why the members of the Executive Committee have a bonus-relevant CO₂ reduction target.

Despite the difficult business situation, the Komax Group was able to maintain a good level of employee motivation, and customer satisfaction remained above average compared with the rest of the industry. Unfortunately, we have not yet succeeded in significantly reducing accidents at work, so we will be stepping up our efforts in this area in 2026.

We have also made further important progress in the area of governance in 2025: All employees have successfully completed the mandatory training on the Code of Conduct, which was revised in 2024. In addition, 86% of our suppliers have already signed the Code of Conduct for Suppliers, clearly exceeding the interim target for 2025 of 80%.

In ESG reporting, we have further improved the quality of our 2025 data and broken down our ESG target for reducing emissions. It now includes one target each for Scope 1 and Scope 2. ESG has also been integrated into our internal control system (ICS). In addition, the Komax Group now offers a five-year overview of the most important ESG data.

The ESG Report has been drawn up in accordance with the GRI standards. The sections that are relevant for the vote at the Annual General Meeting were approved by the Board of Directors in keeping with the requirements of Swiss legislation (the Swiss Code of Obligations) and will be submitted to the Annual General Meeting to be held on 9 April 2026 for approval. Details are listed on page 134 of this report. We look forward to continuing to present you with detailed annual updates on the progress we are making in the form of future ESG Reports.

Yours sincerely,



Dr. Andreas Häberli
Chairman of the Board of Directors



Dr. Beat Kälin
Chairman of the Sustainability and
Innovation Committee

SCOPE OF THE ESG REPORT

Komax Holding AG publishes comprehensive financial results twice a year, in English and German: for the first half in August and for the full year in March, in the form of media releases and annual/half-year reports in PDF format. The ESG Report is an integral part of annual reporting and is published together with the Annual Report. Since 2023, it has been prepared in accordance with the GRI guidelines. The corresponding GRI index (www.komaxgroup.com/annualreport2025/gri-index) is available on the website. In the reporting year, a comparison with the European Sustainability Reporting Standards (ESRS) was carried out. Some additional aspects of the ESRS, such as the climate transition plan and its associated process, were taken into account in the report.

This report encompasses the period from 1 January to 31 December 2025, and was published on 10 March 2026. The publication dates can be found in the financial calendar on the Komax Group website (www.komaxgroup.com/financial-calendar). The scope of consolidation of ESG reporting is identical to that of our financial reporting. Unless explicitly stated otherwise, data and qualitative statements refer to the entire Komax Group as per the list of equity holdings (► pages 206–207, Financial Report). Certain data elements, such as those relating to energy and material consumption, fuels, waste, and recycling, were obtained for a ten-month period and extrapolated to cover the twelve-month period. A five-year overview of the key ESG data can be found on the Komax Group website (► www.komaxgroup.com/esg). In order to ensure high data quality, ESG was integrated into the internal control system (ICS) in the reporting year (► page 146, Corporate Governance).

The ESG Report was drawn up in compliance with Art. 964a et seq. of the Swiss Code of Obligations (SCO), as well as in accordance with the GRI Standards and the GHG Protocol. The report on climate-related opportunities and risks contained in the ESG Report is based on the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD, ► from page 90). The Komax Group has decided not to make the 2025 TCFD report available in a machine-readable format (e.g., XBRL) as there is still no approved EU taxonomy on the basis of which this format could be created not only in the reporting year but also in future years.

The Komax Group takes its cue from globally recognized standards. Based on a double materiality analysis, it has defined the targets most relevant to it for sustainable development. Using this as a basis, it wants to contribute to the realization of the global Sustainable Development Goals (SDGs) of the United Nations. Of the 17 SDGs, it has defined the following seven goals to which it can make the greatest possible contribution:

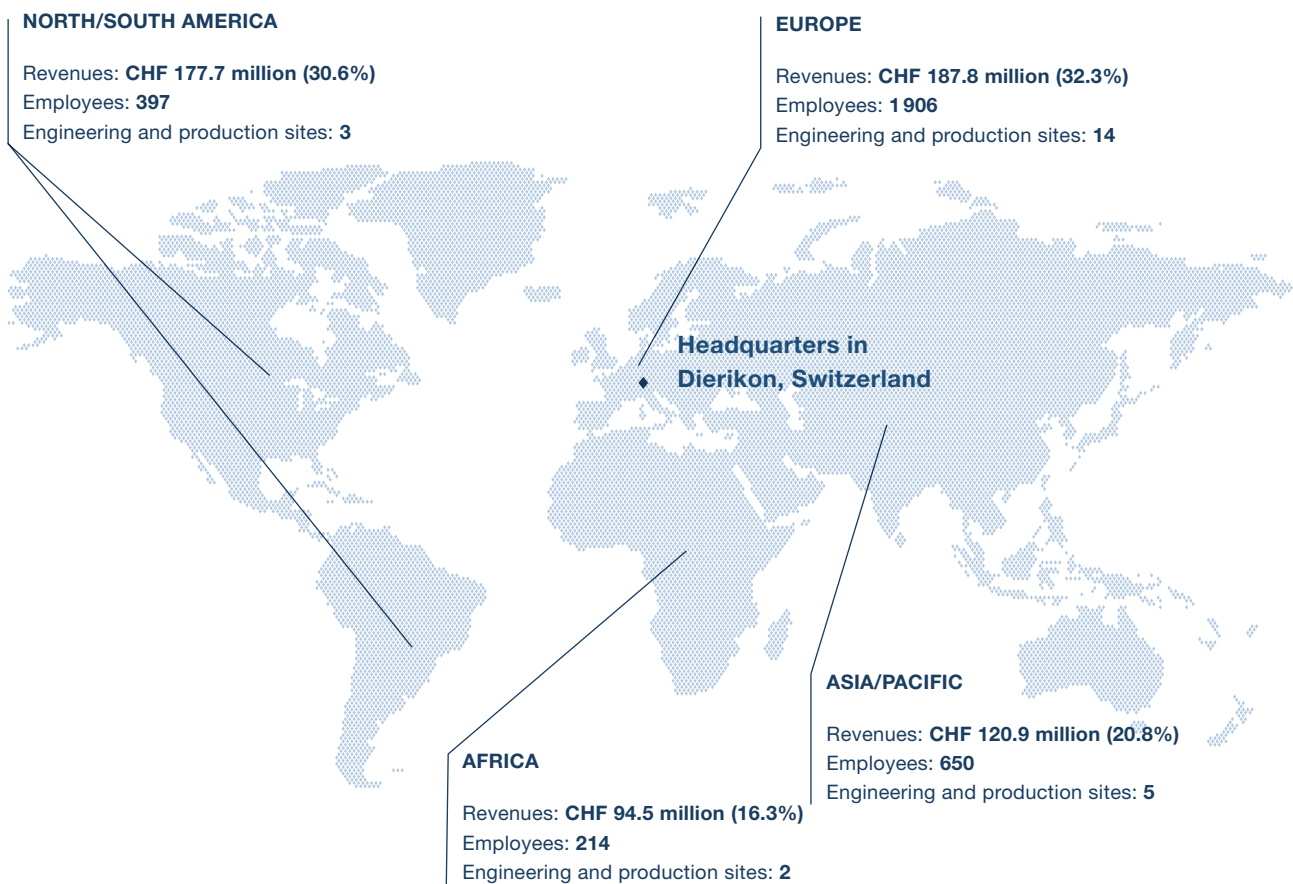


In the ESG Report, the logo of each of the seven targets is placed next to a section that explains how one aspect of the Komax Group is contributing to the corresponding SDG.

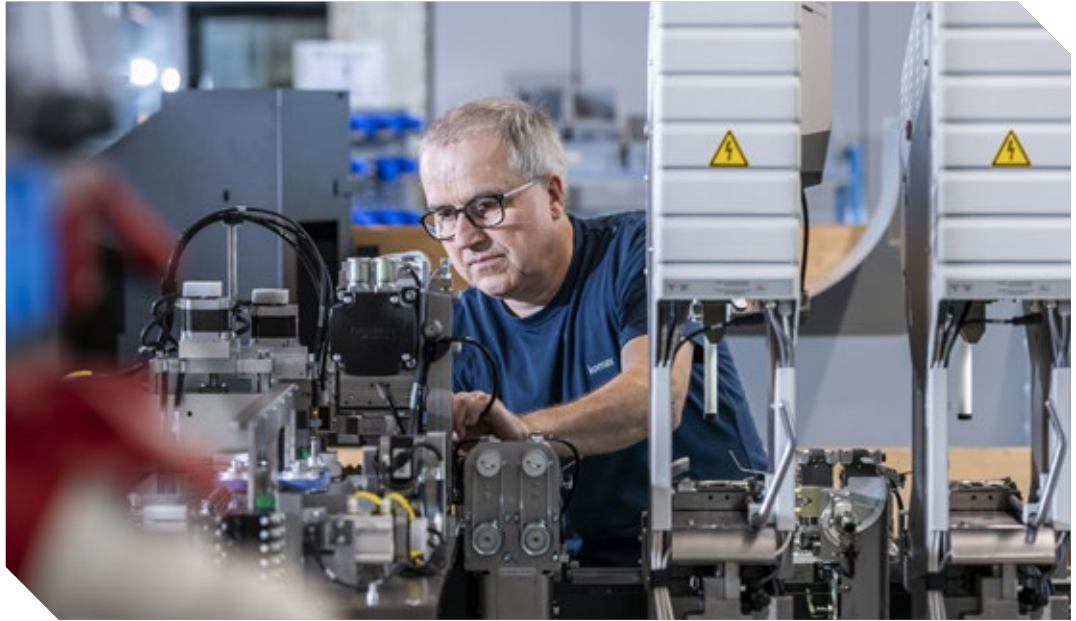
The Komax Group at a glance

The Komax Group has 3 167 employees, and is a pioneer as well as a market and technology leader in automated wire processing solutions. It offers serial production machines, customer-specific systems, quality assurance modules, test systems, networking solutions, and services for the processing of all sorts of wires. These include solutions for the production of wire harnesses in vehicles and aircraft, as well as for the wiring of control cabinets, e. g., in buildings or rail vehicles. Headquartered in Dierikon, Switzerland, the Komax Group is active in three market segments – Automotive, Aerospace & Railway, and Industrial & Infrastructure. The Automotive market segment is the key market, currently accounting for more than 60% of revenues. The headquarters of the Komax Group can be found at Industriestrasse 6, 6036 Dierikon, Switzerland. Worldwide, the Komax Group has 24 engineering and production sites, and offers sales and service support in more than 60 countries.

The Komax Group aims to further expand its market position and to participate in trends that are important today, such as automation, electrification, and mobility. To this end, it has defined ambitious growth and profitability targets. It aims to create sustainable value through its business strategy, which is geared toward long-term success (➤ from page 26). Further details on these megatrends and the markets: ➤ pages 20–25 and pages 42–51 of the Annual Report 2025.



Final assembly of the Omega machine series at the headquarters in Dierikon, Switzerland.



Corporate purpose of the Komax Group

For decades now, the Komax Group has been known for innovative products and its market-leading position. At the same time, it wants to contribute to the sustainable development of society. The corporate purpose of the Komax Group can be summarized in just a few words:

As a driver of innovation and market leader in automated wire processing, we develop and produce intelligent, reliable, and optimally cost-effective wiring solutions for smart mobility and smart city applications. We work closely with our customers to make life simpler, more convenient, and safer.

The Komax Group understands smart mobility to mean the increasingly multifaceted nature of the mobility offering for end customers. Be it bikes, cars, aircraft, or public transport – many of these forms of mobility are increasingly relying on electrical drive systems and a higher number of electronic components. Wherever electricity is used, wires are required, and wherever wires are installed, areas of application arise for the Komax Group. Smart city solutions support the optimum usage of this mobility spectrum, e.g., through traffic guidance systems, intelligent power usage, distribution and storage systems, or data centers for AI applications. All these solutions need wires, whether for transmitting power or transferring data. The Komax Group helps with the production of these based on high-quality, automated, resource-efficient processes, thereby also contributing to these megatrends.

Five core values

Together with the three ESG core elements, the Komax Group's five core values form the foundation of the company. These core values are fundamental elements of the identity of the Komax Group.

THE FIVE CORE VALUES OF THE KOMAX GROUP



INNOVATION

As a pioneering and visionary company, we ensure that our business activity has a long-term focus. We are always open to new ideas and regularly re-examine our approach. This includes looking beyond our immediate concerns. We are willing to take risks – on the basis of knowledge and understanding – in order to reinforce our leadership in terms of innovation. Following new paths can lead to mistakes. We realize and tolerate this because it gives us an opportunity to become even better. We are increasing our lead by continuing to press ahead with innovations proactively, quickly, and determinedly, while remaining committed to our usual high quality standards.



CUSTOMER FOCUS

The varying needs of our customers are at the center of our activities. We listen to them carefully and ask the right questions. Understanding their requirements enables us to keep on improving. We strive to ensure that our solutions offer our customers added value, so that they can increase their efficiency and productivity and thus gain a competitive advantage. We are close to our customers, communicate actively, and foster harmonious, long-term relationships and partnerships based on respect and esteem.



SUCCESS

We pursue ambitious targets and make an effort to achieve them every day. As a market and technology leader, we make high demands of ourselves and strive to find the best solution for our customers. Our long history of success encourages us to continue the success story and create sustainable value. This benefits our customers, employees, and investors. We want all these stakeholders to share equally in our success. We nurture competent, committed employees who enable us to retain loyal, satisfied customers.



QUALITY

Our day-to-day work is driven by quality and a willingness to examine what we do critically. We provide our customers with solutions that fully meet our quality requirements and supply what we have agreed. This commitment lies at the heart of our long-term, trusting customer relationships. Our efforts to keep on getting better include always delivering the agreed quality and actively asking customers how we can improve further. It is clear to us that this creates trust, which is of inestimable value.



RESPONSIBILITY

We take our responsibility toward our customers, employees, and investors seriously and act as a reliable, trustworthy partner. Our integrity and ability to keep to our agreements and meet our deadlines make us stand out from the crowd. We keep our word and ensure that our partners and colleagues do so, too. A strong sense of shared responsibility is important to us and we are careful to foster it. We take responsibility for our actions, make decisions, and carry them out. If we pass our responsibility on to others, we do so deliberately and ensure that they assume that sense of obligation in turn.

EMBEDDING ESG IN THE COMPANY

Since 2023, ESG has formed an underlying framework for all business activities (➤ page 26). This means that sustainability considerations are taken into account in all areas, and are helping the Komax Group to achieve its ESG targets. For operational implementation, the Komax Group has firmly anchored ESG within its organizational structure. Detailed information on this and an overview diagram can be found in the governance section of the TCFD Report (➤ pages 90–92).

Internal dashboards as a basis for further improvements

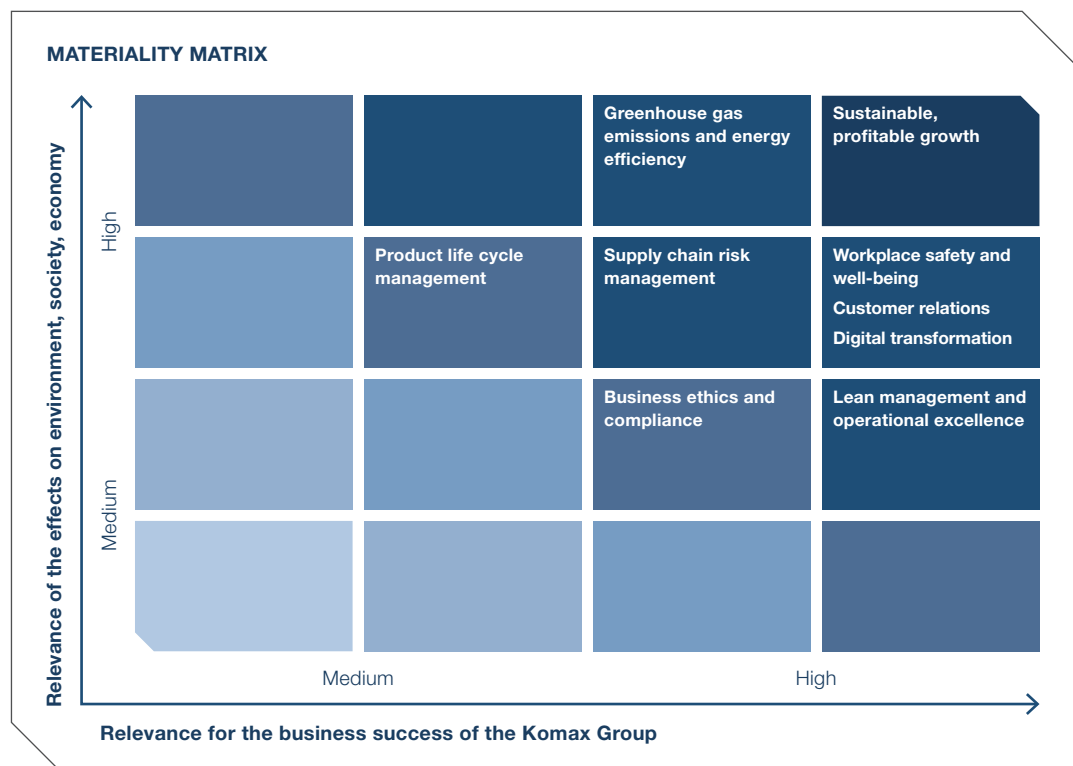
The Komax Group will continue to optimize reporting on its ESG activities on an ongoing basis, with a focus on data collection and data quality. To this end, ESG has been part of its regular internal audits in the context of the ICS since 2025. ESG data is fed into internal performance dashboards, which regional management and the Executive Committee can use to make informed decisions on the development of ESG initiatives in their areas.

Membership in various industry organizations

At ARENA2036 and in the Next2OEM project, interdisciplinary teams are researching how automotive production might work in the future. The Komax Group is actively involved with this. Solutions for digitalization in wire processing are being developed together with other companies as part of the Open Industry 4.0 Alliance, the SPE Industrial Partner Network, and the Single Pair Ethernet System Alliance. Together with leading technology companies, the Komax Group is looking for holistic solutions for industrial control cabinet construction as part of the Smart Cabinet Building Initiative, with a view to optimally leveraging the considerable automation potential in this area (► page 62). The Komax Group is also a member of the ESG Alliance in China, in which German companies promote knowledge exchange on ESG issues in China.

MATERIALITY ANALYSIS

In its business activities, the Komax Group is influenced by the various trends, risks, and opportunities that have an impact on long-term business success. In addition, through its activities it exerts its own impact on the environment, the economy, and society. In order to identify the key interacting and influencing factors, the Komax Group carried out a comprehensive double materiality analysis in 2022. This forms the basis for the ESG strategy. This analysis produced nine themes that are material to the Komax Group. These were evaluated by the Executive Committee and the Board of Directors and set out in a materiality matrix in such a way as to demonstrate the relevance of the impact of business activities on the environment, society, and the economy, as well as the relevance for the business success of the Komax Group.



The materiality analysis encompasses the following stages:

- Internal analysis in all relevant topic areas
- Semi-structured interviews with customers, analysts, investors, proxy advisors, and representatives from peer companies
- Semi-structured interviews with representatives from the Executive Committee and the Board of Directors, and intensive discussions with both bodies
- Internal online survey on the topic of ESG
- Feedback from external sustainability experts
- Validation by the Executive Committee and the Board of Directors

There were no adjustments to the material topics in 2025 and no significant changes in their impact, risks, and opportunities compared to the same period of the previous year.

STAKEHOLDER ENGAGEMENT

The Komax Group's business activities are relevant for a range of different local, national, and international stakeholder groups that it both influences and may be influenced by. The Komax Group attaches considerable value to regular open exchange in order to provide transparent information, pick up on sentiment in its markets, and strengthen the common basis for business and trust. This exchange enables the ongoing alignment of stakeholder interests with the strategic orientation of the Komax Group, reveals opportunities and risks, and helps to manage the company's reputation on the market. These stakeholders were identified as part of the materiality analysis. The Komax Group engages with these stakeholder groups both digitally and in person. To this end, it maintains a global website and a number of country-specific websites in several languages, which provide contact forms and details of points of contact in addition to a whole range of other information. The Komax Group news portal – Komax Stories (www.komaxgroup.com/stories) – is also available to all those who are interested. The information policy of the Komax Group is set out in the Corporate Governance Report (➤ page 153). The following table contains a list of all significant stakeholder groups and sets out details of how the Komax Group engages with them.

Category	Engagement
Customers in the B2B area	The Komax Group supports customers primarily through the areas of sales, marketing, and service. It engages in regular dialog through personal contact, as well as digital channels such as the myKomax customer portal, online meetings, online service ticketing systems, and the Komax Stories news portal. A dedicated contact person is available to all customers. Customer queries and feedback are addressed quickly and effectively via the digital customer management system (➤ page 38). The Komax Group records customer requests, loyalty, satisfaction, the customer satisfaction score (CSAT), and the net promoter score (NPS) by means of regular surveys. Customer satisfaction is one of the company's ESG targets. With the Komax Kampus, the company offers customers a comprehensive training program with around 200 different online courses in up to 20 languages. A total of 227 customers used the service in 2025 (➤ page 39). Alongside this, there are several hundred in-person training sessions per year on operating and installing machinery, as well as Kampus training centers at various locations. Komax Group companies also take part in around 40 trade fairs and specialist events worldwide each year (➤ page 39). Furthermore, the Komax Group engages with customers and partners in various initiatives such as Next2OEM and ARENA2036 (➤ pages 57 and 60).

Category	Engagement
Employees	Employees are involved and informed in a variety of ways. This includes internal communications, an intranet where they can submit feedback, ideas, and suggestions for improvement, live and online events such as webinars, team, and site events, as well as the Komax Talk video format where the CEO and Executive Committee provide information about current developments. The Young Community supports employees under the age of 30 (➤ page 119). Surveys on satisfaction and motivation are conducted regularly (➤ page 117). Through various initiatives, the Komax Group promotes health, team spirit, training and further education, and employee inclusivity (➤ page 118–122). It also publishes its employee magazine Komagazin twice a year.
Financial community (analysts and institutional investors)	Investor Relations engages with the financial community via comprehensive reporting through media releases, annual and half-year reports, as well as in-person and virtual events. This includes a mailing service, to which interested parties can sign up (➤ page 153), twice-yearly telephone conferences with the CEO and CFO, an Investors' Day at least once every two years, around 50 bilateral investor meetings per year, and participation in more than ten investor conferences and roadshows in Switzerland and abroad with the CEO, CFO, or the Vice President of Investor Relations / Group Communications / ESG. The Komax Group also organizes regular factory tours at its headquarters.
Shareholders	Shareholders have participation rights that are set out in the Articles of Association of Komax Holding AG and published in the Corporate Governance Report. Shareholders have the opportunity to enter into exchange with the Komax Group at any time using the contact form on the website, or by emailing or calling the Investor Relations contact person. At the Annual General Meeting in April 2025 in Lucerne, the shareholders voted clearly in favor of all proposals from the Board of Directors. Overall, 62.7% of the share capital was represented.
Media	To provide the general public with timely and factual information about its business activities and to safeguard its reputation, the Komax Group cultivates regular exchange with media representatives via its Group Communications department. With the exception of investor conferences and roadshows, they have the same opportunities for information and exchange available to them as the financial community.
Suppliers, business partners, and service providers	The Komax Group maintains business relations with thousands of suppliers, service providers, and partners. This contact includes negotiations, specialist exchanges, participation in mutual surveys and ratings, as well as regular audits of operational, ethical, and sustainable business practices. The topics covered here are, in particular, quality, delivery capacity, pricing, human rights, and occupational safety. Suppliers are looked after locally by the respective purchasing teams. The Komax Group attaches value to long-term, stable relations with its business partners. Regular dialog is intended to strengthen business relationships and jointly develop partners and the business further.
Local communities and site neighbors	Regular in-person and digital exchange takes place with local communities and neighbors in order to discuss and resolve local matters together. The local contact persons are, in particular, those individuals with overall responsibility. At the site in Dierikon, Switzerland, the Komax Group cultivates such exchange through various events, including an open day and an average of ten guided tours per year. It also supports a number of social projects locally (➤ pages 122–123).
Industry and trade associations	The Komax Group is a member of many different industry and trade associations, and cultivates exchange with customers, partners, suppliers, competitors, and other industrial companies. These include Swissmem, ARENA2036, the Smart Cabinet Building Initiative, and the ESG Alliance in China (➤ pages 60, 62, and 90).
Bodies of higher education and academia	The Komax Group works together with various institutes and universities, including Lucerne University of Applied Sciences and Arts and Deggendorf Institute of Technology, to promote technological development and foster young talent. Project-related exchange takes place at the respective specialist levels.
General public, NGOs, and other stakeholder groups	The Komax Group keeps further stakeholder groups informed through its global and local websites, social media presence, for example on LinkedIn, and through its media work. There is an online contact form, managed by Group Communications. Young applicants also have the opportunity to enter into exchange with the Komax Group at information events held at universities and schools, for instance. In Switzerland, the Komax Group participates in National Future Day and offers taster days for the employees of tomorrow.
Legislators, regulatory authorities	The Komax Group is involved with authorities and legislators in various jurisdictions to ensure conformity with the law and prepare for regulatory changes ahead of time.

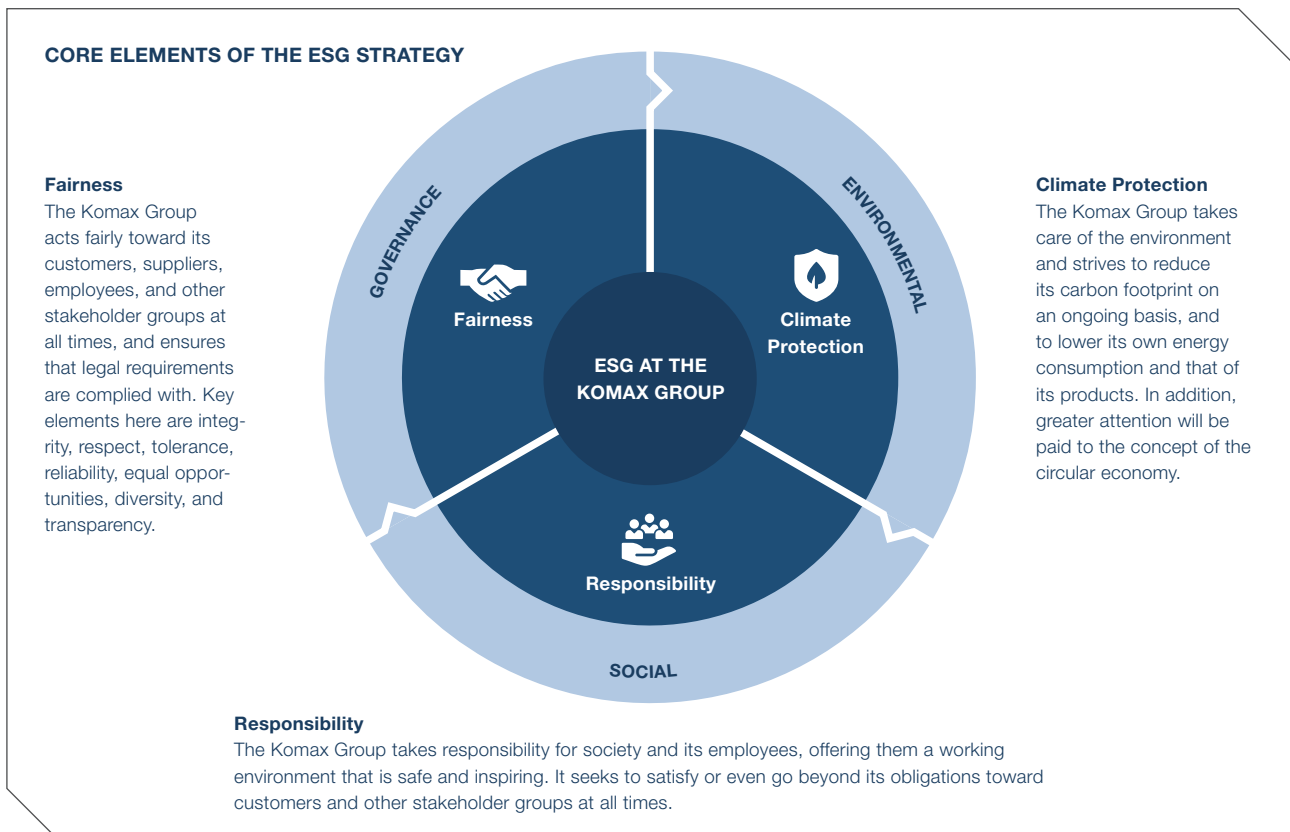
ESG STRATEGY

ESG is an integral part of the Komax Group's strategy

At the heart of the Komax Group's corporate strategy are four key market-oriented strategic priorities: Create Value Along Customer Journey, Innovate for Automation and Quality, Strengthen Global Customer Proximity, and Develop Industrial, Infrastructure, and Transportation Markets. With Lean and Excellent, Digital Transformation, there is also a strategic initiative which addresses themes that are important to the attainment of profitability targets and the financing of growth. The overall picture is complemented by the strategic ESG initiative, which forms a framework of the strategy as part of the corporate culture and centers around the company's sustainable activities. In this area, the Komax Group has greater ambitions than just meeting regulatory requirements. This explains why ESG is a strategic component and a part of the overall strategy (► page 30).

Core elements of the ESG strategy

Through its strategy, the Komax Group is consistently embedding ESG topics in its business processes. As part of this, it has defined three focus areas – Climate Protection, Responsibility, and Fairness – through which it intends to concentrate in particular on its customers, employees, suppliers, and the planet. The Komax Group has a long-term ambition for each of these focus areas, and in 2023 defined 13 overarching targets for the next five years based on its materiality analysis. One of the targets in the Fairness focus area was already achieved as planned in 2024, while another one will not be pursued further due to insufficient impact in 2025. A variety of strategic initiatives are being pursued in order to achieve the remaining targets. In the year under review, the Climate Protection core element was expanded to include a climate transition plan for Scope 1 and Scope 2 emissions, demonstrating how the Komax Group intends to gradually achieve the target of net zero emissions by 2050. (► pages 92–93, TCFD Report). In addition, comprehensive internal and external reporting had already been established in previous years, and was further expanded in 2025.



Climate Protection

Greenhouse gas emissions and energy efficiency

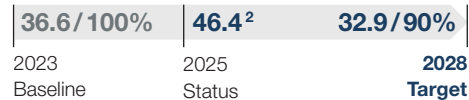
Reduction of Scope 1 CO₂ emissions by 10% by 2028.¹



Status



Reduction in energy consumption by 2% per year (in MWh per CHF 1 million in revenues).



Status



Reduction of Scope 2 CO₂ emissions by 10% by 2028.¹



50% of electricity consumption from renewable sources by 2028.



Product life cycle management

Ecodesign check for all newly developed products from 2027 onward.

In 2024, the Komax Group adjusted its approach to implementing this target and focused on conducting life cycle analyses for its product portfolio. In 2025, a pilot analysis was carried out with the first products. Based on the findings, an ecodesign check will be developed and implemented in 2026, which will be applied to all newly developed products from 2027 onward. The target was therefore postponed by two years.



Implementation of the circular economy concept through the creation of recycling options – all products recyclable from 2028.

In 2025, the Komax Group began analyzing the product life cycle of its portfolio (see ecodesign check target). This analysis showed that recycling plays a marginal role in terms of the products' total emissions. The target will therefore not be pursued further.



¹ To increase accuracy, different external emission factors than previously used were applied to calculate CO₂ emissions. The baseline value for 2023 was recalculated using these factors.

² Due to a 23% decline in revenues compared to the base year 2023, more energy was consumed per unit of revenues in 2025. In absolute terms, energy consumption decreased by 1.9% compared to the base year.

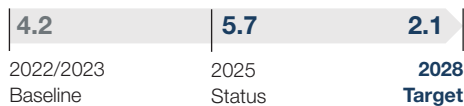
ESG TARGETS 2024–2028

Target status: = achieved = on track = missed

Responsibility

Workplace safety and well-being

Realization of the vision of zero workplace accidents – accident rate (LTIR) to be halved by 2028.¹



Employee motivation level above average compared with peer industrial companies at all sites (data collected in a three-year cycle via ValueQuest survey).²

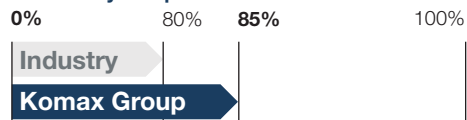


Status



Customer relations

Above-average customer satisfaction in an industry comparison.³



Status



On-time delivery achieved on over 90% of all orders from 2025, rising to over 95% from 2028.



¹ Baseline is the average LTIR ratio for 2022 and 2023: 4.2.

² Despite a very challenging market situation, which led to numerous restructuring measures, employee motivation reached the level of the peer group.

³ Based on the customer survey carried out in 2025 in Europe, North America, and Asia.

Fairness

Business ethics and compliance

100% of employees complete and pass Code of Conduct training courses at least every two years.

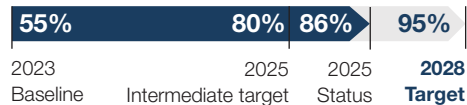
In the reporting year, as planned, 100% of all employees successfully completed training on the Code of Conduct. The training will now take place annually.

Status



Supply chain risk management

Code of Conduct signed by 80% of suppliers (by purchasing volume) by 2025, rising to over 95% by 2028.



Status

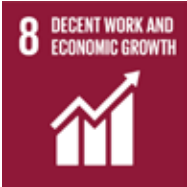


Annual audit of existing and/or potential new suppliers based on a risk matrix approach.

A risk matrix approach was implemented in 2024, which has been used since 2025 to select suppliers for audits.



SUSTAINABLE, PROFITABLE GROWTH



The Komax Group aims to achieve sustainable and profitable growth. By this it means the all-encompassing, long-term development of the Komax Group and its environment in upcoming decades, with the aim of creating value not just in the economic sense, but also in environmental and social terms. As an international business, the Komax Group is bound up with a dense network of stakeholders whose further development it influences both directly and indirectly. It bears responsibility for these stakeholders in many different ways, and can best meet that responsibility through sustainable, value-creating business development. It therefore takes care to ensure that it has a robust financial base and pursues a long-term-oriented strategy so that future generations can also benefit from the impact of the Komax Group. In doing so, it pursues four key strategic priorities, which are supported by strategic initiatives. It fundamentally rejects any notion of making profits at the cost of the environment and society.

The Komax Group attaches considerable value to environment-friendly production and the responsible use of natural resources, and offers its employees an appreciative working environment. Far from being empty phrases, these principles have been applied by the Komax Group for decades.

Due to the challenging market situation of the last two years, the Komax Group has streamlined its structures. Thanks to the considerable cost savings of around CHF 25 million achieved in the process, it has created the basis for being able to aim for a double-digit EBIT margin from 2027 onward – and that already at a revenue level of CHF 650 million. The Group anticipates average annual market growth of around 6%, and plans to grow faster than the market. The strategy is explained in detail on pages 26–33 of the Annual Report 2025. Information on market segments and market trends can be found on pages 42–49.

Ensuring financial stability

For sustainable growth, the Komax Group requires financial stability. It is characterized by a robust equity base. The Komax Group secures its debt financing with a long-term syndicated loan, which provides financial freedom of maneuver for sustainable company development, as well as facilitating acquisitions. This has been linked to an ESG component. A bonus/malus system based on the ESG rating was agreed with the banks making up the syndicate. The equity ratio is 52.4% and the leverage factor (net debt divided by rolling EBITDA) is 3.12. As EBITDA should increase significantly in the coming years due to lower costs and rising revenues, the leverage factor will decrease again.

This solid financial foundation enables the Komax Group to systematically take advantage of opportunities to further develop the company, and offers security in challenging times.

Another means of securing long-term growth is stability in the shareholder base. Through its combination with Schleuniger in 2022, the Komax Group secured an anchor shareholder with a long-term focus in the form of Metall Zug AG, which continued to hold 25% of shares in the reporting year.

Growth and profitability of the Komax Group in a five-year comparison¹

in TCHF	2025	2024	2023 ²	2022	2021
Revenues	580 945	630 452	762 923	606 332	421 067
Operating profit (EBIT)	6 784	16 036	72 808	71 732	44 794
in % of revenues	1.2	2.5	9.5	11.8	10.6
Group earnings after taxes (EAT)	-7 888	-2 863	43 836	51 773	30 375
in % of revenues	-1.4	-0.5	5.7	8.5	7.2
Equity ratio in % ³	52.4	51.7	55.1	53.2	51.4
Basic earnings per share in CHF	-1.77	-0.63	8.55	12.11	7.90

¹ A complete five-year comparison can be found on page 228 of the Annual Report.

² Including one-time effects (revenues: CHF +10.9 million; EBIT: CHF +5.0 million).

³ Total shareholders' equity.

INTERACTIONS BETWEEN THE KOMAX GROUP AND ITS ENVIRONMENT

In its activities, the Komax Group is influenced by trends, risks, and opportunities in its key markets, as well as by global developments. Its actions also have an impact on its environment.

Economic risks and opportunities

Among the principal economic risks identified by the Komax Group are the economic environment and the situation with regard to competitors. Beyond these, there are further risks that are set out in the following chapters on the themes that are material to the Komax Group as well as in the climate-related report in accordance with the recommendations of the TCFD.

Geopolitical uncertainties and regional or global economic downturns represent a risk for the Komax Group. These include, for example, greatly increased tariffs in international trade. As a manufacturer of industrial capital goods, the Komax Group is partially reliant on how the economy in its main markets – and in the automotive market in particular – is developing. In difficult market phases, its customers are more reluctant to invest, and tend to delay or put off investment decisions. As a result, the Komax Group's business is subject to a certain degree of volatility. Added to this is an average visibility in the markets of around three months, which restricts reaction times to major market changes. These market risks can only be reduced to a limited extent in the short term. The Komax Group is therefore pursuing a long-term strategy.

On the other hand, the economic development process offers opportunities as well. This is because every downturn phase is followed by a period of significant catch-up in capital expenditure on the part of customers. The goal is to be ready for this, so as to derive the maximum possible benefit and secure a high order intake. For this to be possible, it is important for the Komax Group to be close to its customers at all times (► from page 36) so that it can react to any developments that start to emerge. Achieving a high level of flexibility in production planning is also key to being able to ramp up production capacities and facilitate short supply times if there is a sharp increase in demand.

The competitive situation also poses a risk, as the market is increasingly shifting to Asia, where the majority of competitors is based. Asia also offers great opportunities for the Komax Group, as its share of revenues there has to date been small in relation to the size of the market. The company is systematically countering this, and has continuously strengthened its presence and market position in China in recent years (► pages 28–32). Thanks to its market-leading innovative strength (► from page 52) and financial stability, the Komax Group has the opportunity to grow and create further unique selling propositions, not least because the company is operating in a growth market. The level of automation among customers is still extremely low. For this reason, demand for automation solutions from the Komax Group and its competitors will remain high for decades to come.

The Komax Group has a comprehensive risk management system (► pages 127, 198–202, Financial Report, and pages 93–98, TCFD Report). Business risks are countered by intensive monitoring and analysis of market developments as well as by sets of encompassing guidelines. This is explained in detail in the following themes that are material to the Komax Group. Risks are insured or other solutions implemented wherever it makes sense.

Economic contribution

The wire harness is the largest electrical component in vehicles. It is highly complex, and errors in production can rapidly lead to comprehensive, expensive recalls. This is bad not just for vehicle drivers, but also for the automotive manufacturer and its suppliers. In 2025, over 92 million vehicles were produced. Therefore, high-quality wire processing is of great importance in the market segments addressed by the Komax Group. Wires are an indispensable functional element in all customer applications. Without them, no car, airplane, train, or building can operate. At around 20%, the degree of automation in wire processing is still low, but growing requirements in respect of quality and traceability as well as the trend toward nearshoring (► page 21 and pages 57–59) call for an increasing amount of automation in the long term. The Komax Group has a very strong market position with by far the largest market share in the industry (around 40%). It is therefore a driver of innovation in automated wire processing.

The Komax Group wants to help resolve a number of global challenges with its current business model. Automation facilitates higher quality as well as safety in production processes and end products of customers. It reduces the quantity of rejects as well as wear and tear, thereby reducing the intensity of resources and costs at the production stage. Automated processes also improve workplace safety, offer a solution to the increasing shortage of skilled labor, allow supply chains to be shortened through nearshoring, and, as a consequence, reduce the carbon footprint. They therefore play a part in enabling customers to remain successful in the long term and, in addition, help them strengthen their ESG performance (details on the corporate purpose of the Komax Group: ► page 75).

The Komax Group makes a significant contribution within its environment – in respect of its employees, suppliers, and local communities. It provides work to 3 167 people globally and benefits thousands of suppliers as well as local communities with its orders. Material expenses amounted to CHF 208.4 million in 2025, with personnel expenditure coming in at CHF 260.9 million. The Komax Group devoted some 1% of this personnel expenditure to the training of its workforce. On top of this, the company provides monetary support and assistance in the form of voluntary work by employees on numerous local projects for the good of society (► pages 122–123).

Given its global structure, the Komax Group pays taxes in many different countries. It carries out its business on the basis of operational requirements, not tax considerations. In this, compliance with local tax legislation is the responsibility of the local companies. The Komax Group pays taxes where they fall due. In the year under review, the income taxes of the Komax Group amounted to CHF 7.2 million.

The Komax Group pursues a result-oriented dividend policy that takes account of its ambitious growth targets (► page 68).



Cleantech – contributing to clean mobility

According to S&P Global Mobility, around 39% of all passenger vehicles produced worldwide will be powered purely by electricity (BEV) by 2030. The Komax Group is making an important contribution to this transition with its innovative solutions for processing high-voltage cables for electric vehicles. It has been producing these solutions in Europe for several years and, since 2024, when it acquired a majority stake in Hosver, the leading manufacturer of machines for processing high-voltage cables in China, also in Asia. The serial production of complex high-voltage cables in the necessary quantities requires great precision and efficiency. For this reason, the automation of these processes is becoming ever more important. The Komax Group has a portfolio of solutions that covers the entire value chain – from the processing of high-voltage cables to the testing of wire harnesses – and is continuously expanding it. Included in its portfolio are solutions for processing

individual high-voltage cables, together with machines that enable entire wire harnesses to be manufactured for electric vehicles on a fully automated basis. In addition, adaptronic in particular offers testing systems for testing high-voltage cables.

With its automation solutions for the aerospace sector in the form of wire processing machines, and testing and marking devices, the Komax Group helps customers manufacture new sustainable aircraft and electric and hybrid-electric aircraft in the field of advanced air mobility in a cost-efficient manner.

Supporting local communities

In keeping with its corporate purpose, the Komax Group is keen to make a contribution to society, and to make life simpler, safer, and more convenient. It achieves this not only through its business strategy, but also by actively supporting a whole range of projects, including in the spheres of education, sport, culture, and social well-being. Such activities are organized and implemented on a decentralized basis by the individual companies (projects: ▶ pages 122–123).

LEAN MANAGEMENT AND OPERATIONAL EXCELLENCE

If the corporate goals of the Komax Group in the area of longevity and sustainability are to be achieved, streamlined organizational and process structures are required, as is a constant willingness to improve, i.e., Lean Management and Operational Excellence. The cost-optimized design of the entire value chain across all company areas can dramatically reduce the waste of valuable resources such as capital, materials, energy, innovative output, and time. The Komax Group's business environment is continuously changing, which necessitates ongoing adjustments and improvements. In this environment, inefficient or outdated processes and structures can rapidly lead to the loss of employees and customers, as well as give rise to high costs, particularly as almost a quarter of all staff are employed in Switzerland, a high-salary country. The retention of such processes and structures would increase any number of operational, financial, legal, and social risks as detailed in this report, and thereby impair commercial success as well as negating the Komax Group's positive impact on its environment. Lean Management and Operational Excellence are key to the mindset of the Komax Group.

Value stream mapping as a key method

In the past two years, the economic situation and increasing cost pressure have necessitated solutions to reduce costs further in the long term. Since 2024, various value stream analyses have therefore been carried out in workshops at several locations. They were used to visualize and analyze the entire material and information flow of a product or service. Both value-adding and non-value-adding activities were taken into account in order to identify potential for improvement and optimize the production process. This improved the holistic view of the production processes as a basis for further lean methods.

The analyses revealed high potential for optimization. Corresponding measures were defined, and almost fully implemented in individual projects by the end of 2025. The measures currently being implemented have achieved significant savings and increased efficiency, which strengthens the Komax Group for the future.

Numerous process optimization projects

At the Dierikon site in Switzerland alone, around 30 lean projects of different sizes were implemented in the area of operations, thus further optimizing processes. Internal wire harnessing, for example, was transferred to another building so that it is close to the subsequent process. This has shortened communication and walking distances, optimized logistics, and promoted coordination within the team. In another project, manual scheduling lists for module production were replaced by a computerized calculation of requirements, which simplified, standardized, and accelerated processes. In this way, constant small improvements help to continuously implement the lean concept.

OPTIMIZATION DIRECTLY AT THE MACHINE

In order to reduce manufacturing costs and increase quality at the same time, employees from all teams involved in the development and manufacture of a product meet directly at the machine. They jointly identify, discuss, and physically mark potential for optimization. This practical approach not only results in concrete improvements, it also promotes cooperation and reduces the work involved in coordinating between the various teams.



In the reporting year, ten additional employees in Switzerland completed their Lean Six Sigma Green Belt certification. Regular training courses are held at other locations and exchange is maintained with external specialists in order to optimize efficiency within the company.

The Komax Group strives to make full use of the opportunities available to it in order to continuously improve. In addition to numerous internal activities, this is achieved through peer group comparison, exchange with customers, suppliers, research institutions, and, in some cases, with the help of external consulting firms.

With a process-oriented organization that considers the entire life cycle of a product from the outset, development and production processes are continuously optimized. For example, the company's Komax Optimizes Processes program (KOP) operates a continuous improvement management system based on the Kaizen principle. Even at the product development stage for instance, care is taken to ensure that the number of different screws for a machine is minimized to reduce the workload, the number of tools, and the number of replacement parts required at the later assembly stage, and in servicing. Every process is closely observed and scrutinized. For example, the team checks whether surfaces need to be anodized or whether this can be avoided to protect the environment and save costs. Machines are designed in such a way that they can be shipped to customers with little packaging effort.

Through regular internal and external training, the Komax Group promotes process-optimized thinking among its employees, encouraging them to question the status quo and contribute new ideas. This includes project management methods such as Scrum and Kanban. In some departments at Komax in Switzerland, for example, ideas are discussed directly within the team in daily 15-minute meetings and put to the test as quickly as possible. Staff receive special bonuses for particularly effective improvements.

The persistently challenging order situation in 2025 required further extensive improvements to the organizational structures. Through the Scaling Komax and Schleuniger strategic initiative, adjustments to the sales and service network were completed, locations reduced and merged, the product portfolio streamlined, and capacities bundled (▶ pages 30–32). In addition, efficiency was improved by ongoing digitalization, incorporating the use of AI, and improved master data management (▶ page 88). Manufacturing processes were continuously optimized at the production sites.

DIGITAL TRANSFORMATION

The conversion of analog processes to digital systems and AI-supported applications follows the premise of lean management and operational excellence. For the Komax Group, it harbors many opportunities, but also risks. On the one hand, a wide range of processes can be made significantly more efficient digitally and with the help of AI, but on the other hand, employees must be properly trained in how to use these possibilities to ensure data protection and cybersecurity. This is not only a financial risk for the Komax Group, but also a reputational one. The transformation to consistently digital internal processes and customer applications is also an important factor in the attainment of ESG targets in the key ESG areas of sustainable, profitable growth, workplace safety and well-being, and product life cycle management. The company plans to implement the key remaining steps in its digital transformation over the next five years, and then continue to develop its digital strategy.

The Komax Group is addressing the challenges of digital transformation through two closely interconnected strategic initiatives. While the SMART FACTORY by KOMAX includes digital offerings for customers, the DIGITAL KOMAX initiative is about developing the Komax Group into an end-to-end digitalized company across all processes. Software and digital services are of crucial importance here. This is also evident from the fact that more than half of the employees in Research and Development are working on this aspect. There is potential here, which the Komax Group is seeking to leverage in a targeted way through its strategy. For this reason, it has been intensively driving forward both internal and external digital transformation for many years.

SMART FACTORY by KOMAX – solutions for customers

For customers, the Komax Group offers a continuously growing spectrum of digital solutions through the SMART FACTORY by KOMAX. Customers have to deliver consistently high quality and reliability despite rising complexity and higher personnel expenses, while at the same time keeping costs as low as possible. In recent years, the Komax Group has developed the SMART FACTORY by KOMAX from a vision into a real offering. It shows how wire harnessing can be optimized, and is characterized by five components that the Komax Group is continuously working on implementing (► pages 53–55).

DIGITAL KOMAX – solutions for internal processes

The basis for this external digital transformation is the digitalization of internal processes and the Group-wide streamlining and standardization of data and systems under the DIGITAL KOMAX strategic initiative. In the reporting year, the gradual introduction of a new ERP system – for example in India and the USA – continued, and intensive work was carried out to standardize, simplify, and provide better technical support for the processes for maintaining customer, supplier, and material master data. Following the acquisitions of recent years, this was a key point in reducing the resulting heterogeneity of IT systems. In future, there will be clear responsibilities and central entry points for the maintenance of master data.

In addition, a central point of contact for all issues relating to open-source software and the associated standards and license conditions was created in the reporting year, supporting software development and product management in using open-source software securely, legally, and strategically.

Another milestone was the establishment of the interdisciplinary AI cluster, in which specialists from all divisions jointly coordinate the use of AI in order to increase internal efficiency and improve the customer benefits of the Komax Group's products.

Ongoing digitalization has improved data quality, increased transparency, and already helped to make business activity much more efficient.

Protective measures against cyber risks

Digitalization harbors risks that the Komax Group is countering across the board with its IT security strategy. It continuously analyzes cyber risks as part of the internal risk management process (► from page 198, Financial Report). The company derives measures from these analyses to ensure that all its own data, as well as that of customers, suppliers, and employees, is protected to the greatest extent possible. The measures are further developed and implemented by the Head Group IT Security and the team on an ongoing basis. For example, Microsoft Windows 11 was introduced across the board in 2025 to counter potential security gaps due to the discontinuation of support for Windows 10.

The Komax Group has detailed data protection guidelines in place. These include an Acceptable Use Policy (AUP) and a password policy, which address data security at the workplace, remote access, email, internet, and social media, as well as the monitoring of security incidents and instructions for action. Since October 2025, all recordings in Microsoft Teams meetings require the explicit consent of participants, which significantly reduces the risk of unwanted data collection. Further IT security policy topics such as network and supplier security are maintained as part of the integrated management system (IMS).

FOCUS ON RESPONSIBLE DATA MANAGEMENT

The Product Data Compliance Cluster was established in 2025. An international, interdisciplinary team analyzes the requirements of various data regulations, such as the General Data Protection Regulation of the EU (GDPR), the EU Data Act, and the EU AI Act, throughout the entire life cycle of products, and examines how to deal with them. It raises awareness and trains employees, and works closely with other compliance areas such as cybersecurity, product liability, and product safety.

Specifically, the Komax Group has implemented technical security measures such as the encryption and pseudonymization of data, logging, and access restrictions. It is also constantly improving data security with the help of external partners through regular penetration tests (simulated external attacks) and gap analyses, and has 24/7 monitoring 365 days a year by an external security operations center (SOC). All publicly accessible services are scanned for potential vulnerabilities on a monthly basis.

The company has implemented a cloud-based internal Information Security Management System (ISMS) that includes risk management and was recertified in 2025. Risks can thus be efficiently tracked and processed. As part of business continuity management, measures and plans are in place to be prepared in the event of a system failure or cyber-attack. The measures are constantly being developed. Internally, Group IT Security regularly communicates IT security topics in order to further raise employee awareness. In addition, these topics are discussed at least once a year in the Audit Committee of the Board of Directors and, if necessary, addressed by the full Board of Directors.

In spring 2025, the Komax Group carried out a readiness assessment for the international security standards ISO 27001, NIS2, and CMMC, and is now preparing for future certification. Komax is also certified according to the Trusted Information Security Assessment Exchange standard, or TISAX for short, which deals with the secure processing of information from business partners and data protection between automotive manufacturers and their suppliers. The recertification was successfully completed in 2025, with very good results. Existing security measures are adjusted on an ongoing basis, in line with technological developments.

All employees are obliged to participate in regular cybersecurity training. During the reporting period, there were no substantiated complaints regarding data theft, data misuse, or the loss of customer data (further information on governance at the Komax Group: ► pages 135–153).

TCFD REPORT

As a global company with a long-term focus, the Komax Group pursues a sustainable growth strategy. Addressing climate change and its consequences is an essential part of its corporate responsibility. It therefore actively addresses the associated opportunities and risks. The Komax Group is also involved in various organizations to counteract climate change. These include the ESG Alliance in China, for example. The company is pursuing a climate strategy with the aim of reducing greenhouse gases to net zero by 2050, and is guided by the Swiss climate targets and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). In the following section, physical and transitory climate risks and opportunities, possible future scenarios, and the climate transition plan are discussed, with reference to the TCFD recommendations.

KOMAX SHANGHAI IS A MEMBER OF THE ESG ALLIANCE

Komax Shanghai in China is a member of the ESG Alliance, a project of the German Chamber of Commerce in China which brings together numerous German companies operating in China to exchange ideas and jointly promote ESG. Among other things, the organization offers training on sustainable management in the areas of operations and supply chains. The aim is to sustainably develop business in China. This has enabled Komax Shanghai, for example, to prepare its purchasing department specifically for supplier discussions with regard to ESG and EcoVadis ratings.



GOVERNANCE

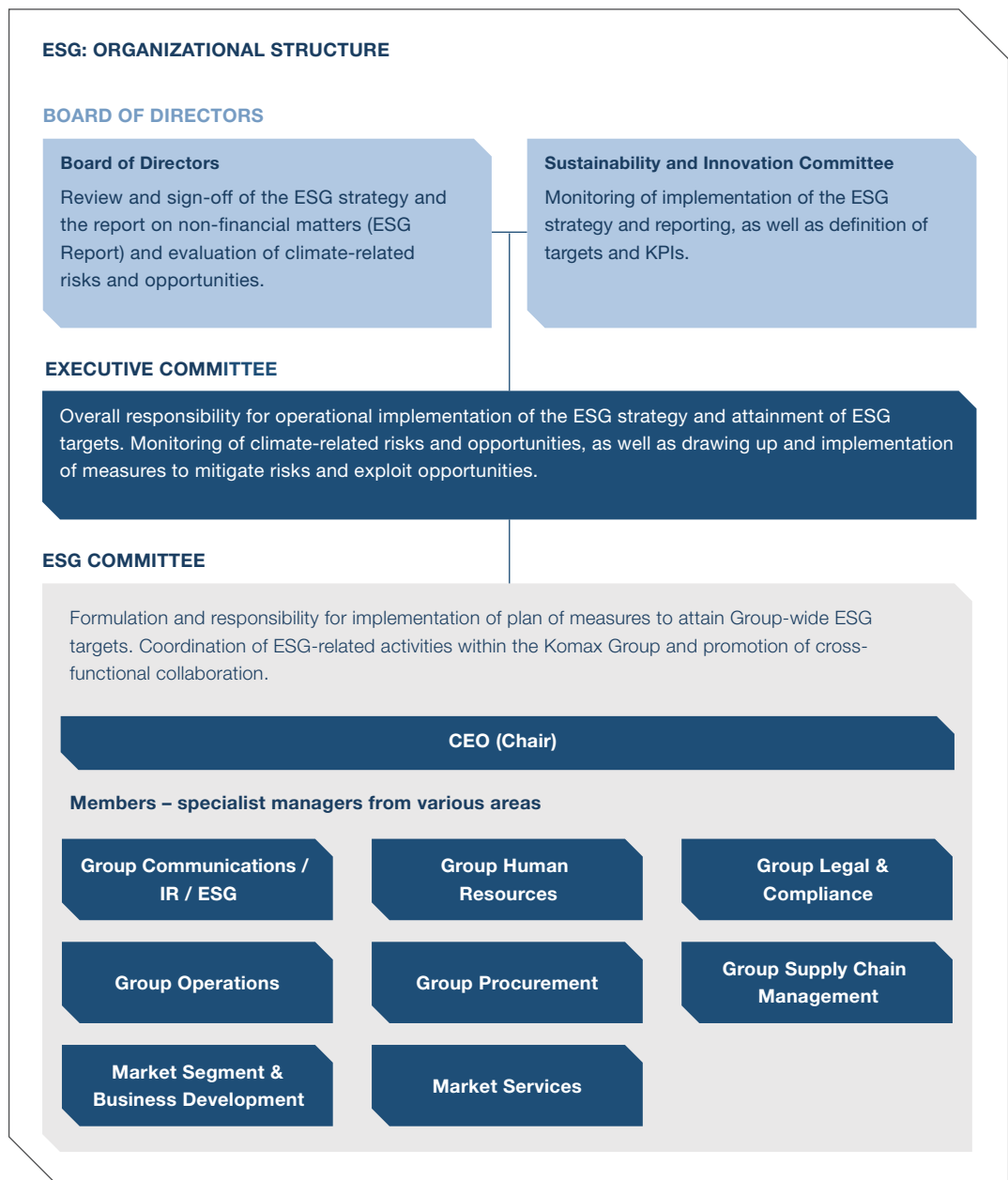
The principle of sustainability has been applied to the management of the Komax Group for several decades now. ESG was finally defined by the Board of Directors as one of the Group's key strategic targets in 2022. Key figures on environmental and social aspects have been compiled and documented across the Group since 2021. The Komax Group has firmly anchored ESG in its strategy and within the company. Important steps in this regard were the comprehensive revision of the Articles of Association at the Annual General Meeting on 12 April 2023, including the introduction of Article 2a., "Sustainability," which underlines the principle of sustainability already pursued by the Komax Group.

In addition, the Board of Directors formed the Sustainability and Innovation Committee in 2023. The Committee meets twice a year for around four hours each time, and regularly informs and advises the Board of Directors on new developments in the various ESG areas. It discusses regulatory innovations and makes recommendations regarding climate risks and opportunities. The committee defines ESG targets and KPIs, and informs the Board of Directors once a year about the status and progress of the climate transition plan, the status of ESG targets and material climate risks, and monitors sustainability reporting (► pages 144–145). Risk and governance issues are also discussed in the Audit Committee. The climate transition plan is approved annually by the Board of Directors. Several members of the Board of Directors have expertise and many years of experience in one or more of the ESG core elements due to their professional background and/or other board mandates in listed companies.

To analyze the Komax Group's ESG performance, a software-based dashboard was set up in 2025 in which all key ESG KPIs are recorded and monitored over several years. The dashboard is available to all members of the Executive Committee, all key management functions of the Komax Group, and internal specialists involved in the implementation of the ESG strategy and the collection

of ESG data. The data is updated once a year as part of the ESG reporting and presented to the Sustainability and Innovation Committee, which informs the Board of Directors on individual topics, if necessary. Based on this ESG data and the continuous development of ESG topics throughout the year, strategic and operational initiatives are launched within the company to further improve the Komax Group's ESG performance.

The CEO has overall responsibility for the operational implementation of the ESG strategy, and is supported by the Executive Committee in this regard. He drives this forward together with the Vice President Investor Relations / Group Communications / ESG, who steers and supervises implementation in the business processes. This takes place within the framework of the interdisciplinary ESG Committee. It consists of eight specialist managers from a wide range of divisions in order to provide broad support for implementation at an operational level and to make progress with the various ESG initiatives as planned.



The members of the ESG Committee are responsible for ESG issues in their divisions, and have personal ESG objectives. For Executive Committee members and various other managers, the degree of achievement of ESG targets is a criterion for the amount of variable compensation (cash bonus) that they receive. The Executive Committee members have a bonus-relevant CO₂ reduction target for 2026. With that, the Komax Group aims to efficiently drive forward the implementation of its ESG objectives. The ESG Committee meets at least twice a year and discusses, among other things, the current transition plan based on the scenario analysis (➤ pages 96–97), and provides input to the Vice President Investor Relations / Group Communications / ESG, enabling him to continuously develop the plan based on the annual ESG data and information.

STRATEGY

The Komax Group's ESG strategy is set out in the section "Sustainable, social, and responsible" (➤ pages 80–82). The core strategic element Climate Protection includes measures and targets relating to climate-related risks and opportunities, and the comprehensive capturing of energy and emissions data of the Komax Group. This data forms the basis for the climate transition plan, with which the Komax Group intends to play its part in combating climate change. The results of the evaluation of the ESG data are incorporated into the Komax Group's overall strategy via the ESG Committee, and the Sustainability and Innovation Committee.

Climate change is associated with various risks and opportunities, which are explained on pages 94–95. The ESG Committee implements measures to mitigate the risks in the context of the ESG strategy. These are intended not only to contribute to the net zero target, but also to strengthen the Komax Group's resilience to climate change and the associated consequences. In addition to the numerous ESG measures, consistent, sustainable cost management plays an important role. This increases the company's financial scope for facing future challenges. As the Komax Group addresses climate-related challenges in its ESG strategy at an early stage and plans for them in the long term, it does not currently expect climate change to have a significant, unforeseen impact on its business activities or corporate strategy in the short (1 to 3 years) or medium (3 to 10 years) term.

Climate transition plan for the reduction of CO₂ emissions to net zero by 2050

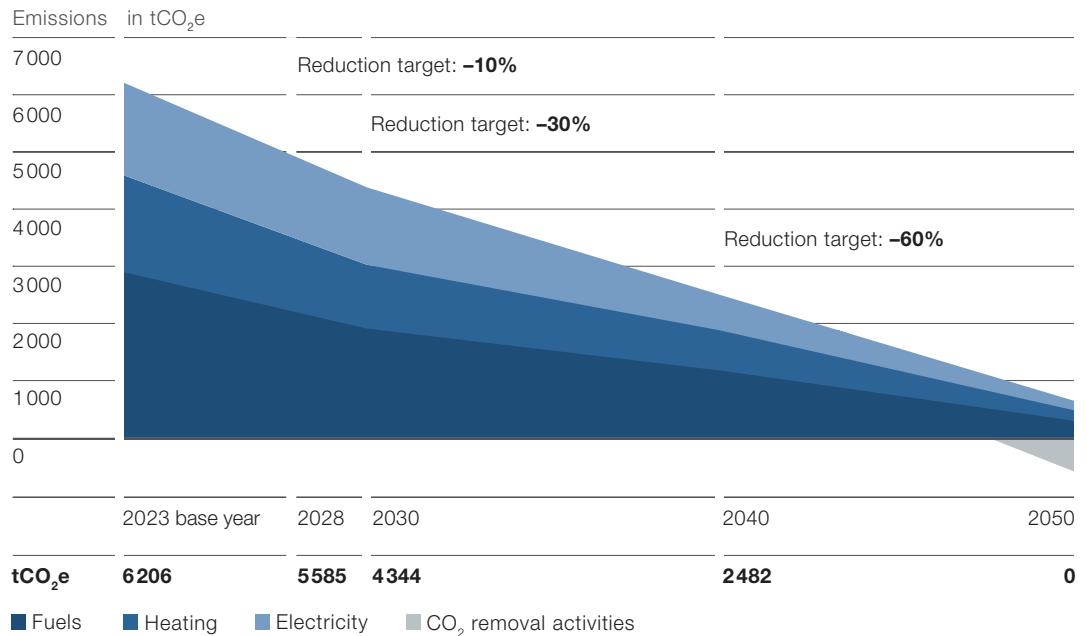
To ensure that the Earth does not warm by more than 1.5°C and that there are no serious disruptions to the environmental system, global CO₂ emissions must fall to net zero by 2050. This is shown by the special IPCC report on global warming of 1.5°C. Greenhouse gas emissions must be reduced in all areas of life to achieve this. Industrial production accounts for a significant proportion of these emissions, and accounted for 22.2% of total greenhouse gas emissions in Switzerland in 2023. The Komax Group will also play its part in reducing these emissions, and has developed a climate transition plan with 2023 as the base year. It plans to gradually reduce its own CO₂ emissions in the areas of Scope 1 and Scope 2 to zero by 2050. The company has set itself short-, medium-, and long-term targets for this. The first short-term interim target is a 10% reduction of each Scope by 2028 (➤ page 81, current ESG targets), followed by two medium-term targets of –30% by 2030 and –60% by 2040.

The Komax Group plans to achieve its short-term target primarily by substituting fossil fuels with renewable energies at its sites. The company has already defined targets in the areas of its own direct emissions, and purchased indirect emissions in order to sustainably reduce CO₂ emissions and energy consumption. It has introduced numerous measures to achieve this, and made such significant progress that it exceeded the 2028 target in 2025 in the area of Scope 1 already. Scope 1 and Scope 2 emissions fell by a total of 10.8% compared to the previous year (➤ page 100).

Besides the resolute continuation of the ongoing switch to renewable energy sources, additional measures in the areas of fleet management and energy efficiency are necessary to achieve the two medium-term targets. The Komax Group will reduce its emissions as far as possible itself, and use negative emission technologies for the remaining emissions to achieve the net zero target by 2050 at the latest.

The Komax Group has not yet been to implement a systematic, complete survey of Scope 3 emissions due to short-time working and a lack of resources in the year under review. However, the life cycle analyses of its products launched in 2025 laid the foundation for a part of the survey and the subsequent reduction. Scope 3 emissions are therefore not yet included in the transition plan.

CO₂ emissions reduction pathway for Scope 1 and Scope 2 to net zero target



Despite the long planning horizon, net zero is an ambitious target due to the global orientation of the Komax Group, with over 40 locations worldwide, 24 of which are manufacturing sites. The Komax Group applies the levers where they have the greatest impact.

Physical and transitory risks

In keeping with the TCFD recommendations, the Komax Group distinguishes between the physical risks that result from changed climatic conditions on the one hand, and the transitory risks and opportunities that arise as a consequence of the transition to a low-carbon economy on the other. Physical risks can be divided into longer-term chronic risks – such as the increase in average annual temperatures, rises in sea levels, and prolonged periods of heat, as well as the acute risks that result from extreme weather events. Among other things, the latter include flooding, hurricanes and tornadoes, and forest fires. While these risks are not new, there are strong grounds for assuming that climate change will make them more frequent and more powerful phenomena in the medium to long term. These risks may have a direct impact on the operating activity of the Komax Group, as they can lead to disruptions to production and supply chains, as well as damage to local infrastructure.

Transitory risks and opportunities may, e.g., arise in connection with regulations, reputational issues, or market changes, as the transition to a low-carbon economy will entail numerous legal, social, and technological changes.

Climate-related risks and opportunities

The identification and assessment of risks is a core component of the company's strategy and business model. In the previous year, the Komax Group fundamentally revised its internal risk management and risk management process. As part of this process, climate-related risks and opportunities and their short-, medium-, and long-term impact on the Komax Group were also analyzed. The following climate-related risks and opportunities were assigned an above-average probability of occurrence:

Physical risks (acute/chronic)

	Potential impact	Measures of the Komax Group
Acute risks		
Extreme weather events (flooding, hurricanes and tornadoes, forest fires, etc.)	The Komax Group manufactures its individual product lines at dedicated production sites, with these products then dispatched worldwide. In the event of a region that is home to a production site being affected by an extreme weather event, this could temporarily result in the cessation or restriction of the manufacturing of individual products – be it due to damage to local infrastructure, employees no longer being able to commute to work, and/or supply chains being disrupted. The consequence would be lower production volumes and therefore a decline in revenues as well as rising costs due to impaired supply chains.	<ul style="list-style-type: none"> – Regular review of location-specific risks – Location-specific and risk-specific business continuity planning – Diversification of supply chains
Characterization Short, medium, and long term Likely Low to medium impact Upstream and own operations		
Chronic risks		
Rising temperatures and heatwaves	<p>With rising temperatures and the increasing occurrence of heatwaves, the need for cooling is increasing at production sites, other industrial facilities, and office premises. This entails an increase in energy consumption and the volume of coolant required, which in turn increases costs. Heat affects not just infrastructure but also employees, and is likely to have an impact on their productivity if cooling options are limited.</p> <p>In the event of average temperatures rising, there will also be opportunities in the form of a reduced need to heat buildings and the improved performance of proprietary photovoltaic systems.</p>	<ul style="list-style-type: none"> – Fitting of additional air conditioning systems – Building renovations (including improvements to insulation) – Factoring in likely rises in temperature when constructing and renovating buildings – Increasing energy efficiency at the sites to compensate for increased energy consumption – Expansion of photovoltaic systems for increased solar power generation
Characterization Short, medium, and long term Very likely Low to medium impact Upstream and own operations		
Rising sea levels	The Komax Group has a number of distribution and production sites close to the coast in North Africa and Asia (e.g., Shanghai, Singapore, Tunis). A significant rise in sea levels could have consequences for these locations and call their viability into question.	<ul style="list-style-type: none"> – Evaluation of possible new locations if there is a credible threat to one or more existing locations in the medium term
Characterization Long term Likely Medium impact Upstream and own operations		
Key Time frame Probability Financial impact Value chain		

Transitory risks and opportunities

	Potential impact	Measures of the Komax Group
Risks		
Regulations	Statutory requirements such as new regulations for products and services, increased reporting, and CO ₂ pricing take up more time and resources, and therefore increase costs.	<ul style="list-style-type: none"> – Location-specific investment planning – Reduction of own CO₂ emissions and those of the supply chain – Exchange with peers and specialists in order to meet regulatory requirements and establish efficient processes for their implementation
Characterization Medium and long term Likely to very likely Medium to high impact Upstream, own operations, and downstream		
Renewable energy sources	The purchase of additional electricity from renewable sources increases costs. The Komax Group has set itself the target of sourcing at least 50% of its electricity consumption from renewable energy sources by 2028, which it has already exceeded with a figure of 58% in 2025. This proportion is to rise to 100% in the medium term.	<ul style="list-style-type: none"> – Multi-year planning for the conversion of individual locations to renewable energies is a key element of the climate transition plan – Increase in own solar power production through additional photovoltaic systems, which reduces energy costs and increases independence from external energy suppliers – Investment planning for the procurement of more energy-efficient means of production – Plan of measures to reduce energy consumption at the individual locations
Characterization Short, medium, and long term Very likely Medium impact Own operations		
Opportunities		
Transformation of automotive industry	The transition to electromobility, which is continuing even if the process has slowed somewhat recently, is opening up new revenue and differentiation potential for the Komax Group. After all, in order to process the high-voltage cables required in electric vehicles, customers require specific machinery, and this is having a positive impact on the development of revenues.	<ul style="list-style-type: none"> – Comprehensive product portfolio for the processing and testing of high-voltage cables – Targeted strengthening of market position in the area of electromobility with the acquisition of a majority stake in Hosver in 2025/4, the leading manufacturer of machines for the processing of high-voltage cables in China
Characterization Short and medium term Very likely Medium impact Own operations and downstream		
Reputation	Customers from the European automotive industry in particular are increasing the pressure to reduce CO ₂ emissions, report the carbon footprint of individual products, define ambitious targets, and report on them transparently. With its strategy, the Komax Group has made clear its determination to help tackle climate change and meet the expectations of customers, existing and potential future employees, and society. This issue opens up opportunities for the Komax Group to differentiate itself from competitors, in the knowledge that the importance of sustainability for reputation varies around the world.	<ul style="list-style-type: none"> – Implementation of ESG strategy and attainment of existing targets – Internal build-up of additional specialist knowledge of various aspects of sustainability – Raising awareness of ESG issues throughout the Komax Group through communication and training
Characterization Medium and long term Likely Low to medium impact Own operations and downstream		
Key Time frame Probability Financial impact Value chain		

Scenario analysis as a basis for the assessment of opportunities and risks

The Komax Group considered several climate scenarios to assess the impact of climate change on the company. These form the basis of the climate-related risk assessment. To assess the risks associated with climate change and relate them to the company, the Komax Group used three IPCC emission scenarios consisting of two components: the Shared Socioeconomic Pathways (SSP), and the Representative Concentration Pathways (RCP). The Komax Group's identified physical and transitory risks were assessed based on these three scenarios over the short, medium, and long term. The following chart shows the results of these assessments (► page 97). The opportunities and risks were assessed using a four-level scale from low to very high.

CLIMATE SCENARIOS CONSIDERED

THE GREEN ROAD – SUSTAINABILITY (SSP1 – RCP 2.6)

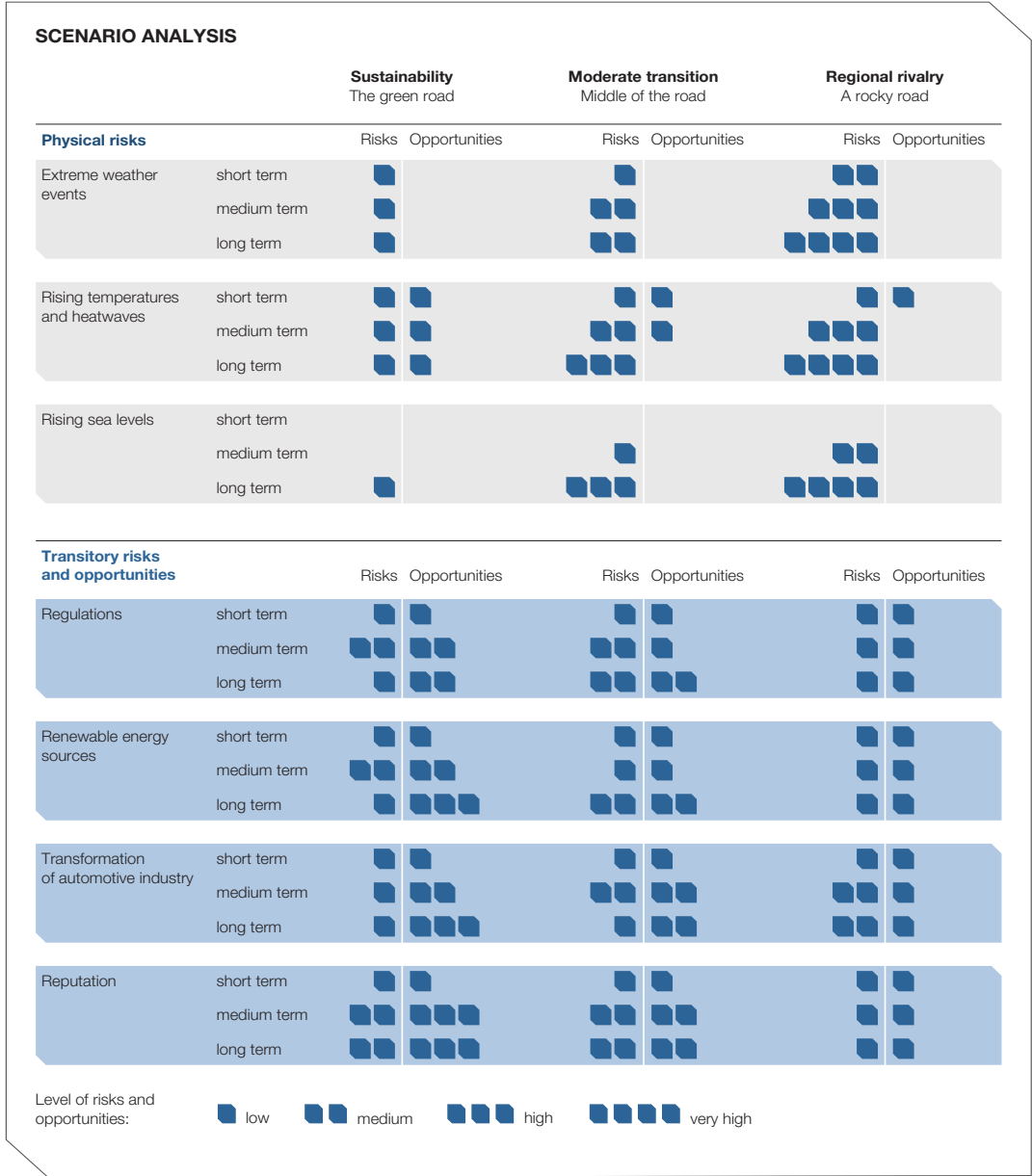
The world becomes increasingly sustainable and the limits of nature are respected. The global community works together to mitigate climate change. Local and global income inequalities are reduced, and consumption is geared towards low material and energy consumption. Instead of economic growth, the focus is increasingly on human well-being. Greenhouse gas emissions are drastically reduced by 2030 in order to keep global warming well below 2°C by 2100, compared to the pre-industrial reference period.

MIDDLE OF THE ROAD – MODERATE TRANSITION (SSP2 – RCP 4.5)

The current trend continues – social, economic, and technological developments remain more or less the same. Despite some progress, environmental problems increase. States cooperate to a certain extent, but without intensifying this cooperation. Income inequality changes locally, but remains the same overall. Global population growth is moderate, and slows down in the second half of the century. Greenhouse gas emissions peak around the middle of the century, and are halved by the end of the 21st century. This leads to global warming of between 2°C and 3°C.

A ROCKY ROAD – REGIONAL RIVALRIES (SSP3 – RCP 7.0/8.5)

Countries focus on national security and economic interests, international cooperation declines. Regional conflicts push global issues such as environmental and climate policy into the background. The population grows rapidly, particularly in developing regions, which leads to high demand for raw materials and energy. Instead of renewable energies, fossil fuels remain dominant and are used intensively. Investment in education and technological development decreases, while social inequalities increase. In some regions, there is severe environmental degradation. The climatic changes are extensive, and adapting to climate change is challenging. Greenhouse gas emissions increase by the end of the century, which causes global warming to exceed at least 3°C and possibly even 4°C.



Influence of risks and opportunities on business and strategy

Overall, the Komax Group assesses its physical risks as moderate from a financial perspective. The company is insured against various events at its locations, and pursues a consistent dual-source strategy. In addition, business continuity plans are in place to strengthen the Komax Group’s resilience to such events. In the event of a total failure of IT systems, for example, internal communication is ensured independently of the company’s own systems.

Nonetheless, certain risks could lead to potential damage at individual locations in the short term. This primarily relates to acute physical risks such as flooding and tropical storms with prolonged heavy rainfall, which can occur in locations like Shanghai. The risks are known locally and business continuity plans are in place. As a company with a global setup, the Komax Group has the necessary flexibility to respond to local events rapidly and minimize their impact on the company.

Overall, the Komax Group considers the risks and financial impact of extreme local weather events to be moderate. The two largest sites – Dierikon and Thun – are responsible for over 40% of the company's value creation and are located in Switzerland, in comparatively safe locations in terms of climate, geography, and geopolitics. The remaining revenues are spread across many smaller units, whose potential individual risks do not have a significant long-term impact on the Komax Group as a whole, or for which there are opportunities to reduce such risks.

The Komax Group also assumes that the impact of chronic risks will not have a significant influence on its business activities. Although it can be assumed that the impact will increase over the coming decades, the Komax Group has sufficient time to respond to potential challenges, which it is already doing to some extent. One example – the company is countering the rising average temperatures by installing additional cooling systems.

The Komax Group believes the transition to a low-carbon economy entails more opportunities than risks in the long term. This is partly due to the shift in the automotive industry towards low-CO₂ drive concepts (➤ pages 44–45). Furthermore, the automation of wire processing is conducive to the process of customer nearshoring: Thanks to the Komax Group technologies, wire processors and automotive manufacturers can significantly shorten their supply chains and bring production back to their traditional locations. This means fewer negative climate impacts in the medium term due to shorter transportation routes. As a market and technology leader, the Komax Group can use its products and services to create a unique selling proposition in terms of sustainability in the market, and thus make a contribution to a more sustainable future.

Rising costs of a low-CO₂ future – such as through higher CO₂ prices or sustainably made products – are already addressed by the Komax Group via its investments in sustainable technologies. At the locations, dependency on fossil fuels is being reduced through alternative energies, particularly in terms of energy consumption (➤ from page 102).

On the product side, the Komax Group carried out initial life cycle analyses in 2025, which form the basis for reducing the carbon footprint of its products in the medium term (➤ pages 105–106).

Through its Sustainability and Innovation Committee as well as the ESG Committee, the Komax Group is systematically monitoring potential long-term changes of requirements on the part of customers and regulators with foresight, introducing the necessary measures at an early stage. The corresponding costs and investment requirements associated with such changes can therefore be planned for promptly. The Komax Group has had a robust financial base for many years, and does not consider the financial cost of mitigating climate-related risks and exploiting corresponding opportunities to be material over the coming five years.

RISK MANAGEMENT

The Komax Group has a systematic risk management function in place. Further information on this can be found in the ESG Report (➤ page 127) and in the Financial Report (➤ from page 198). Climate-related risks are also an element of the risk matrix of the Komax Group, which comprises 13 risk categories. Climate risks were classified as a sub-area of environmental risks in the risk matrix, with their probability of occurrence and impact on revenues, EBIT, and reputation assessed in the same way as for other risks. The risk assessment process takes place once a year. Thanks to this approach and the strategy adopted in response to these risks, the Komax Group has the most resilient framework in place to combat climate-related changes.

METRICS AND TARGETS

As part of its non-financial reporting, the Komax Group discloses comprehensive key figures in the ESG area and has defined the corresponding targets. The key figures and targets in question and the associated explanations in connection with overcoming the challenges of climate change can be found in the Climate Protection section (➤ from page 99) and in the climate transition plan section (➤ from page 92).

CLIMATE PROTECTION – CARING FOR THE ENVIRONMENT

Key elements of the Komax Group's ESG strategy are lowering its carbon footprint while reducing its own energy consumption and that of its products. As part of its climate transition plan, the company aims to reduce its CO₂ emissions to net zero by 2050 and has already introduced numerous measures to that end.



GREENHOUSE GAS EMISSIONS AND ENERGY EFFICIENCY

Tackling progressive climate change is a global challenge that affects states, institutions, companies, and every individual. The Paris Agreement of 2015 envisages limiting global warming to a maximum of 1.5°C, but at any rate to well below 2°C compared with the pre-industrial era. A key element in achieving these goals is the reduction of greenhouse gas emissions, above all CO₂ emissions.

As a responsible business, the Komax Group is contributing to the achievement of climate targets as part of its climate transition plan and ESG targets. With subsidiaries worldwide, local and global supply chains, and 3 167 employees, the Komax Group is committed to long-term planning, sustainable business practices, and reducing its CO₂ emissions to net zero by 2050.

The Komax Group actively addresses the various requirements of its stakeholders. By reducing its overall energy consumption and increasing energy efficiency, the Komax Group can lower its CO₂ emissions, contribute to achieving its own climate targets and those of its customers, save costs, and increase its attractiveness to new employees. Reducing CO₂ emissions and boosting energy efficiency in business activities are therefore crucial themes.

For its pathway to net zero emissions, the Komax Group has set itself short-, medium-, and long-term targets (► pages 81–82 and pages 92–93). The ESG strategy includes four specific targets. The focus is on substituting fossil energy sources with renewable energy and on reducing overall energy consumption by increasing energy efficiency in the operations of its sites. This is to be achieved primarily by optimizing the energy consumption of the buildings, the equipment and machinery used, logistics, and by raising employee awareness of the issue of energy saving. In particular, the managing directors of the large production companies are also being held accountable, for example in the form of bonus-relevant ESG targets. The Vice President Group Communications / Investor Relations / ESG is responsible for monitoring the effectiveness of the measures taken and providing support to the individual companies. Progress is regularly measured through annual comprehensive data-gathering exercises and analyzed by the ESG Committee under the leadership of the CEO, which then decides on further measures.

Reduction of CO₂ emissions

The Komax Group has introduced numerous measures in 2025, some of which have already been implemented, that will lead to a reduction in CO₂ emissions. It has set itself two short-term and additional medium- and long-term goals. In the short term, the Group-wide direct (Scope 1) and indirect (Scope 2) CO₂ emissions are to be reduced by 10% each. The medium- and long-term reduction targets are defined in the climate transition plan.

The Komax Group has been systematically compiling the direct and indirect emissions data of its companies ever since the 2021 fiscal year. Compared to the emissions figures reported in the previous year, the calculation method was optimized in the reporting year and even more precise emission factors were used, which led to an increase in emissions, mainly in Scope 2. The emissions for 2024 and the base year 2023 were therefore recalculated to ensure comparability.

In 2025, the Komax Group was responsible for total emissions of 5 835 tCO₂e (2024: 6 542 tCO₂e), of which 47.6% (2024: 46.4%) came from its own sources (Scope 1) and 52.4% (2024: 53.6%) from purchased energy (electricity and district heating – Scope 2). Overall, the Komax Group succeeded in significantly reducing emissions by 707 tCO₂e in 2025 compared to the previous year, which corresponds to a reduction of 10.8%. Compared to the base year 2023, emissions decreased by 6.0%, with Scope 1 emissions falling by 10.1% and Scope 2 emissions by 1.9%. With this, the target reduction of 10% by 2028 per Scope has already been reached in the Scope 1 area. Scope 2 emissions were reduced by 12.9% in 2025 compared to 2024, which is attributable to the increased switch to renewable energy sources. The main drivers of direct and indirect emissions are electricity consumption in the production facilities, energy consumption for heating, and fuel consumption for company-owned vehicles.

In 2025, the largest share of CO₂ emissions came from the eight sites in Germany (23.2%), followed by the USA with four sites (16.8%), and China (12.3%) with three sites. Several locations were closed or merged in the reporting year. This helped to reduce CO₂ emissions somewhat (► pages 30–32). Emissions intensity (market-based) was 10.04 tCO₂e per CHF 1 million in revenues (2024: 10.38 tCO₂e per CHF 1 million in revenues). The figure therefore improved by 3.3% despite revenues being 7.9% lower than in the previous year.

In 2025, the Komax Group split its previous overall emissions reduction target for the year 2028 into two separate targets for Scope 1 and Scope 2 emissions. The overall aim is to achieve the same reduction as before.

The Komax Group has set itself the target of reducing Scope 1 CO₂ emissions by 10% by 2028.

The Komax Group has set itself the target of reducing Scope 2 CO₂ emissions by 10% by 2028.

The previous year's figures published in the ESG Report 2024 were collected for nine months and the remaining three months were extrapolated. In this 2025 report, this data was updated with the three effective remaining months of 2024. Inaccuracies have thus been corrected, which is why there are deviations from the ESG data reported in the 2024 Annual Report. The data for 2025 is newly collected for ten months and the remaining two months are extrapolated. The data collection expertise built up over the past few years has enabled the Komax Group to collect this data only once a year from 2025 onward. This is because data quality has now reached a level where the deviations between the extrapolated and actual values are only minor.

CO₂ emissions and energy consumption¹

Scope ²	Unit	2025	2024	Unit	2025	2024
Scope 1³	tCO₂e	2 779	3 033	MWh	13 264	14 274
Heating and fuel	tCO₂e	2 779	3 033	MWh	12 374	13 519
Heating oil	tCO ₂ e	74	76	MWh	270	278
Natural gas	tCO ₂ e	1 165	1 374	MWh	5 746	6 782
Diesel	tCO ₂ e	925	960	MWh	3 563	3 778
Gasoline	tCO ₂ e	599	608	MWh	2 584	2 615
Liquefied petroleum gas (LPG)	tCO ₂ e	16	15	MWh	71	66
Biogas	tCO ₂ e	0	0	MWh	140	0
Own energy sources⁴	tCO₂e	0	0	MWh	890	755
Solar electricity produced	tCO ₂ e	0	0	MWh	890	755
Solar electricity sold	tCO ₂ e	0	0	MWh	-263	-184
Solar electricity consumed	tCO ₂ e	0	0	MWh	627	571
Scope 2⁵	tCO₂e	3 056	3 509	MWh	13 698	13 456
Electricity and heat	tCO₂e	3 056	3 509	MWh	13 698	13 456
Electricity (purchased)	tCO ₂ e	2 804	3 347	MWh	11 025	11 525
District heating ⁶	tCO ₂ e	252	162	MWh	2 673	1 931
Scope 1+2	tCO₂e	5 835	6 542	MWh	26 962	27 730

¹ The calculation basis for the reporting years 2025 and 2024 has been slightly adjusted to further improve data quality.

² The greenhouse gas inventory was prepared in accordance with the Greenhouse Gas Protocol.

³ Emission factors from "DEFRA 2025" for the year 2025 and "DEFRA 2024" for the year 2024 were used for the calculation of emissions from heating fuels and motor fuels.

⁴ Electricity from our own photovoltaic systems.

⁵ Emissions for 2025 and 2024 are reported as "market-based." The corresponding emission factors come from local electricity suppliers. The "location-based" calculation results in 3 312 tCO₂e (2025) and 3 360 tCO₂e (2024). The corresponding emission factors come from ecoinvent 3.11 for 2025 and ecoinvent 3.11 for 2024).

⁶ Emission factors from "DEFRA 2025" for 2025 and "DEFRA 2024" for 2024 were used to calculate emissions from the purchase of heat.

Emissions intensity: emissions per revenue unit and employee

	Unit	2025	2024
Per revenue unit	tCO₂e/CHF 1 million	10.04	10.38
Scope 1	tCO ₂ e/CHF 1 million	4.78	4.81
Scope 2 ¹	tCO ₂ e/CHF 1 million	5.26	5.57
Per employee²	tCO₂e/FTE	1.81	1.98
Scope 1	tCO ₂ e/FTE	0.86	0.92
Scope 2 ¹	tCO ₂ e/FTE	0.95	1.06

¹ The intensities for 2025 and 2024 are reported according to the "market-based" approach.

² Average full-time equivalents for the reporting year.

Energy intensity: energy consumption per revenue unit and employee

	Unit	2025	2024
Per revenue unit	MWh/CHF 1 million	46.41	43.98
Per employee¹	MWh/FTE	8.35	8.41

¹ Average full-time equivalents for the reporting year.

Preparing for the measurement of Scope 3 emissions

Progress was made in 2025 in the recording of Scope 3 emissions, i.e., all upstream and downstream emissions – such as from supply chains. However, due to the current business situation, these were less extensive than planned (➤ page 132). Individual data, such as emissions from air travel, are already being recorded and published. The company is gradually driving forward the collection of all relevant emissions data and is actively involving its suppliers in this process.

Significant increase in electricity consumption from renewable energy sources

The greatest lever for the Komax Group as it seeks to reduce its CO₂ emissions (Scope 1 and Scope 2) is the consumption of energy at its sites. There, it is striving to rely more on renewable energies such as solar energy or water power, and to replace fossil energy sources with CO₂-neutral solutions. It made enormous progress in the reporting year. In 2025, 58% of the electricity consumed came from renewable energy sources, which is almost double the previous year (2024: 31%) and an increase of 35 percentage points compared to the base year 2023 (23%).

SWITCHING TO RENEWABLE ENERGIES SIGNIFICANTLY IMPROVES THE CARBON FOOTPRINT

In the 2025 reporting year, the Komax Group was able to increase the share of renewable energy from 31% to 58% and has already exceeded its ESG target of 50% set for 2028. Contributing factors included the new photovoltaic systems at Komax SLE in Germany and Schleuniger Tianjin in China, as well as the switch to 100% hydroelectric power at Komax AG in Switzerland, which led to a reduction in emissions of 36.5% (market-based) compared to the previous year.



Several locations in Europe and China have contributed to this. Over the coming years, the Komax Group will gradually adjust the energy mix at other companies, continually increasing the proportion of renewable energy sources in the overall electricity mix. The Komax Group is focusing on the locations with the highest electricity consumption that do not yet use 100% renewable energy and has drawn up an action plan for the coming years. At Schleuniger in Thun, Switzerland, for example, another photovoltaic system was installed on the roof of the mechanics hall, which will generate an additional 100 MWh of renewable energy from 2026 onward. In Irapuato, Mexico, the Komax Group is also in the process of covering over 90% of local energy requirements with solar power from PV systems by the end of 2026. This not only reduces CO₂ emissions but also significantly cuts costs in the medium term.

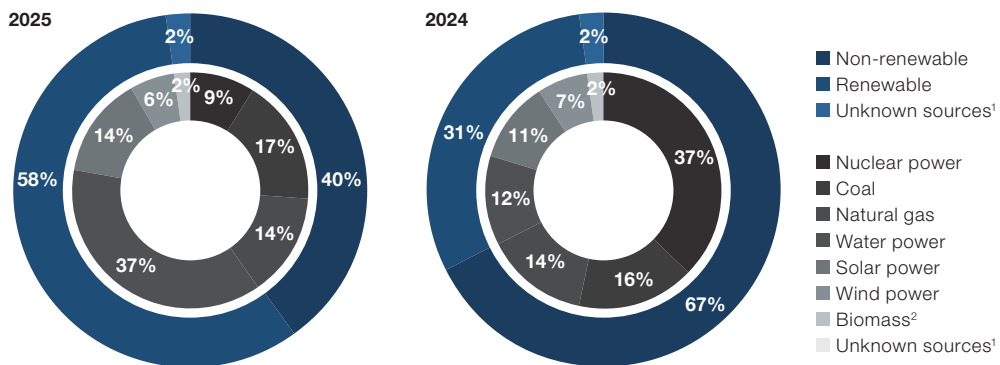
The Komax Group has set a target for 50% of its total electricity consumption to come from renewable energy sources by 2028.

Energy consumption by source

Source	Unit	2025	2024
		Consumption	Consumption
Renewable	MWh	6 732	3 611
Water power	MWh	4 284	1 432
Wind power	MWh	765	825
Solar power	MWh	1 602	1 278
Biomass	MWh	81	76
Non-renewable	MWh	4 703	8 191
Nuclear power	MWh	1 046	4 491
Coal	MWh	1 962	1 987
Natural gas	MWh	1 695	1 713
Unknown sources ¹	MWh	217	294
Total	MWh	11 652	12 096

¹ Information about the electricity mix is not yet available for a few locations.

Electricity mix



¹ Information about the electricity mix is not yet available for a few locations.

² The proportion of biomass is around 1% in each case and therefore cannot be fully represented graphically.

A majority of machinery sold is manufactured in Switzerland, where the share of energy consumed by the Komax Group as a whole is correspondingly high. In the 2025 electricity mix, the Komax Group will now obtain most of its electricity from water power (37%), followed by coal (17%), solar energy (14%), and natural gas (14%). The share of nuclear energy fell from 37% in the previous year to 9%. The share of coal-fired electricity remained roughly the same, which is mainly due to the Chinese sites. At present, six Komax Group sites have their own photovoltaic systems, which produced about 890 MWh of solar power in the reporting year (2024: 755 MWh). Of this amount, 627 MWh (2024: 571 MWh) was consumed, which represents 5.4% (2024: 4.7%) of the entire energy consumption of the Komax Group. In 2023 it was only 3.3%. The continuous increase in the proportion of solar power is one element of the strategy to substitute fossil fuels with renewable energy sources. It is having an increasing effect.

Reducing energy consumption through sustainable site development

In 2025, the Komax Group had a total energy consumption (Scope 1 and Scope 2) of 26 962 MWh. Total energy consumption in the reporting year thus fell by 768 MWh, or 2.8%, compared to the previous year (2024: 27 730 MWh). Energy intensity increased slightly to 46.41 MWh per CHF 1 million in revenues (2024: 43.98 MWh per CHF 1 million in revenues), which is attributable to the CHF 49.5 million decrease in revenues compared to the previous year. Although the Komax Group has already been able to reduce energy intensity at individual sites, it has not yet met its requirements overall.

The Komax Group has set itself the target of reducing energy consumption in relation to revenues by 2% per year.

The company is working continuously to make progress at all locations. The Komax Group uses district heating to heat its buildings at its headquarters, including low-carbon wood chip heating. The heating systems for the new building, occupied in 2020, the building acquired in 2021, and existing facilities therefore have a small carbon footprint.

In the reporting year, the Komax Group's heating requirements fell by 1.8% compared with the previous year. Energy consumption is to be further reduced through the "soft" renovations of older sites and relocation to more sustainable buildings, such as in Tianjin, China.

NEW COMPETENCE CENTER IN TIANJIN, CHINA, WITH SUSTAINABLE SOLUTIONS

In June 2025, the Komax Group opened a new competence center at its Tianjin site in China. The modern 6700 m² building not only strengthens the company's presence in China, but also underlines its commitment to sustainability. A solar system was installed on the roof of the building, which produces 700 MWh of electricity per year and more than covers the building's needs.

Fans bring cool, fresh air into the building at night, which cools the structures and reduces the energy consumption of the air conditioning systems. Automatic light switch-off systems to reduce energy consumption, demand-controlled water heating, and recycled cardboard used as filling material instead of plastic when shipping spare parts contribute to further improving the ecological footprint.

In addition to maternity and paternity leave and a five-day week, the approximately 80 employees benefit from extensive social benefits. Home office options, free meals, health checks, and supplementary insurance make the location an attractive and socially responsible employer in the region.



Reduction of emissions in production and logistics

A major proportion of the value creation delivered by the Komax Group lies in engineering services. The majority of components are manufactured and supplied by third parties, which means that actual production at the Komax Group primarily comprises the assembly of components. The Komax Group generates a low level of emissions through its own production facilities (Scope 1 and Scope 2) compared to other industrial companies. A significant proportion of emissions originates in its supply chains (Scope 3). The company is aware of this and is in the process of analyzing its supply chains and expanding its database so that sustainability can be measured and improved across the entire value creation process in future.

The Komax Group strives to significantly reduce emissions in its own production and logistics. A wide range of options is currently being reviewed and implemented in the various companies. For example, Komax Shanghai has reduced the volume of packaging material used for replacement parts and therefore also transport volumes, concentrated its purchasing activities on local providers where possible, and dramatically reduced the share of air freight for machinery from Europe from 20% to 4%. This has enabled several hundred tCO₂e of emissions to be saved.

The company is also focusing on sustainable solutions in its vehicle fleet at the individual locations. For several years now, combustion engine vehicles have been gradually replaced by lower-emission vehicles wherever possible. Komax de México, for example, replaced several vehicles with hybrid models in 2025 and developed a plan to convert the entire company fleet to this type of drive by 2030. Customer appointments are coordinated at various locations to minimize additional travel.

There are also internal guidelines to reduce air travel as much as possible. In the reporting year, emissions associated with air travel fell by 13.6%, following a 20.0% decline in 2024. During the reporting period, these emissions amounted to 2 245 tCO₂e (2024: 2 599 tCO₂e).

Raising employee awareness on energy themes

Another key element is the involvement of all employees worldwide in sustainability matters. The Komax Group relies on internal campaigns and training sessions to make its workforce aware of the need to be mindful in the consumption of electricity and other resources.

The mobility bonus introduced at the Swiss site in Dierikon, which is available to around 750 employees, is already contributing to CO₂ reduction. All staff at this location who forgo motorized private transport on their journey to and from work receive monthly bonuses of up to CHF 100.



PRODUCT LIFE CYCLE MANAGEMENT

The Komax Group understands product life cycle management to mean consideration of all environmentally relevant aspects of its products over their entire life cycles. This starts at the development stage and continues into production, encompassing the materials and energy required at this point. This is followed by packaging, delivery, and the period of use at customer production sites, which encompasses servicing activities and ends with product disposal. The Komax Group manufactures several thousand machines every year, which require tons of steel and aluminum as well as wood and cardboard for packaging. In order to conserve resources and at the same time help customers to reduce their carbon footprint, the Komax Group strives to offer products that are as efficient and long-lasting as possible.

In Europe in particular, CO₂ thresholds are putting pressure on automotive manufacturers to reduce the emissions of their vehicles in order to avoid fines and reputational damage. Since it is part of the automotive industry supply chain, the onus is on the Komax Group to contribute to reducing the carbon footprint of vehicles. It also needs to be able to provide its customers with product emissions data going forward in order to prevent competitive disadvantages arising.

The Komax Group pursues two key approaches to mitigate the environmental repercussions of its products across their life cycles. First, it ensures that its customers receive resource-efficient finished products that are free of any contaminants or conflict materials. Within the organization, the development and production areas are responsible for this aspect. They in turn are supported by the global procurement team as well as the Group Legal & Compliance department, which defines the legal framework. In addition, the Komax Group is driving forward measures at its production sites to reduce energy consumption in the manufacturing process and promote the transition to renewable energies (► pages 102–104). Second, a focus has been placed on reducing the use of resources in new developments in order to permanently bring down the energy consumption of machines during operation. These approaches will be supported by the high quality and longevity of the products themselves.

Furthermore, the Group's own global service network and its collaboration with partners ensures that these machines are professionally maintained. This has a positive impact on their performance, value retention, and lifespan, as well as saving resources.

Eco design check

The Komax Group strives to minimize the environmental impact of its products as much as possible throughout their entire life cycle. For this reason, the company is working on the introduction of an eco design check, which it intends to apply to all of its newly developed products in future. These are guidelines according to which product design can be made more sustainable based on the results of the life cycle assessments, among other things. The aim is to maintain or improve the durability, reparability and reusability of products and individual components, and to reduce material and energy consumption. The company manufactures very high-quality products, some of which have been in use for decades, depending on the customer's range of applications.

The Komax Group has set itself the target of putting all newly developed products through an eco design check.

Product life cycle assessments

In 2025, the Komax Group began conducting product life cycle assessments of its current product portfolio. The aim is to assess all key products in the medium term. Due to the current challenging business trends and an IT system landscape that does not yet allow for a high degree of automation of such environmental analyses in all production companies, no further assessments will be carried out in 2026 for the time being. However, the knowledge gained in the reporting year will be used to develop and implement an eco design check in 2026, which will be applied to all newly developed products starting in 2027. In the future, environmental aspects will be taken into account even more specifically in product development and design in order to conserve resources and minimize the environmental impact over the entire life cycle.

LIFE CYCLE ASSESSMENTS OF SCHLEUNIGER MACHINES

In the first pilot project, the Schleuniger US2600 wire stripping machine and its successor were analyzed in detail, and the carbon footprint was determined. The older US2600 has total life cycle emissions of 465 kg CO₂e, with the largest proportion being emitted during production (48%) and operation (34%). The upcoming successor model will only have 385 kg CO₂e, as CO₂ emissions during production in particular have been reduced by 38%. A large part of this is due to the substitution of various aluminum components with steel components in the new machine model.



Reduction of energy consumption during operation for new developments

Since the machines of the Komax Group operate over long periods, in some cases even over decades, they have an impact on the environment. With around 400 000 installed machines worldwide, there is long-term potential to contribute to global climate targets in this area – even if this potential is low due to the modest consumption of energy. The introduction of the eco design check will help to ensure that even greater attention is paid to reducing customers' electricity consumption during the service life of new machines in the future.

Sustainable resource management in production

On the production side, the Komax Group strives to increase its energy efficiency on an ongoing basis. Highly automated, state-of-the-art production systems are used for the strategically important components that the Komax Group manufactures in-house. In Dierikon alone Komax invests around CHF 1 million annually in the renewal of its machinery portfolio for parts production. Alongside investment volumes, energy efficiency and environmental friendliness are key decision-making criteria, when it comes to procuring new systems. The careful and efficient use of resources is a high priority. The production systems are based on lean management concepts, which are designed to avoid errors and minimize waste. Wherever possible, waste materials and wastewater are recycled or disposed of appropriately. In addition, optimization programs are designed to ensure that waste volumes are reduced on an ongoing basis.

Materials usage¹

Resource	Unit	2025 Consumption	% Share	2024 Consumption	% Share
Renewable²	metric ton	1 006	57	863	59
Wood	metric ton	911	52	774	53
Cardboard	metric ton	95	5	89	6
Non-renewable	metric ton	744	43	590	41
Steel	metric ton	377	22	270	19
Aluminum	metric ton	210	12	175	12
Copper	metric ton	140	8	127	9
Filling (plastic, expanded polystyrene/ EPS, etc.)	metric ton	17	1	18	1
Total¹	metric ton	1 750	100	1 453	100

¹ Raw and filling material.

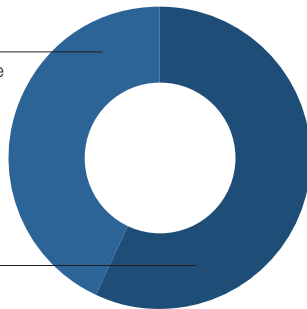
² Including packaging materials.

Materials used

2025

43% non-renewable

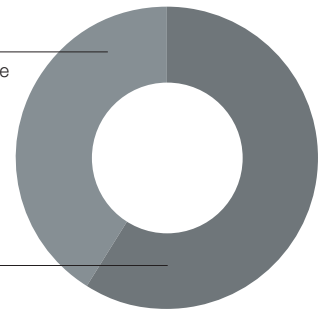
57% renewable



2024

41% non-renewable

59% renewable



Water consumption

Due to its business model and focus on engineering, the level of the Komax Group's water usage is low compared to other mechanical engineering companies. For this reason, the Komax Group does not consider water to be a significant theme and has not implemented any Group-wide guidelines on water consumption or a water strategy. Nevertheless, it endeavored to further reduce consumption in the reporting year. To this end, it launched targeted local projects aimed at saving water where consumption is highest. At Komax Testing Türkiye, for example, all mixer taps were replaced with particularly low-consumption versions, which resulted in significant water savings. Nevertheless, total water consumption in the reporting year was roughly on par with the previous year at 40 661 m³ (2024: 40 620 m³). Consumption per revenue unit increased from 64.43 m³ (2024) to 69.99 m³ due to lower revenues, while consumption per employee was 12.59 m³, which was slightly above the previous year's consumption (2024: 12.32 m³).

Global water consumption

	Unit	2025		2024	
		Consumption	in %	Consumption	in %
Europe	m ³	13 935	34	14 887	37
Asia/Pacific	m ³	8 476	21	8 576	21
North/South America	m ³	15 940	39	15 535	38
Africa	m ³	2 310	6	1 622	4
Global water usage	m³	40 661	100	40 620	100

Water intensity: water consumption per revenue unit and employee

	Unit	2025	2024
Per revenue unit	m³/CHF 1 million	69.99	64.43
Per employee¹	m³/FTE	12.59	12.32

¹ Average full-time equivalents for the reporting year.

The large production sites account for around half of the water consumption, and are for the most part located in regions that do not suffer from a high level of water scarcity. According to the classification system of the WRI Aqueduct Water Risk Atlas (www.wri.org), the following locations are currently exposed to an extremely high water stress risk: Belgium (Beerse), China (Tianjin), India (Pune, Gurgaon), Morocco (Mohammedia), Mexico (Irapuato, Querétaro), Thailand (Bangkok), and Tunisia (Tunis, Sousse). A high risk, according to the WRI Atlas, is evident in China (Shanghai), Morocco (Tangier), Romania (Bucharest), and the USA (Salt Lake City). A total of 851 employees work at these locations. Proportionate water consumption there amounted to 20 814 m³ in 2025, which corresponds to 51.2% (2024: approx. 20%) of the consumption of the entire Komax Group. The significant increase in this proportion is due to the fact that individual locations with very high consumption were still in the medium range of the WRI Scale in the previous year and are now just in the high-risk range. The Komax Group will therefore conduct a thorough analysis of the water situation in 2026 to assess whether water consumption can continue to be classified as non-material for the company.

Biodiversity

Another topic not considered material to the Komax Group's ESG strategy is biodiversity. The company is aware of the general importance of biodiversity, but does not operate any sites that have a significant or critical impact on local flora and fauna.

Waste

In the reporting year, the Komax Group's waste volumes increased by 7.7% for various reasons. These include, for example, plant closures. To improve data quality, since 2024 the Komax Group has distinguished between recycled, i.e., reused materials, materials that are incinerated for energy recovery, and materials that are finally sent for disposal. The recycling and energy recovery rate therefore includes both recycling methods. Further optimizations were made in the area of waste management in 2025, some of them using very simple means. For example, transport emissions and costs were significantly reduced by halving the collection intervals at Schleuniger in Switzerland.

Source	Unit	Waste	Waste diverted from disposal	Waste diverted from energy recovery ¹	Recycling and energy recovery rate in %
2025					
Non-hazardous waste	metric ton	994	713	171	72
Scrap metal	metric ton	365	334	9	92
Paper and cardboard	metric ton	171	155	41	90
Mixed industrial waste ²	metric ton	458	224	121	49
Hazardous waste	metric ton	88	49	2	56
Waste oil, solvent, ink, coolant, sludge, etc.	metric ton	88	49	2	56
Total waste	metric ton	1 082	762	173	70
2024					
Non-hazardous waste	metric ton	918	605	151	66
Scrap metal	metric ton	269	251	3	93
Paper and cardboard	metric ton	166	152	40	92
Mixed industrial waste ²	metric ton	483	202	108	42
Hazardous waste	metric ton	87	53	2	60
Waste oil, solvent, ink, coolant, sludge, etc.	metric ton	87	53	2	60
Total waste	metric ton	1 005	658	153	66

¹ Energy recovery through incineration to generate district heat or electricity.

² All other non-hazardous waste, incl. PET, glass, batteries, etc.

PASSING ON TECHNOLOGY IN A MEANINGFUL WAY – DONATION TO THE TECHNIKHAUS DEGGENDORF

Thanks to the efforts of a trainee, 75 end-of-life devices (desktop computers and laptops) from Komax SLE were donated to the Technikhaus Deggendorf in Germany. The equipment, with an estimated value of almost EUR 9 000, will be used for training purposes in the future. This conserves resources and allows the technology to be reused in a meaningful way.



Circular economy

Another important issue when considering the life cycle of a machine is the point at which it has reached the end of its operational life. The Komax Group supports the concept of the circular economy as a core element of designing its business activity in a more resource-sparing and energy-efficient way. Over the past two years, the company has therefore assessed the recyclability of its machines and their impact on overall emissions throughout the product life cycle, and has also set an ESG target to enable the recycling of all its products from 2028 onward. However, the life cycle assessments carried out revealed that recycling has a negligible influence on the environmental impact of the products over their life cycle. The Komax Group therefore focuses instead on reducing the carbon footprint of its products in more significant areas such as production, logistics, and operations. The corresponding ESG target has therefore been abandoned for the time being.

Instead of focusing on recycling, the Komax Group is putting attention even more strongly on extending the service life of its machines. In 2024, it began setting up its own reselling business with the aim of buying Komax and Schleuniger machines back from customers in the field after their period of use. These are then refurbished and resold as used machines. In 2024 and 2025, several machines were already withdrawn from the market, overhauled, and successfully sold. This extends the service life of the machines and further reduces the relative impact of recycling on the total emissions of a product.

The Komax Group not only wants to make its own business climate-neutral in the long term, but also wants to support its customers in reducing their carbon footprint. Its business model is helpful here, as the automation of processes can help to save resources – such as in taping wire bundles, where customers of the Komax Group use up to 25% less adhesive tape than they would with manual processing.

WIRE INSIGHTS OPTIMIZES CUSTOMERS' RESOURCE MANAGEMENT

The Komax Group offers its customers solutions for improving resource management. With its digital cloud service WIRE Insights, real-time process data for wire processing machines can be analyzed across the factory site and made available for consultation everywhere at all times. On the basis of this data, reports and statistics can be produced at the touch of a button, enabling customers to identify and address errors and problems in production immediately. The experiences of customers show that scrap rates for wires, seals, and contacts can be reduced by up to 40%. This results in considerable material savings, as well as reducing recycling and waste disposal volumes.

WIRE Insights

26
sites with
ISO 9001
certification

Certifications and integrated management systems

95% of the Komax Group's production locations are ISO 9001 certified. In addition, ISO 14001 certification has been obtained at key locations where more than 50% of all employees work (2024: 41%). By 2025, the company had increased the number of sites certified to ISO 14001 from seven to ten. These have integrated management systems that exhaustively cover all company processes. In addition to the Komax AG and Komax Romania Trading S.R.L. sites, three new sites have been ISO 45001 certified since 2025: Schleuniger AG, Komax Hungary Kft., and Komax Testing Türkiye Test Sistemleri San. Ltd. Şti. These sites have thus implemented management systems for health protection and occupational safety. 35% of all Komax Group employees now work at ISO-45001-certified sites (2024: 21%). The company is continuously driving forward the further implementation of management systems and has drawn up a roadmap to certify all production sites to ISO 9001, ISO 14001, and ISO 45001 by 2030. Currently, 84% of the Komax Group's employees work at an ISO-certified site.

Overview of Komax Group certifications

Country	Company	Certification
China	Komax (Shanghai) Co., Ltd.	ISO 9001
	Schleuniger Machinery (Tianjin) Co., Ltd.	ISO 9001
	Suzhou Hosver Automation Technology Co., Ltd.	ISO 9001
Germany	adaptronic Prüftechnik GmbH	ISO 9001 ISO 14001
	Komax SLE GmbH & Co. KG	ISO 9001 ISO 14001 DE AEOC 104360
	Komax Testing Germany GmbH	ISO 9001 ISO 14001
	Schleuniger GmbH	ISO 9001 ISO 14001
	WUSTEC GmbH Co. KG	ISO 9001
France	Komax France SAS	ISO 9001
India	Komax Testing India Pvt. Ltd.	ISO 9001
	Komax Automation India Pvt. Ltd.	ISO 9001
Mexico	Komax de México, S. de R.L. de C.V.	ISO 9001
	Komax Testing México, S. de R.L. de C.V.	ISO 9001
Morocco	Komax Testing Maroc FT SARL	ISO 9001
Austria	Komax Austria GmbH	ISO 9001
Romania	Komax Romania Trading S.R.L.	ISO 9001 ISO 14001 ISO 45001
	Komax Testing Romania	ISO 9001
Switzerland	Komax AG	ISO 9001 ISO 14001 ISO 45001
	Schleuniger AG	ISO 9001 ISO 14001 ISO 45001
Singapore	Komax Singapore Pte. Ltd.	ISO 9001
Czech Republic	Komax Czech Republic Trading s.r.o.	ISO 9001
Tunisia	Komax Testing Tunisia SARL	ISO 9001 ISO 14001
Türkiye	Komax Testing Türkiye Test Sistemleri San. Ltd. Şti.	ISO 9001 ISO 14001 ISO 45001
Hungary	Komax Hungary Kft.	ISO 9001 ISO 14001 ISO 45001
USA	Cirris Inc.	ISO 9001 AS9100
	Komax Corporation	ISO 9001

Coverage with management systems in the Komax Group

Certification	Number of employees covered at locations with certification	Share of Komax Group employees in %
ISO 9001	2 656	83.9%
ISO 14001	1 591	50.2%
ISO 45001	1 094	34.5%
Others	244	7.7%

RESPONSIBILITY – TAKING RESPONSIBILITY FOR PEOPLE

As the global market leader, the Komax Group is part of many local communities. As such, it bears a particular responsibility – toward its 3 167 employees, their families, the environment in which they live, and also its customers.

OVERVIEW AND SOCIAL KEY FIGURES

At the end of 2025, the Komax Group employed 3 167 people worldwide (2024: 3 496). The majority of employees have permanent, full-time employment contracts. Personnel expenses in the year under review amounted to CHF 260.9 million (2024: CHF 268.9 million). In 2025, the Komax Group employed the majority of its workforce (60.2%) in Europe (1 906 employees, with 910 based in Switzerland), followed by Asia (20.5%), America (12.5%), and Africa (6.8%).

Employees by area and region¹

2025	Switzerland	Europe	America	Asia	Africa	Total
Production	303	347	91	229	105	1 075
Research and development	177	95	8	40	0	320
Engineering	71	125	24	77	16	313
Marketing and sales	151	179	102	107	34	573
Service	45	106	108	108	38	405
IT ²	72	31	11	28	0	142
Administration ³	91	113	53	61	21	339
Total headcount as at 31 December 2025	910	996	397	650	214	3 167

2024	Switzerland	Europe	America	Asia	Africa	Total
Production	315	462	110	252	116	1 255
Research and development	219	78	20	83	0	400
Engineering	56	186	21	44	17	324
Marketing and sales	174	221	106	127	22	650
Service	39	115	114	104	32	404
IT	49	29	11	14	0	103
Administration ³	91	132	55	62	20	360
Total headcount as at 31 December 2024	943	1 223	437	686	207	3 496

¹ The individual companies and their locations are listed on pages 206–207.

² The allocation of employees to the various divisions was adjusted in 2025, with a higher number of IT employees being reported, among other things.

³ Including management.

Social key figures

	Unit	2025	2024
Employees as at 31 December¹	FTE	3 061	3 373
Employees as at 31 December²	Headcount	3 167	3 496
of which male		2 508	2 774
of which female		659	722
Full-time employees		2 835	3 025
of which male		2 320	2 490
of which female		515	535
Part-time employees		332	471
of which male		188	284
of which female		144	187
Permanent employees		2 904	3 324
of which male		2 294	2 647
of which female		610	677
Temporary employees³		263	172
of which male		214	127
of which female		49	45
Contractors ^{3, 4}		108	28
of which male		82	26
of which female		26	2
Employees without guaranteed working times		184	61
of which male		132	40
of which female		52	21
Education and training			
Apprentices, trainees		149	162
of which male		124	134
of which female		25	28
Training professions	Number	23	25
Personnel expenses	in CHF million	260.9	268.9

¹ FTE (full-time equivalents) of all employees directly employed by the Komax Group, with the exception of external employees on their own account (contractors), as well as apprentices and trainees.

² Headcount of all employees directly employed by the Komax Group, with the exception of external employees on their own account (contractors), as well as apprentices and trainees.

³ In the reporting year, the categorization of temporary employees and contractors was slightly changed. Therefore this data cannot be compared 1:1 with the previous year.

⁴ Employees without an employment contract with the Komax Group are mainly temporary workers and cleaning staff.

Due to the commercially difficult situation in the 2025 financial year, the Komax Group was forced to implement a number of short- and medium-term cost reduction measures. For example, many positions left vacant by staff departures were not filled by replacement personnel. In addition, some of the necessary structural adjustments involved reductions in personnel. To preserve the maximum possible number of jobs despite the significantly lower order volume in 2025 and the associated commercial challenges, the Komax Group introduced short-time working at several locations in Switzerland and Germany. Nevertheless, due to site closures and reorganizations, among other things, there was a reduction in the number of employees. The Komax Group also employs some people on an hourly wage basis, accounting for around 6% of the total staff. The proportion of free-lance employees currently stands at around 3%.

Social key figures (continued)

	Unit	2025	2024
Employees as at 31 December¹	Headcount	3 167	3 496
Employee well-being²			
Response rate for employee engagement survey	%	87	n. s.
Motivation score	x/100 points	74/100	n. s.
Feel like ambassadors of the Komax Group	%	57	n. s.
Employees with annual performance review	%	82	78
Diversity and inclusion			
Employees below 30 years of age	Headcount	476	498
Employees between 30–50 years of age	Headcount	1 835	1 983
Employees above 50 years of age	Headcount	856	1 015
Proportion of women	%	20.8	20.7
Proportion of men in leadership positions (with direct reports)	%	84.7	86.2
Proportion of women in leadership positions (with direct reports)	%	15.3	13.8
Hires and departures of employees			
Hires			
Hires	Headcount	629	473
of which male		497	373
of which female		132	100
of which below 30 years of age		245	139
of which between 30–50 years of age		340	268
of which above 50 years of age		44	66
Departures			
Departures	Headcount	726	571
of which male		582	433
of which female		144	138
of which below 30 years of age		146	125
of which between 30–50 years of age		376	305
of which above 50 years of age		204	141
Retirements			
Retirements	Headcount	42	25
of which male		31	20
of which female		11	5
Voluntary turnover rate ³	%	10.4	9.1
Average duration of the employment relationship	years	9.2	9.2

¹ Headcount of all employees directly employed by the Komax Group, with the exception of external employees on their own account (contractors), as well as apprentices and trainees.

² Due to the realignment of the employee survey in 2025, no survey was conducted in the previous year 2024.

³ Changes initiated by employees.

The Komax Group's voluntary turnover rate has been at a pleasingly low level for many years, and shows that employees enjoy their work at the company. In 2025, it amounted to 10.4%, slightly higher than in the previous year (2024: 9.1%). For the Komax Group, this is a high figure in the long term, and is associated with the current volatile market environment and various organizational changes. Due to the aforementioned restructuring measures, the overall turnover rate was a high 22.9% (2024: 17.0%). Employees work for the company for an average of nine years, which underlines their level of attachment.

Diversity and inclusion

The proportion of women in the Komax Group remained almost steady at 20.8% of the workforce (2024: 20.7%), which is a good level for a technology company. The main reason for the low proportion of women is the significant number of technical jobs and digital occupations in which the Komax Group sees most growth. At 15.3%, the proportion of women in roles with management responsibility is slightly below that of women in the workforce as a whole, but increased by 1.5 percentage points compared to 2024.

Detailed monitoring of diversity has been in place since 2024. The majority of employees are between 30 and 50 years old. The Komax Group has a strong commitment to younger employees and their initial and further training (➤ page 118), and offers, among other things, well over 140 apprenticeship places in some 23 different professional roles.

Preparation for the third phase of life

The Komax Group also cares about older employees who are entering the third phase of their lives, i.e., retirement. At seminars designed to prepare them for retirement, issues such as estate planning, health in old age, structuring daily life, and financial security in old age are discussed.

WORKPLACE SAFETY AND WELL-BEING

For several years now, the labor markets at the locations of the Komax Group have been confronted by the trends of rising wage costs and a shortage of skilled labor. Another important factor in this context is the current generation change in various developed countries, with the high birth years of the 1950s and 1960s (the “baby boomer” generation) now reaching retirement age and the subsequent low-birth generations increasingly dominating the labor market. This has made it very challenging for companies to find the right employees, hence the competition between employers to attract qualified personnel becoming ever fiercer.

The Komax Group is adapting to this changed situation, offering an attractive and inspiring working environment for both existing and new staff. Otherwise it would run the risk of not having the number of qualified employees necessary to deliver the planned growth and implement its innovation projects. The ability to attract and retain talented and motivated staff is absolutely critical for a growth-oriented company like the Komax Group. Through active and sustainable personnel management, the Komax Group can increase its appeal as an employer and foster a diverse and committed staff. This explains why motivated and satisfied employees are a core part of the ESG strategy. The Komax Group has set itself two ESG targets in this context – a consistently above-average level of employee motivation, and safety at the workplace with the accompanying vision of zero occupational accidents.

Spearheaded by the Vice President Group Human Resources and the local HR heads, the Komax Group is pursuing various approaches for creating an attractive, inclusive working environment that can attract and retain the necessary specialist personnel all around the world. This includes fair employment conditions such as market-appropriate salaries, social benefits, and, where possible, flexible working hours, which benefits the social environment of employees. It also comprises a comprehensive training and professional development program. Moreover, the Komax Group has implemented a Code of Conduct that lays down rules for fair, appreciative, and respectful interactions between staff as part of the Komax culture. The success of the various measures is scrutinized through regular surveys of employees in the individual companies (➤ page 117).

As a second objective, the Komax Group is determined to realize its vision of zero occupational accidents, and – in a first step in 2023 – incorporated the halving of the accident rate by 2028 into its strategy as an ESG target. Under the stewardship of the Vice President Group Operations and the internal QEHS Community, Group-wide measures to achieve this target were defined and their implementation driven forward. At the local level, workplace safety and health protection are treated in different ways depending on the size and function of the Group company in question. In a given situation, responsibility may lie with the local managing director, the quality assurance team or workplace safety expert, or the head of production. In particular, the

Komax Group relies on numerous preventative measures and rigorous compliance with guidelines and processes to further improve safety in the workplace and contribute to the health of its employees. This includes certified management systems for occupational safety, such as ISO 45001 (➤ page 111).

An attractive employer

The Komax Group's excellent reputation as an attractive employer is based above all on its special corporate culture. It offers staff a working environment that promotes diversity and tolerance, while at the same time opening up opportunities to work in an international environment, shape the industry, and drive forward the success of company and individual alike. Here the Komax Group aligns itself with three principles: scope to create change, responsibility, and togetherness.

SCOPE TO CREATE CHANGE – WE FACILITATE DEVELOPMENT

We give our employees room to pursue their tasks and develop as individuals. Everyone counts. The status quo should be challenged, the proven further developed, and something new created.

RESPONSIBILITY – WE TAKE AND DELEGATE RESPONSIBILITY, WHICH FORMS A COMMITMENT BETWEEN US

Room to maneuver requires commitment and shared responsibility on the part of every employee. We challenge our employees. Everyone has to answer for their performance.

TOGETHERNESS – WE MAINTAIN AN INSPIRING TOGETHERNESS

We maintain a valued working atmosphere with an international character. A sense of togetherness is very important to us. Every employee is part of the whole. The strong sense of community models our team culture, which is characterized by mutual respect and togetherness.

The workplace environment is characterized by equality of opportunity and appreciative collaboration.



Fair employment conditions

The Komax Group pays salaries in line with market rates and offers social benefits typical for the sector and the respective country. Independently reviewed and certified pay comparison analysis at the Swiss locations has confirmed that the Komax Group pays women and men equal salaries for work of equal value. In 2026, it will also address this topic with regard to the EU Pay Transparency Directive. Fair pay is of crucial importance to the Komax Group. Where feasible, it also offers flexible working time models such as part-time and home working.

Depending on national legislation, Komax Group employees are insured against loss of salary due to accident, illness, maternity or paternity, and unemployment. This applies to virtually all employees in Switzerland and Germany, where most employees work.

Komax Group employees receive an assessment of their performance at least once a year. Where possible, this assessment takes place in fair and transparent face-to-face discussions. Employees likewise have the opportunity to assess their own line managers. Moreover, goals and further professional development are discussed with the majority of employees, and time is taken to listen to their wishes and concerns. Finally, the Komax Group attaches considerable importance to promptly informing employees about significant local and Group-wide developments and changes. In the year under review, internal communications were published at least once a week at Group level alone. Added to these were a number of local information notices for employees. The minimum communication deadlines in respect of operational changes follow the regulations that apply in the different countries, and take into account the ad hoc publicity requirements of the Swiss stock exchange.

TECHNOLOGY HAS ALWAYS FASCINATED ME

Since 1 January 2025, Evelyne Müller has been Team Leader of the tool shop – a production department at the Komax site in Dierikon that manufactures the blades for Komax machines. She is the first woman to take on such a role in production.

Evelyne Müller: “I have always felt accepted in my work. The focus should not be on gender but on professional expertise, as well as enjoyment and a genuine interest in the work.”



Above-average employee motivation

The Komax Group conducts regular employee surveys to measure employee satisfaction and motivation and obtain valuable feedback. Based on the results of these surveys, measures are developed and implemented in each company by the relevant senior managers working together with Human Resources and various other departments with a view to maintaining and increasing motivation.

The Komax Group's target is to achieve above-average employee motivation at all its sites compared with other industrial companies.

The aim of the surveys is to maintain the employee motivation assessment point within the upper quartile of the value scale (i.e., above 75 points). In 2025, the previously staggered surveys in the companies were standardized together with the service provider ValueQuest, and are now conducted across the Group at the same time every three years, with additional pulse surveys after one and a half years in the form of a short, focused questionnaire. This involves comparing the results of individual Komax Group companies with a local reference group made up of various other industrial companies. Due to the realignment, no survey was conducted in 2024, which is why no comparative data from the previous year is available. The reference year is therefore 2023.

Results of the global employee survey 2025

The aim of the Group-wide survey conducted in spring 2025 was to identify potential for improvement, implement optimization measures, and make the working environment more attractive. All employees with a permanent or fixed-term employment contract of more than six months were surveyed. A total of 87% of these employees took part, which is a very good result according to ValueQuest. Overall, employee motivation stood at 74 out of 100 points in 2025, on a par with the reference group (74 points), and therefore slightly below the targeted upper quartile of the scale and the survey conducted in 2023. The Komax Group is undergoing a process of transformation, and has faced challenging business conditions for several years. This has resulted in numerous organizational and structural changes, and short-time working has had to be introduced at some locations. This is partly reflected in these survey results. Despite the challenges, most employees are still highly motivated. Some 57% of employees see themselves as ambassadors for the company, which is slightly below the figure from the last survey (2023: 61%) but above the reference group (54%). The demotivating factors identified in the survey are taken seriously by the Executive Committee and the local management teams, and analyzed in detail. Various targeted measures were launched in the respective divisions at each location to improve motivation and cooperation.

Over 400 such measures were implemented across the Group. A pulse survey will be conducted at the end of 2026 to find out how the optimization measures have been implemented and whether an improvement in the working environment has been perceived.



Comprehensive training and professional development opportunities

As part of its active staff development policy, the Komax Group supports individual training and development for its employees. These opportunities range from management seminars and advanced training events on site through to financial support for external training and development. For example, Komax Group employees in Switzerland have the opportunity to complete one or two courses per year from the SWISSMEM Academy program.

Annually, the company spends around 1% of personnel expenses on training and development. In the year under review, employees completed nearly 7 300 online courses at the Komax Academy, Schleuniger University, and the new Kampus learning platform, into which the two programs were merged in the reporting year. This is more than double the previous year's figure (2024: 3 300), and was driven in particular by the Code of Conduct training that all employees had to complete. Komax Kampus, the new digital learning management system, offers numerous Group-wide, standardized online and offline training courses in up to 20 different languages, and enables testing and monitoring of employees' skills and further training (► page 39).

At local level, there are leadership training programs for various management levels as well as train-the-trainer courses to enable employees to pass on knowledge. In the USA and Mexico, for example, Schleuniger Inc. has two educational support programs – one for employees and one in the form of scholarships for employees' children. The Tuition Reimbursement Program for employees offers reimbursement for job-related continuing education courses up to a maximum of USD 5 250 per year for bachelor's and master's degree courses to support employees in their continuing education. In 2025, nine employees benefited from this.

The opportunities for employees also include periods abroad, which promote global competitiveness, transfer of know-how, as well as personal and professional development. This strengthens the global corporate culture to the mutual benefit of the company and its employees.

Promoting young talent at the Komax Group

The Komax Group is a firm believer in supporting young people as they start their professional careers. In the reporting year, 85 apprentices (2024: 84 apprentices) were undergoing training in Switzerland, while the equivalent figure in Germany was 58 apprentices (2024: 60 apprentices). During their training, young people get an insight into the activities of the various departments, and thus get to know and understand the numerous processes that take place in a company. The Komax Group has state-of-the-art workstations and well-equipped mechanical workshops and assembly areas for the specific apprenticeship subjects. Budding professionals are supervised by trainers who possess strong technical and teaching skills, as well as sensitivity to the social needs of young people. Every two years, a one-week "apprentice camp" takes place in Switzerland, where apprentices do their bit for the general good and strengthen their own team spirit. In 2024, 66 apprentices took part, improving hiking and cycling paths and repairing bridges and walkways in Obersaxen, Switzerland.

PERIODS ABROAD DURING APPRENTICESHIP

The Komax Group is committed to promoting and developing its apprentices both professionally and personally. As part of this development strategy, Komax offers individual apprentices the opportunity to spend time abroad within the Group during their apprenticeship. In April 2025, 18-year-old automation technician apprentice Leonardo Mozzatti from Switzerland had the opportunity to travel to Komax Belgium for four weeks. Among other things, he assembled modules, took care of pneumatic tubing and electrical wiring, and got to know the country and its people.

Leonardo Mozzatti: “Everyone was willing to help me and teach me new things. It was extremely exciting, and I learned a lot in the process.”



Komax in Dierikon, Switzerland, for example, regularly takes part in Innorookie workshops, an innovation training program for apprentices in Switzerland, aimed at empowering talent at an early stage and promoting sustainable entrepreneurship. The first Tech Taster Internship took place in Dierikon in 2025. Over three exciting days, secondary school pupils were able to gain an insight into the areas of electronics, IT, design, and production at Komax. The aim of the event was to support pupils in their career or study choices. The company also offers school kids insights into the world of work on Switzerland’s national Future Day, and sponsors the Fascination of Technology program (➤ see page 122).

ROBOTICS EXPERIMENT AT THE SPECIAL EXHIBITION TUNZENTRALSCHWEIZ.CH

Komax took part in a special exhibition initiated by the Central Switzerland Chamber of Commerce and Industry as part of the LUGA spring trade fair in Lucerne. The aim of the special show was to arouse young people’s interest in jobs in the fields of mathematics, IT, natural sciences, and technology – the so-called STEM professions. The main target group was 6- to 13-year-olds. To this end, apprentices from Komax in Dierikon developed the solar-powered robot Sol-E with the support of employees, which could then be assembled on site by trade fair participants under supervision. Everyone had fun, and the young people learned something about design, electronics, and mechanics.



Young Community—the platform for young employees up to the age of 30

In 2018, the Komax Group founded the Young Community at its headquarters in Dierikon – an informal, cross-divisional network of around 130 employees from the under-30 generation. This network was expanded to the locations of Thun, Switzerland, and Grafenau, Germany. It offers a platform where young employees can communicate their needs and concerns about work and cooperate to find solutions. The Young Community’s steering committee discusses the relevant themes with the CEO of the Komax Group once a year, and acts as a direct line of communication between younger employees and their employer throughout the year. In addition, there is a multifaceted program each year involving workshops, specialist talks, and events. Sports tournaments and cross-location workshops were held in the 2025 reporting year. There were presentations from HR

representatives and Board member Beat Kälin. The Young Community also visited Stadler Rail, the Swiss manufacturer of rail vehicles, to experience the deployment of Komax machines in the field. The Komax Group continues to develop as an employer and receives new impetus with the help of valuable ideas and suggestions from the Young Community. This keeps it attractive for young, talented employees.



Health and safety have the highest priority

The health and safety of the workforce are critical to the Komax Group. It satisfies the legal requirements governing working conditions in every country in which it operates. The majority of production locations have integrated management systems that cover all company processes, the environment, health protection, and workplace safety. Among others, the management systems used for workplace safety in Komax Group companies are governed by ISO 45001, OHRIS, WENFIS, and OSHA guidelines. Around half of all employees of the Komax Group are covered by workplace safety management systems. In addition, there is a Group-wide policy covering these issues (► Quality, environmental, health, and safety policy: www.komaxgroup.com/esg).

Key figures on safety and health

	Unit	2025	2024
Occupational fatalities	Number	0	0
Occupational accidents	Number	35	42
Lost Time Injury Rate (LTIR) ¹		5.73	6.59

¹ Number of occupational accidents with lost time (1 day or more) per 1 million working hours.

Komax Group companies offer their employees a variety of programs locally to promote health. Internal processes are regularly scrutinized for health and safety risks, and employees at the individual production sites are made aware of potential workplace risks in a targeted way. For example, employees at the Swiss locations receive regular training on the topic of workplace safety and health protection, as well as handling hazardous materials.

We are continuing our work on a roadmap for ISO certifications with the aim of having all production sites certified to ISO 9001, ISO 14001, and ISO 45001 by 2030. The Komax Group has set itself the goal of further reducing occupational accidents on a continuous basis, as it pursues the vision of accident-free operations. Risks are precisely evaluated and targeted measures are derived in accordance with the Komax Group's management systems for safety and health protection and the risk management function.

The Komax Group has set itself the target of halving the number of occupational accidents¹ by 2028.

¹ Lost Time Injury Rate (LTIR): number of lost time accidents per 1 million working hours. The baseline is the average for 2022 and 2023: 4.2.

In the previous year 2024, the number of workplace accidents had increased significantly to an accident rate (LTIR) of 6.59 compared to the base year 2023 (4.2). This was above all attributable to the increase in falls, such as on stairs, as well as a higher number of minor crush injuries and cuts. As production for the most part consists of the assembly and completion of machinery, injuries of this kind are the most common risks.

In the 2025 reporting year, the Komax Group initiated numerous measures at its sites to improve employee safety. Initially, a Quality, Health, Environment, and Safety (QEHS) Community was established – an interdisciplinary team that covers all business areas and deals with issues such as occupational health and ISO certifications. Additional training courses were held at some locations. At Schleuniger AG in Thun, Switzerland, for example, additional employees were trained as contact persons for occupational safety and a new occupational safety group was set up, which regularly conducts Health, Safety & Environment Walks (HSE) and works through various checklists from the Swiss National Accident Insurance Fund (SUVA) every year. Training was also provided on how to avoid falling and tripping, as these are among the most common causes of occupational accidents. In Dierikon, Switzerland, additional employees were trained as first aiders, and the staff was made aware of near misses in training sessions. An occupational safety audit is carried out annually, during which the local risk assessment is reviewed. In addition, the introduction of AED devices (automated external defibrillators) was initiated throughout the Komax Group.

Some of these measures are still being implemented and did not yet lead to the desired results in 2025, as shown by the only slight reduction in the accident rate to 5.73 in the reporting year. Crush injuries and cuts were also the most common cause of accidents in 2025. Additional efforts are needed to achieve the target set of an LTIR of 2.1 in 2028.

If an accident occurs, employees receive all available support. Professional reintegration after an accident or long illness is an important element here, for which Schleuniger AG, for example, was recognized as an exemplary and socially committed employer by SUVA in 2025. The award comes with a prize of CHF 20 000. The money was used to further improve occupational health management.

INTRODUCTION OF AED DEVICES AT EVERY LOCATION

As every second counts when it comes to saving lives or preventing consequential damage, especially in cardiac emergencies, the Komax Group will equip all sites with AED devices (automated external defibrillators) from 2026. A minimum number of devices is specified for each location, depending on the number of employees. Furthermore, additional employees have been trained as first aiders (First Aid Level 1) since 2025.



Employee health of paramount importance

The company actively promotes the health of its employees at its various locations. At Komax in Switzerland, for example, employees benefit from the fit@work health promotion initiative. Komax in Dierikon also regularly carries out a comprehensive health survey. The results of the last survey in November 2024 showed that employee health has remained consistently good since 2016. More than 90% of employees still rank their bodily and physical condition as average or good (scale: not particularly good to critical / average / good). Furthermore, quiet areas are available at the headquarters, which employees can use during their breaks.

To improve employee health, Schleuniger in the USA, for instance, offers Lunch & Learn sessions every month aimed at promoting a healthy lifestyle. Various measures have been taken at the Tianjin site to improve the health and well-being of employees. These focus on exercise, nutrition, relaxation, resilience, and stress prevention. The Komax Group helps its employees to improve their physical and mental health with a multifaceted offering, providing a number of free support options and working closely with external consultants and coaches.

Support for local communities

The Komax Group is interested in the well-being of more than just its employees. In keeping with its corporate purpose, it is keen to make a contribution to society, and to make life simpler, safer, and more convenient. It achieves this not only through its business strategy, but also by actively supporting a whole range of projects in the local communities where it is active. The following overview sets out a selection of projects that were pursued by the Komax Group in 2025.

Social projects

PROJECTS (SELECTION)	DESCRIPTION
Solar Butterfly	Visionary Louis Palmer's Solar Butterfly project (www.solarbutterfly.org), which was launched in 2022 and concluded in November 2025 at the UN Climate Change Conference (COP 30) in Belém, Brazil, combined the important topics of electromobility and environmental protection as well as the responsible use of natural resources. Not only did the Komax Group provide financial support for the CO ₂ -free, 58 740-mile journey of this mobile home to 47 countries around the world, it also played an important role in the construction of the Solar Butterfly. At the assembly stage, apprentices from the Automation and Mechanics divisions took on tasks such as wiring the solar panels, working on the pneumatics and drive technology, as well as configuring and programming the control panels.
Supporting the next generation of talent with the initiatives "A fascination with technology" and "MINT on the move"	Switzerland has long suffered from a shortage of young people entering the so-called STEM professions (mathematics, IT, natural sciences, technology). The Komax Group is therefore supporting the initiatives "A fascination with technology" and "MINT on the move" in the cantons of Lucerne and Zug.
Support for disadvantaged people with Buy Food with Plastic and St. Jakob Foundation	Komax Holding AG has been supporting the Buy Food with Plastic campaign for a number of years, which helps the St. Jakob Foundation in Zurich, Switzerland. At its Annual General Meeting, it gives shareholders boxes of chocolates made by people with disabilities at the St. Jakob Foundation. Two-thirds of the sale price of a box goes to the foundation, thus promoting the integration of these people into society. The remaining amount goes to Buy Food with Plastic, which supports people in Nicaragua, Ghana, and India (www.buyfoodwithplastic.org). They collect plastic bottles locally and exchange them for meals, which reduces pollution and combats hunger. Thanks to Komax's commitment, around 125 000 plastic bottles have been collected so far and 6 225 meals have been distributed in return.
TRANSfair	At its Thun site, Switzerland, the Komax Group supports TRANSfair Gastronomy, a social enterprise offering people facing acute challenges, especially due to mental health issues, professional integration at a supervised workplace, which simultaneously provides them with a clear daily structure.
Catie's Closet	In the US, Schleuniger collected 67 bags of clothing for the project Catie's Closet, which donates these items to schoolchildren and students in need (www.catiescloset.org). Employees and the company also made financial donations to the project.
Kiva	Since 2011, Schleuniger companies in the US and Mexico have been supporting the Kiva project with loans directed at people in need all around the world (www.kiva.org). Since this cooperation began, around USD 75 000 in loans have been granted in 79 countries.

PROJECTS (SELECTION) DESCRIPTION

Inclusion Factory	Komax in Shanghai – and in the future also Schleuniger in Tianjin – employs people with disabilities as a partner of the Inclusion Factory, a Chinese inclusion enterprise that helps disabled people to find work and thereby secure a place in society.
Cancer aid through the Banco de Tapitas campaign and #QuimioChallenge	<p>Employees at Komax de México have been collecting plastic bottle caps from the company for several years. The non-profit organization Banco de Tapitas (www.bancodetapitas.org) then hands these over to recycling companies, which shred them and sell the material to plastic manufacturers for the production of new products. The proceeds go toward the treatment of children with cancer.</p> <p>Komax de México also supports chemotherapy through the #QuimioChallenge. To this end, employees collect donations through various sporting challenges such as canoeing, skiing, skateboarding, and hiking.</p>
Blood donation campaign with the Turkish Red Cross	Komax Testing Türkiye hosted a blood donation drive in November 2025 in collaboration with the organization Turkish Red Cross (www.kizilay.org.tr), which operates 18 regional blood centers and 69 donation centers in Türkiye. Komax employees donated blood and thus helped to improve the supply.
Christmas initiative	In Dierikon, Switzerland, employees choose not to receive a Christmas gift. The corresponding sum of money is instead donated by Komax to charitable organizations in the region.
Employee voluntary work	A number of companies of the Komax Group allow all employees to dedicate up to eight hours of their working time each year to a charitable initiative of their choice. In the year under review, for example, Komax accompanied retirees in Singapore on a day trip (► Infobox).
Support for aid projects through voluntary salary sacrifice	In the USA, Schleuniger donated five-figure sums to various aid projects, which were made available through voluntary salary sacrifices by employees.

VOLUNTEERING AT KOMAX SINGAPORE

Numerous Komax employees volunteered to accompany a total of 80 senior citizens from the NTUC Health Active Aging Centers in Tampines and Bedok on a special half-day trip to the Mandai Zoo. They ensured that all participants had an unforgettable experience. Buses were organized for the transfer, and promotions with small prizes were held. There was plenty of time for socializing. This excursion was an exciting experience for both the participants and the Komax employees, reflecting their commitment to the community.



CUSTOMER RELATIONS

The Komax Group sells industrial capital goods to its customer base, which is made up of big global companies, regional mid-sized companies, and many different small firms. Intensive, bespoke customer service is the foundation for a trust-based partnership, and hence business success. Any loss of this trust due to poor customer service or defective products could have significant economic consequences for the company, with a knock-on effect for its staff. That is why outstanding customer relationships are essential for the Komax Group.

For the Komax Group, several elements play an important part in nurturing and improving relationships with customers. These include customer proximity through a global service and distribution network, high delivery dependability, high product quality across the entire life cycle of a product, an open feedback culture, and training to increase productivity.

Customer proximity through a global distribution and service network

The Komax Group has 24 engineering and production sites worldwide and employs around 400 service staff. It provides sales and service support via subsidiaries and independent agents in over 60 countries. Its customer base is broad-based and spans the entire globe. In its important Automotive market segment, the Komax Group serves primarily large international customers with production sites around the world. Here, physical proximity to customers is key, as it is the only way to ensure short response and supply times, as well as provide comprehensive service.

In the reporting year, the optimization of the global sales and service network following the combination with Schleuniger 2022 was completed under the leadership of the Executive Vice President Market & Digital Services. Customer proximity is being continuously improved and tailored to local customer needs (► pages 36–41).

Delivery dependability as a key to customer satisfaction

A key element for a high level of trust and satisfaction among customers is delivery dependability. Consequently, the Komax Group channels its efforts into increasing this on an ongoing basis.

The Komax Group has set itself the target of delivering over 90% of all orders on time from 2025, rising to over 95% from 2028.

Although this target was missed in 2025 at 78%, the Komax Group nevertheless made progress and improved on the previous year (2024: 76%). The main reason for the only slight improvement was delays in the delivery of spare parts. The company has now placed a special focus on this in order to be able to deliver faster. The Komax Group attaches great importance to meeting the delivery deadlines agreed with customers, and will work hard in the coming years to continuously improve to achieve the targets it has set.

High product and service quality as the cornerstone of customer trust

The Komax Group's products have an average service life of 7–8 years, but some of them are in use for decades. They have to function safely over a long lifespan. The safety and smooth functioning of each individual machine is thoroughly tested before being handed over to customers, and then installed on customers' premises either by the Komax Group or with intensive assistance from it.

Extensive training programs are available via the Komax Kampus platform. In the 2025 financial year, customers took advantage of almost 200 training courses via the platform. Komax Group distributors even completed over 800 courses in order to provide customers with the latest information on products and services at all times. Face-to-face training at Kampus training centers and customers' premises, as well as online support, also enable the efficient use of products and services. Regular training encompasses product safety themes, among other things (► page 39).

The Komax Group introduces risk analysis in respect of product safety right from the development phase of its machines, thanks to which the design and functionality of machines can be optimized. By applying internationally harmonized standards, the Komax Group achieves CE conformity for its products. The CE mark indicates that the manufacturer affirms their product's conformity with the legal requirements in Europe and thereby with stringent health and safety protection standards. The Komax Group deploys a team of CE experts from a number of areas, who see projects through from development stage to validation and thus CE approval. Incorporated into machines are various protective measures designed to keep operators safe, such as guards and emergency stop functions. In the case of machines such as the Alpha 550 G2 fully automatic crimping machine, staff are protected against accidents as machine movements are only possible when the protective hood is closed. As soon as this protective cover opens, all electric control circuits cut out, causing all motorized elements to cease functioning.

These measures are proving effective, as no accidents in which Komax Group products and services had negative repercussions for health and safety were reported to the company for the period under review.

Internally, the Komax Group explores quality issues with the Cluster Quality – an interdisciplinary team of experts that monitors product quality from parts suppliers through to the installation of machinery on customers' premises, strengthening the quality mindset of employees. The team focuses on a high level of customer satisfaction and a comprehensive understanding of quality requirements, while at the same time promoting a culture in which errors are dealt with constructively. This includes research into causes, along with corrective and preventive measures in the event of problems with products and services. Furthermore, the team ensures transparent monitoring and reporting in the process chain.

The Komax Group ensures service beyond the end of agreed contractual guarantee periods so as to safeguard the safety and smooth functioning of its products over the long term. Thanks to their modular construction, the machines can generally be adapted to changing needs.

There were no product recalls in the year under review, which testifies to their quality. In order to maintain the quality of its products at a high level in the future, the Komax Group has implemented a digital customer management system alongside the existing Cluster Quality. This will ensure complaints are picked up as rapidly as possible, so that sources of error can be analyzed and eliminated on a lasting basis.

Measuring and improving customer satisfaction

Using a number of different approaches, the Komax Group aims to improve the way it is perceived in the market, as well as the satisfaction of its customers. To this end, it regularly conducts various surveys. Another comprehensive survey was conducted in fall 2025. This involved more than 600 customers globally being surveyed for their level of satisfaction with the services of the Komax Group in various thematic areas, with the customer satisfaction score (CSAT) being ascertained at the same time. This not only measures long-term customer loyalty in general, but also specifically obtains very direct feedback on individual interactions. Satisfaction is expressed as a percentage of satisfied customers. The basis for this was laid back in 2023. Feedback is obtained wherever the Komax Group has a touchpoint with customers, such as in advisory or sales activities, or during trade fairs.

In addition, the net promoter score (NPS) was determined on the basis of feedback from almost 1 000 customers. This measures aspects such as customer loyalty and how well the Komax Group meets customer expectations. The detailed results allow customer requirements to be addressed in a more targeted way. The Komax Group takes this very seriously, as it is seeking to achieve a further challenging ESG target in this area.

The Komax Group aims to achieve above-average levels of customer satisfaction in an industry comparison.

The 2025 customer satisfaction survey displayed a stable, Group-wide satisfaction figure of 85% (2024: 85%), higher than the industry average of around 80%. Satisfaction, particularly with regard to the machines, therefore remains at a very high level. At 36, the NPS improved slightly compared to the previous year (2024: 33). On a scale of -100 to +100, this is a good value, but it still shows further potential for improvement.

To improve services, a global survey on wear and spare parts was also conducted to better understand how quickly customers need spare parts in different situations, how they select providers, and what they expect from warranty and service. There was also a separate survey in China focusing on the expansion of the service offering. The Komax Group is striving for the ongoing optimization of customer satisfaction. Customer feedback is of particular value in this context, and is incorporated into the improvement of the offering and new developments.

FAIRNESS – ACTING FAIRLY AND ETHICALLY

Good corporate governance is a top priority for the Komax Group. Its corporate and communication culture is characterized by integrity and high ethical standards in business. The Komax Group thereby ensures the trust of all stakeholders, as well as sustainable value creation over the long term.

BUSINESS ETHICS AND COMPLIANCE

The Komax Group is a globally active, growth-oriented company. Interacting ethically and responsibly with its stakeholder groups at all times is vital to the Komax Group. Customers, employees, creditors, suppliers, shareholders, and the public in general have high expectations when it comes to transparency, trustworthiness, timely communication, and integrity. The bigger a company, the greater the demands on it – and the more complex it is to satisfy these demands on an ongoing basis. The Komax Group is active in multiple jurisdictions with very different legal parameters. Added to this are the many cultural influences that have an impact. Missteps can damage the reputation and thus the business success of the Komax Group, which would also impact on the share price. At the same time, a healthy corporate and business culture opens up new opportunities to attract customers, investors, and employees. This is why the Komax Group places an emphasis on good business ethics and compliance. It complies with local laws and requirements at all times, and actively fosters a corporate culture characterized by integrity. A healthy level of competition is part of this. Neither in 2025 nor in prior years was the Komax Group involved in any legal proceedings as a result of anti-competitive or monopolistic conduct.

The Komax Group pursues an approach that permits no concessions or exceptions when it comes to ethical and fair business conduct and compliance. It complies with global as well as local regulatory requirements in the countries in which it operates. The individual units regularly examine current developments, as does Group Legal & Compliance, and factor these into guidelines and policies. The internal organization of Komax Holding AG, and the duties and powers of its executive bodies, are governed by the Organizational Regulations, which are available on the Komax Group website (www.komaxgroup.com/organization). These form the basis of governance and regulate the specific responsibilities and powers of the committees of the Board of Directors, the Executive Committee, individual members of the Executive Committee, and central Group functions. The Organizational Regulations and their annexes were comprehensively revised and updated in 2025.

Training courses are used to promote implementation in corporate culture. Various processes are in place in all departments to ensure compliance with regulations. Responsibility lies with the respective process owners, who are advised and supported by Group Legal & Compliance as necessary.

Risk management process

Comprehensive risk management is a key element of good corporate governance. The potential and actual risks associated with the Komax Group's commercial activities are systematically identified, analyzed, monitored, and managed on an annual basis through an institutionalized risk management function. These risks are broken down thematically into 13 categories, and include geopolitical risks, economic risks, financial risks, social risks, environmental and climate risks, risks arising in connection with corporate governance and trade compliance, as well as IT risks. All potential risks in the individual categories are mapped in a risk matrix based on the likelihood of them occurring and the extent of their potential impact.

The CEO is responsible for the operational side of risk management. He is supported by the Executive Committee. Specially appointed process owners are assigned responsibility for the management of key individual risks. These process owners take specific measures and monitor their implementation. Every year, the Executive Committee informs the Board of Directors' Audit Committee of the risks identified and the measures taken as part of risk management activities. ESG risks are also discussed with the Sustainability and Innovation Committee. The Board of Directors and the Executive Committee use this as a basis for a risk assessment (carried out once a year), with which the Executive Committee defines measures designed to eliminate or mitigate the risks. More on financial risk management: ▶ from page 198, Financial Report. Climate risks are set out in the TCFD Report (▶ from page 93).

Code of Conduct

The Komax Group's business ethics are based on its five core values (▶ page 76) as well as the Code of Conduct. In this Code of Conduct, the Komax Group affirms that it pursues a business policy based on sustainability and that it expects its suppliers and business partners to share its commitment to sustainability and environmental protection. The Code of Conduct is binding for all Komax Group employees worldwide, and serves as a compass for day-to-day behavior. It is built on ethical principles such as trust, integrity, and respect, and defines key rules of conduct for everyday business life.

The Code of Conduct is available in 14 different languages and is reviewed at regular intervals (www.komaxgroup.com/integrity). Individual topics covered in the Code of Conduct, such as sustainability, fair competition, human rights, bribery and corruption, and dealing with conflicts of interest, are regulated in detail in accordance with international standards. Processes for addressing integrity concerns are clearly defined.

The Komax Group aims to ensure that, in future, all employees will attend Code of Conduct training at least once every two years, and that 100% of the participants will complete it successfully.

To raise awareness of the rules defined in the Code of Conduct, mandatory training courses are held annually, which all employees must complete and pass. In the year under review, the entire staff (100%) took part and passed the test. New employees are trained within 90 days. The Komax Group thus achieved the corresponding ESG target in 2025. The results of the Code of Conduct training courses are evaluated by the Komax Group, and measures are derived from it if necessary. Further guidelines support the integrity of the corporate culture within the company. Governance topics may also form part of the ESG audits introduced in 2025.

Whistleblowing/violations of the Code of Conduct

Violations are not tolerated and will have corresponding consequences for the employees concerned. There are many different internal and external options for (anonymously) reporting violations and concerns. Internal contact options include line managers, Human Resources Business Partners, and Group Legal & Compliance. In addition, both employees and external parties (suppliers, business partners, customers, etc.) can make contact with the independent external whistleblowing service (codeofconduct@ssrlaw.ch). The Komax Group takes every concern seriously and treats accusations with the appropriate level of confidentiality. It strives for a culture in which all concerns in respect of potential violations can be voiced freely and in good faith, without the individual having to fear any retaliatory measures or other negative repercussions.

In the year under review, eleven reports were submitted by employees, of which four resulted in violations being ascertained. These led to internal disciplinary measures within the Komax Group, but no court cases ensued. Audit and internal reporting procedures regularly survey the existence of court cases and violations on a Group-wide basis.

Combating corruption

The business activity of the Komax Group is based on the quality of its services and on integrity. It therefore robustly rejects any form of bribery and other forms of corruption. Employees do not accept or offer any monetary gifts, regardless of the amount involved. Gifts in kind and invitations are allowed only if they do not exceed negligible advantages that are common business practice and do not generate any undue advantage. As a matter of principle, the Komax Group does not make donations to political parties, political organizations, or individuals who hold political office or who are standing as candidates for political office. Basic rules regarding corruption, fraud, and bribery are set out in both the Komax Group Code of Conduct and the Code of Conduct for suppliers and business partners.

Individual rules of conduct are regulated in detail in separate guidelines. These include guidelines on the topics of human rights, corruption, and bribery. This is particularly important as – due to its customer structure – the Komax Group also does business in countries with a comparatively high corruption risk ranking as defined in Transparency International’s Corruption Perceptions Index (CPI).

The Komax Group respects third parties in this context, and never motivates them to pay bribes or participate in corrupt practices. The company requires its suppliers, service providers, distributors, and third parties acting on its behalf to act with integrity and comply with anti-bribery laws. The Komax Group selects third-party contractual partners on the basis of an appropriate due diligence process that is consistent with the corporate guidelines. Misconduct must be reported immediately to Group Legal & Compliance.

Corruption risks are reviewed at regular intervals within the framework of risk management. In the period under review, as in the previous year, no significant corruption risks of significance were ascertained, and no known cases of corruption have come to light within the Komax Group.

Respect of human rights

The Komax Group follows the principles of the General Declaration of Human Rights, the UN’s Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the core labor standards of the International Labour Organization (ILO), and other prevailing laws and principles, and requires its employees, suppliers, contractors, and business partners to likewise comply with these or similar standards. Risk-based due diligence audits are conducted to ensure adherence to these standards. The Komax Group is committed to respecting the right to freedom of association, collective representation, fair remuneration, equal treatment, equality of opportunity, and a safe and healthy workplace. It prohibits discrimination and inappropriate or illegal actions on the basis of ethnic or national origin, political persuasion and world view, religion, sexual orientation or marital status, gender, genetic identity, age-related disability, or other legally protected status. The Komax Group reacts swiftly to grievances and abuses in order to offer remedial measures.

Patent protection

As a leading technology company whose innovative strength generates unique selling propositions, the Komax Group has a global portfolio of intellectual property. It holds more than 1 200 patents, utility models, and design rights. Depending on the jurisdiction and scope of the claim, these rights can protect not only the machines themselves, but also the processes carried out by them, and, in certain cases, the products obtained directly from the patented processes. To ensure the long-term success of the company, these must be effectively protected, which is the internal responsibility of the Intellectual Property department. It maintains entries in patent registers, regularly checks the patentability of new developments, secures naming rights, and, if necessary, initiates patent infringement proceedings against competitors. In 2025, the Komax Group initiated proceedings against a Chinese competitor for the probable infringement of several patents. It is willing to enforce its rights against any form of infringement.

SUPPLY CHAIN RISK MANAGEMENT

For the Komax Group, sustainability in the supply chain encompasses the socially and environmentally responsible procurement of raw materials, components, packaging, and services, as well as appropriate risk management. A significant proportion of the value creation delivered by the Komax Group lies in engineering services and the assembly of components in the production of machines. The majority of these components are manufactured and supplied by third parties. This exposes the Komax Group to various risks in procurement. In principle, there is the risk that conflict materials are used, that human rights are violated, and that energy and scarce raw materials are used wastefully in supply chains. Legal risks also come into consideration – ranging from compliance with local and international statutory requirements and standards to bribery, corruption, and money laundering. These open up further potential risks in terms of the reputation and business success of the Komax Group. Strict trade compliance management and the responsible management of its supply chains make it possible for the Komax Group to reduce these risks and foster stable relationships with suppliers over the long term. This way it can make a positive contribution to sustainable supply chains and their impact on the environment and society.

The Komax Group has a global procurement team (Group Procurement) that is responsible for Group-wide procurement issues. This team liaises with the specialists at the production sites who take care of sourcing the necessary materials and components locally. The Komax Group aims to meet the challenges in supply chains with trust, transparency, and checks. To this end, it has issued various guidelines, measures, and targets, which are reviewed and revised on an ongoing basis. In 2024, for example, a new guideline was introduced for sustainable procurement in which, among other things, the handling of human rights, child labor, and conflict minerals in the supply chain is clearly specified and uniformly addressed throughout the Group. In 2025, the guideline on the use of non-disclosure agreements (NDAs) was updated in order to optimally protect internal and external data and information and to make collaboration with partners even more secure.

Code of Conduct for suppliers

In its commercial relationships, the Komax Group sets great store by integrity, sustainability, respect, decency, social responsibility, and consistent compliance with applicable guidelines and laws. It has enshrined this in a Code of Conduct for suppliers and business partners. Suppliers and business partners are obliged to comply with the principles and regulations contained therein. The Code of Conduct is an integral part of any contractual and business relationship with the Komax Group, and compliance with it is contractually enshrined.

Key elements here include compliance with the law and regulations, the respecting of human rights, the prohibition of child and forced labor and slavery, due diligence obligations in relation to minerals and metals from conflict areas, as well as environmental and climate protection. Other important elements include compliance with sanctions, embargoes and export control regulations,

the prohibition of corruption, bribery and money laundering, fair competition, confidentiality, data protection, cybersecurity, and the reporting of violations. Violations against the Code of Conduct are consistently admonished and may result in immediate termination of a contract. The Komax Group aims to achieve a high level of commitment to the Code of Conduct for suppliers, and defined a corresponding ESG target in 2023.

The Komax Group aims to ensure that 80% of its suppliers (measured by purchasing volume) will have signed the Code of Conduct by 2025. At least 95% of suppliers (by purchasing volume) should have signed the Code of Conduct by 2028.

At the end of the reporting year, 86% of the Komax Group's suppliers (measured in terms of purchasing volume) had already signed the Code of Conduct for suppliers. This means that the interim target for 2025 of 80% has been clearly exceeded. At the end of 2024, only 57% of suppliers had signed the Code of Conduct, as it had been fundamentally revised in the course of 2024 and then sent to suppliers.

Due diligence obligations in relation to minerals and metals from conflict areas as well as to child and forced labor

The Komax Group categorically rejects any form of forced or child labor. All of its production sites are located in countries that are signatories to the ILO conventions on forced labor or the Abolition of Forced Labour Convention (USA). The Code of Conduct for suppliers and business partners prohibits suppliers from breaching the ILO conventions governing child labor and forced labor in the hiring of their workforce.

Back in 2023, the Komax Group initiated a new policy for the upstream supply chain and implemented further checks in relation to child labor and conflict minerals/metals in accordance with Art. 964j of the Swiss Code of Obligations and the Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labor (DDTrO). These checks were carried out with the help of EcoVadis' IQ Plus module, among others, and came to the conclusion both in the previous year and in 2025 that the import and processing quantities for minerals and metals had not been reached, and either identified a low risk in relation to child labor or could not find reasonable grounds to suspect child labor. This exempts the Komax Group from due diligence and reporting obligations. Minimum standards in relation to risks were defined during the evaluation. Appropriate measures are initiated where necessary.

Long-term partnerships, ESG rating, and regular audits

The Komax Group aims to achieve long-term partnerships with suppliers that are characterized by sustainable business activity and corresponding products. This is reviewed through audits. New and existing partners are evaluated and/or audited according to the same criteria. These include the integration status of sustainable business processes (ESG), quality, price, procurement chain, deadline reliability, as well as production processes.

The Komax Group aims to select existing and/or potential new suppliers each year for auditing based on a risk matrix approach.

64%
of all suppliers
have ESG
ratings

In order to evaluate the sustainability of its supply chain and take appropriate measures, the Komax Group has been working with EcoVadis since 2021 and is striving to continuously expand its auditing activities. In the majority of Group companies, the ESG rating from EcoVadis is already a fixed component of the evaluation of suppliers. At Komax in Dierikon, Switzerland, for example, 84% of the purchasing volume in 2025 came from suppliers evaluated by EcoVadis (2024: 71%), with the equivalent figure for Schleuniger Machinery in Tianjin, China, currently amounting to 78%. Across the entire Komax Group, 64% of the purchasing volume came from suppliers with an ESG rating by the end of 2025. The Komax Group has defined internal minimum values for these ESG ratings. If the rating is below this limit, there is an immediate need for action. In this case, Group Procurement approaches the suppliers and conducts targeted audits to determine whether the rating can be sustainably improved within twelve months. If this is not the case, the suppliers are removed from the supplier pool as soon as possible. The aim is to ensure that suppliers achieve a minimum standard of sustainability and governance. In the same way, Komax Shanghai, e.g., uses ESG Alliance training courses to improve the ESG performance of its suppliers. The Komax Group is also in the process of training its purchasing department internally on ESG requirements.

Supply chain risk management and trade compliance

The Komax Group's risk management addresses a number of procurement and compliance risks. The company has a trade compliance team whose duties include carrying out regular training courses on issues such as export controls, embargoes, current Incoterms, and customs and tax legislation. Group Procurement implements the risk management into the supply chains.

Transparency in the supply chains

The Komax Group currently has transparency based on its risk management system. This is being gradually expanded along the entire supply chain. Consequently, various projects are underway, such as in respect of resource management and emissions (Scope 3), aimed at the detailed capture of additional relevant data, as well as compliance and traceability in supply chains. Due to the challenging economic situation in the reporting year and the associated months of short-time working, personnel and financial resources were very limited. As a result, the projects could not proceed as planned.

OUTLOOK

The Komax Group forged ahead with numerous initiatives on ESG themes in the year under review. It will continue this commitment in 2026 in order to achieve its 13 ESG targets. In the area of Climate Protection, the focus remains on reducing energy consumption overall and further substituting the proportion of fossil fuels in consumption in the areas of Scope 1 and Scope 2 at the locations with alternative sources. Further projects are underway in various areas of the company to reduce CO₂ emissions and contribute to the implementation of the climate transition plan, for example in the areas of resource efficiency and fleet management.

Another important topic will be the ESG core element Responsibility. Following the organizational changes, restructuring, and the challenges of the last two years, the Komax Group is looking to strengthen employee motivation and use the findings from its 2025 employee survey to further develop its corporate culture. Occupational safety also remains in focus in 2026. Awareness campaigns, training, and continuous process optimization in various areas of work are intended to lay the foundation for achieving the associated ESG target. Ensuring on-time deliveries will continue to be a top priority, with the degree of fulfillment to be significantly improved through a variety of targeted measures.

In the core element of Fairness, work is being done to improve sustainability in the supply chains, including by training employees in procurement, ensuring a fair working environment, and complying with the latest legal requirements.

In general, the Komax Group strives to raise employees' awareness of ESG aspects in their day-to-day work, and to motivate them to launch ESG initiatives themselves or to help implement them. In addition to the existing ESG Hub as an exchange platform for ESG managers, other communication activities via various channels and ESG training courses are also used for this purpose. Furthermore, the company will closely monitor future developments in ESG reporting, in particular the changing national and international requirements (e.g., CSRD/ESRS), and implement them with a sense of proportion.

ADDITIONAL INFORMATION

Five-year overview

A five-year overview of the key ESG data can be found on the Komax Group website ([➤ www.komaxgroup.com/esg](http://www.komaxgroup.com/esg)).

GRI index

The GRI index associated with this ESG report is available on the website of the Komax Group ([➤ www.komaxgroup.com/annualreport2025/gri-index](http://www.komaxgroup.com/annualreport2025/gri-index)).

Organizational structure

The management structure and composition of the Komax Group is set out in the Corporate Governance Report. The Komax Group integrated ESG into its strategy as a strategic initiative in 2023. The tasks, obligations, and powers of the Board of Directors, its Chair, and the Committees are set out in detail in the Articles of Association, the 2025 comprehensively revised Organizational Regulations of Komax Holding AG, and the Regulations for the Remuneration Committee, the Audit Committee, and the Sustainability and Innovation Committee. These also define the rights, obligations, and competencies of the CEO and Executive Committee. The relevant regulations are reviewed on a regular basis and amended where necessary. Further information on the organizational structure is available on the Komax Group's website ([➤ www.komaxgroup.com/organization](http://www.komaxgroup.com/organization)).

Governance

Information on corporate governance can be found in the Corporate Governance Report ([➤ pages 135–153](#)).

Compensation

All information on the compensation paid to the Board of Directors and the Executive Committee is available in the Compensation Report ([➤ pages 154–173](#)).

Collective bargaining agreements

The Komax Group does not have any employees under collective agreements.

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STATEMENT FROM THE BOARD OF DIRECTORS AND SCO REFERENCE TABLE

The Board of Directors of Komax Holding AG is responsible for the production of the non-financial 2025 report (ESG Report) in accordance with the applicable legislation. The ESG Report 2025 contains the information on non-financial issues required by the Swiss Code of Obligations (SCO). The table below shows where the non-financial issues in accordance with Art. 964b SCO can be found. The Board of Directors has approved them.

Requirement Art. 964b	Section of the non-financial report	Page
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Forward-looking statements

The present ESG Report contains forward-looking statements in relation to the Komax Group, which are based on current assumptions and expectations. Unforeseeable events and developments could cause actual results to differ materially from those anticipated. Examples include: changes in the economic and legal environment, the outcome of legal disputes, exchange rate fluctuations, unexpected market behavior on the part of our competitors, negative publicity, and the departure of members of management. The forward-looking statements are pure assumptions, made on the basis of information that is currently available.

This ESG Report is available in English and German. The original German version is binding.

The Komax Group

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