

MAXIM
G R O U P

OUR
RESPONSIBILITY
FOR A
BETTER **FUTURE**

Sustainability report 2024/2025



ABOUT THIS REPORT

[VSME B1]

With this sustainability report, the MAXIM Group (hereinafter: MAXIM) provides a transparent and comprehensive insight into its sustainability strategy and sustainability performance. Where possible, the report covers the entire group. The focus is on MAXIM Markenprodukte GmbH & Co.KG as the largest company in the group, which also plays a leading role in group sustainability.

The reporting period covers the 2024 financial year. In order to highlight longer-term developments, we also present previous periods where necessary. To ensure that the information is as up-to-date as possible, we have also included information from January to June 2025. As a two-year cycle has proven successful for MAXIM, we plan to prepare our next report for the 2026 financial year.

We use the Voluntary Standard for Non-Listed Small and Medium-Sized Undertakings (VSME) as our re-

porting standard. Our report covers both the “Basic” and “Comprehensive” modules of the VSME, which means we apply the standard to the greatest possible extent. We only make omissions if topics listed in the VSME have proven to be immaterial for us after conducting a double materiality analysis.

We refer to the information required by the VSME in brackets in the respective headings, thus enabling our readers to easily understand where we are fulfilling the relevant disclosure requirements.

The structure of this report is based on the three fields of action that are crucial for us and on the key topics associated with them. For this reason, it is possible that we refer to individual VSME disclosure requirements in different chapters. An indexed overview of the disclosure requirements can be found in the appendix.



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THAT IS **MAXIM**



More than
1500
employees from more than
40 countries

38%
women in
leadership positions

38 trainees
in Pulheim

5 production facilities
in **4** countries

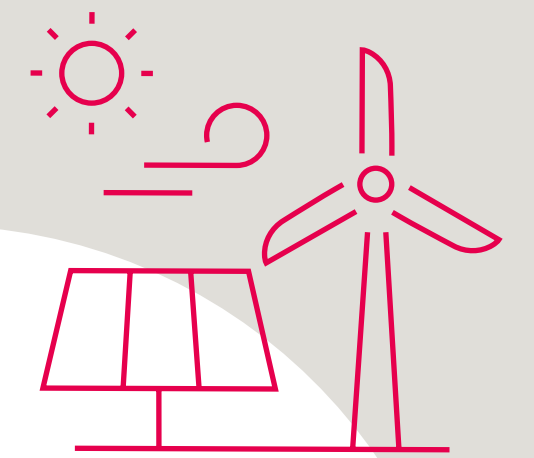


More than
500 million
products each year



More than
3000
raw materials

More than
300
raw material and
packaging suppliers



Almost
25%
reduction of group-wide
CO₂-emissions compared
to the previous year

DEAR READERS,

This year, we are publishing our second sustainability report, underscoring our unwavering commitment to providing our stakeholders with comprehensive information about our contribution to a sustainable development. This comes at a time of difficult economic conditions and political unrest at the national and international level, which is causing sustainability to take a back seat in many areas.

This is not the case at MAXIM. Despite all challenges, we have continued to expand our sustainability activities since the publication of our last report in 2023 and will continue to do so with undiminished energy. We have many reasons to do so.

As a family business, we think in the long term. In our more than 40-year history, we have experienced numerous economic and political crises, but we have always persevered on our path. We are continuously working to pass on a sustainable company to the next generations. At the same time, we see it as our responsibility to leave our children and grandchildren a functioning ecological and social environment so that they can shape their own future in a way that is worth living. For us, financial success is therefore not

at odds with social and ecological responsibility – on the contrary.

As a global company that relies heavily on the use of natural resources in its value creation, challenges such as climate change, increasing resource scarcity, and the protection of human rights in supply chains are also directly relevant to our business. For us, addressing these challenges means contributing to our own economic future and to a sustainable development. We do not see sustainability as an additional activity, but as an integral part of our everyday actions and our positioning.

Because in our industry, the quality of products and their compatibility with people and nature are key competitive factors, and trust is a highly valuable asset. Consumers are increasingly placing importance on natural ingredients and sustainable production methods – a trend we address with our natural cosmetics brand Cosnature®.

Founded in 2012 as a pioneer in the market, the brand now covers all daily care and cleansing needs with more than 60 products – and more are yet to follow.

Innovative and bold action has always been and continues to be an integral part of our corporate culture. We are prepared to explore new paths and strive for continuous improvement. In this spirit, we further professionalized our sustainability management over the past year and achieved measurable results.

We have expanded our sustainability committee, as a central organizational element, to all locations, ensuring that the same standards and principles apply

across the entire MAXIM Group. This enables us to leverage synergies more effectively between individual units and to intensify the exchange of knowledge and experience.

To share knowledge and raise awareness among our employees, we introduced a mandatory sustainability training program combined with a knowledge assessment. This training is also integrated into our onboarding process, as we aim to emphasize the importance of sustainability for MAXIM from the very beginning of an employee's journey with the company.

As responsibility for us does not end at our own factory gates, we have made ESG aspects an integral part of our procurement policy and supplier evaluation. In addition, our revised Supplier Code of Conduct is now a fixed component of our contractual relationships with suppliers.

True to our MAXIM spirit, we continue to pursue ambitious goals beyond this – including in the area of energy management. Our reduction targets will therefore be scientifically validated in accordance with the Science Based Targets initiative (SBTi) and adjusted where necessary. In addition, we will further expand our ESG reporting and implement robust structures and processes to actively manage and continuously improve our sustainability performance.

None of this would be possible without the motivation and dedicated commitment of our employees. We extend our sincere thanks to all of them. Together, we will continue to drive the sustainable transformation of our company – always committed to people and the environment.

We wish you an engaging read and look forward to an inspiring dialogue with you.



Dr. R. Giesen
Dr. Rolf Giesen
Managing Partner



Margarete Krupa
Margarete Krupa
Managing Director

ABOUT THE MAXIM GROUP

[VSME B1/C1]

We are among the pioneers in the private label segment for personal care and cosmetic products – a segment in which we are an internationally leading manufacturer today. In addition, our own brands are firmly established in the market, including the natural cosmetics products of our Cosnature® brand.

In both the B2B and B2C segments, our success is built on the trust placed in us by our customers. We continuously earn this trust through uncompromising product quality, innovative product developments and comprehensive services. Our strong customer focus rests on our ability to combine products and services in line with our customers' individual needs. Thanks to the vertical integration of our value chain and the seamless interaction between the companies within our group, we retain full control over all process steps – from customized product development through to packaging and delivery.

For us, economic success always goes hand in hand with assuming social and environmental responsibility. As a family-owned company, operating in a way that is sustainable for future generations has been an integral part of our corporate DNA since our foundation.



OUR ROOTS AND DEVELOPMENT

The origins of our company date back to 1980, when Dr. Rolf Giesen founded a private label business with the ambition of enhancing the quality and emotional appeal of retailer brands. The goal was to transform functional products into strong, distinctive and emotionally engaging branded items. Building on this vision, MV Markenvertrieb GmbH & Co. KG was established in 1990 with a focus on cosmetic products – the company that today operates under the name **MAXIM Markenprodukte** [NACE-Code 20.42].

Driven by the conviction that private label products for the discount segment can meet the highest quality standards at fair prices, we have consistently pursued our objective of making high-quality products accessible to as many people as possible while respecting their diversity and individuality. Our ambition to continuously enhance quality without increasing costs is underpinned by the systematic vertical integration of our group.

A key milestone in this development was the establishment of **Elysée Cosmétique** [20.42] in France in 1995. Today, the company is one of the largest and most advanced manufacturers of aerosol products in Europe and an integral part of the MAXIM Group. Through quality-assured in-house production and filling, we have been able to strategically expand our portfolio – including styling and shaving products, deodorants and shower foams – while at the same time

strengthening transparency, efficiency and sustainability along our value chain.

Just two years later, the MAXIM Group continued its growth trajectory. With the integration of **Pharma Aldenhoven** [21.20], the product portfolio was expanded to include over-the-counter medicines, a broad range of dietary supplements, medical devices and medical cosmetics. This strategic step not only strengthened our portfolio, but also significantly deepened our expertise in highly regulated product segments. The stringent requirements associated with quality assurance and manufacturing precision in the pharmaceutical sector have played a key role in further advancing our quality standards across the group. The resulting synergies have a lasting positive impact on all steps of our value chain – from product development to final quality control.

Also in 1997, **Berlin Cosmetics** [20.42] became an important part of our Group. With more than 50 years of experience in the development, manufacture and distribution of branded cosmetic products, the company made a significant contribution to strengthening our cosmetic expertise. This know-how continues to form an essential foundation for the quality and innovative strength of our product portfolio today.

MAXIM
G R O U P

COLLECTIVE STRENGTH FOR TOP PERFORMANCE WORLDWIDE

BERLIN COSMETICS

cosmolux
INTERNATIONAL S.A.

cosmolux
LOGISTICS

ELYSÉE
COSMETIQUES

International
CAN

MAXIM
MARKENPRODUKTE

MAXIM
Suramérica S.A.S.

PHARMA
ALDENHOVEN

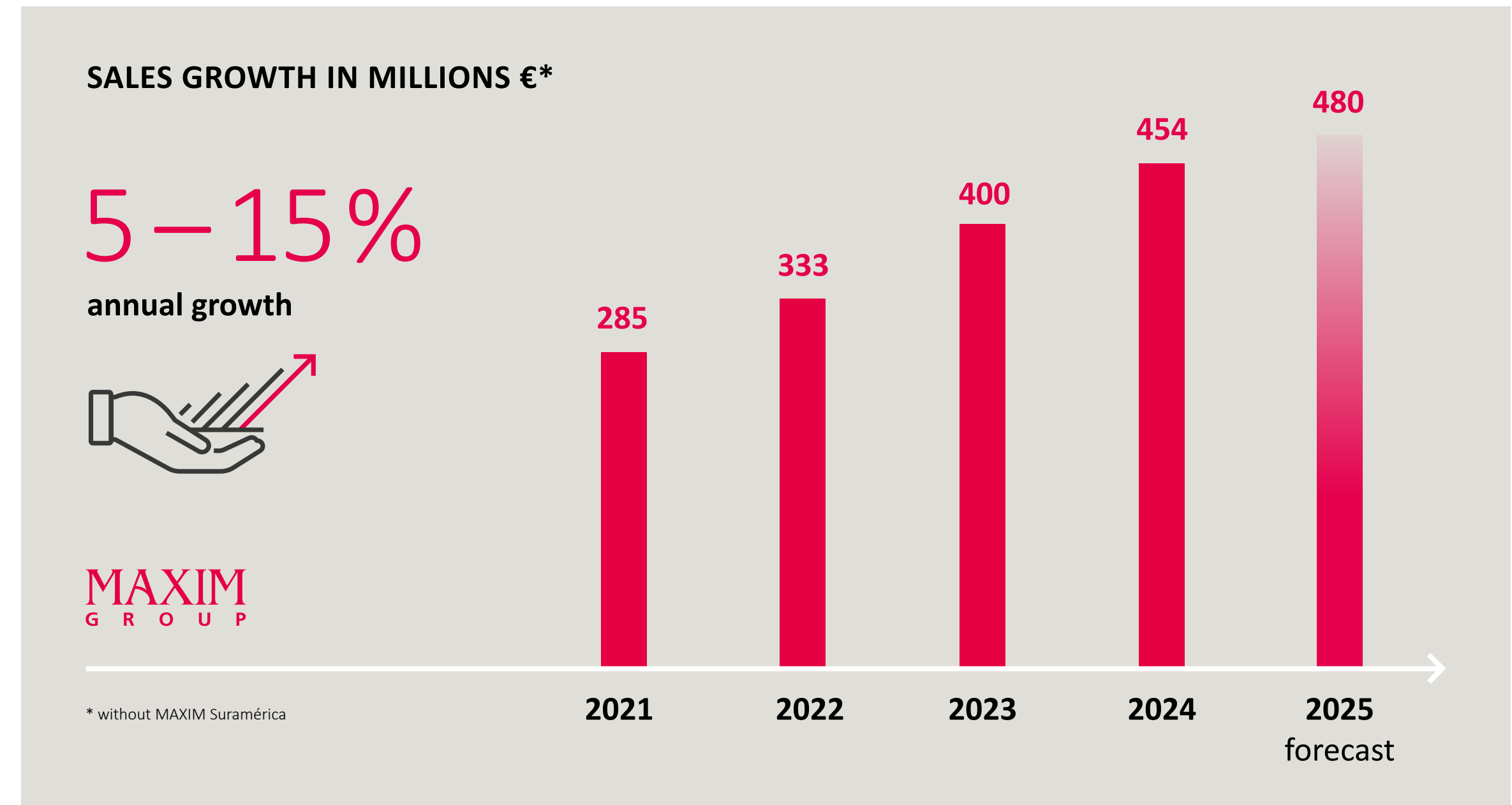
The dynamic growth of our group continued beyond the turn of the millennium. In 2001, we merged with **Cosmolux International** [20.42] in Luxembourg – a strategic step to further strengthen our production capacities, particularly for large-volume and low-viscosity cosmetic products. In 2024, sunscreen products were added to the product portfolios of both Cosmolux International and Elysée. Alongside vertical integration, the targeted horizontal expansion of our group also plays a key role in the sustainable development of our capabilities.

At our Luxembourg site, we have also been manufacturing aluminium cans through **International Can** [25.92] since 2013. As the cans can be printed directly on site, we retain full control over the value chain from production to filling. This not only results in significant cost advantages, but also reduces environmental impact by substantially shortening transport routes within the manufacturing process.

The location of our site at the tri-border area of Luxembourg, France and Germany also enables us to reach customers quickly across large parts of Europe. Leveraging this geographical advantage, it was a logical next step for us to establish **Cosmolux Logistics** [49.41] in 2023, further strengthening our value chain through an additional step of vertical integration and enabling us to offer optimized transport services. The commissioning of our fully automated high-bay warehouse in 2023 set new benchmarks in warehousing. With a total area of 3,400 m² – equivalent to approximately eight basketball courts – the facility offers storage capacity for 38,500 pallets. This corresponds to around 55 million shampoo bottles or approximately 114 million toothpaste tubes.

A significant step beyond Europe was taken in 2020 with the establishment of **MAXIM Suramérica** [20.42] in Colombia, enabling us to serve the North, Central and South American markets. As part of this expansion, a logistics network was developed in Colombia and Panama, an existing factory built in Bogotá was acquired, and a second production facility in Barranquilla, Colombia, was completed at the end of 2021. Equipped with its own research and development laboratory, the Bogotá facility produces almost our entire product portfolio, further strengthening our capabilities and presence across the Americas.

Today, our products are sold in over 40 countries through more than 50,000 distribution points, reflecting the global orientation of our group. What began as a single idea has grown into a workforce of more than 1,500 employees, an annual production of over 500 million products, and seven operational sites. Our revenue has also grown steadily over the past ten years, with the exception of the “Corona crisis year” 2021.



“Our vision is to make cosmetic and health trends accessible to everyone – as a pioneer and partner who transforms ideas into products and brands, while taking responsibility for tomorrow.”

Dr. Rolf Giesen,
Managing Partner

A DIVERSE AND SUSTAINABLE PORTFOLIO

Today, our portfolio encompasses twelve categories in total. Despite its continuous expansion, we have consciously remained true to our core business – the development and production of high-quality personal care and cosmetic products. We are convinced that we can only be the best in our industry if we deploy our expertise and resources strategically. This focus also allows us to maximize synergies and economies of scale, ensuring that we consistently deliver on our promises of quality and value.

As in the overall market, the importance of natural cosmetics has steadily increased within our portfolio. MAXIM was among the first providers to anticipate this trend. In 2010, one of our first products received NATRUE certification, an internationally recognized standard for natural cosmetics. Just two years later, our own brand Cosnature® also achieved NATRUE certification. Further certifications, such as Ecocert Cosmos, followed. Today, we produce approximately 13 million natural cosmetic products annually, all developed and manufactured according to the strict criteria of NATRUE or Ecocert Cosmos.



Our brand Cosnature® stands for natural ingredients, environmentally conscious packaging, and responsible practices across the entire value chain.

<p>Facial care</p>	<p>Hair care</p>	<p>Body care, deodorants, shower products</p>	<p>Decorative cosmetics</p>
<p>Oral care & dental products</p>	<p>Eau de Toilette & Eau de Parfum</p>	<p>Sunscreen products</p>	<p>OTC, NEM & medical products</p>
<p>Hair styling products</p>	<p>Hand & foot care</p>	<p>Men's care</p>	<p>Certified natural cosmetics</p>

RESPONSIBLE CORPORATE GOVERNANCE

[VSME B2/C2]

Our business activities are guided by a strong set of values and long-term vision. As a medium-sized company with a tradition spanning over four decades, we are accustomed to thinking in the long term. We recognize that sustainable business success is not based solely on excellent product quality, innovation, and customer focus, but also on fair and cooperative relationships with our stakeholders, comprehensive climate and environmental protection, and responsible governance structures and processes.



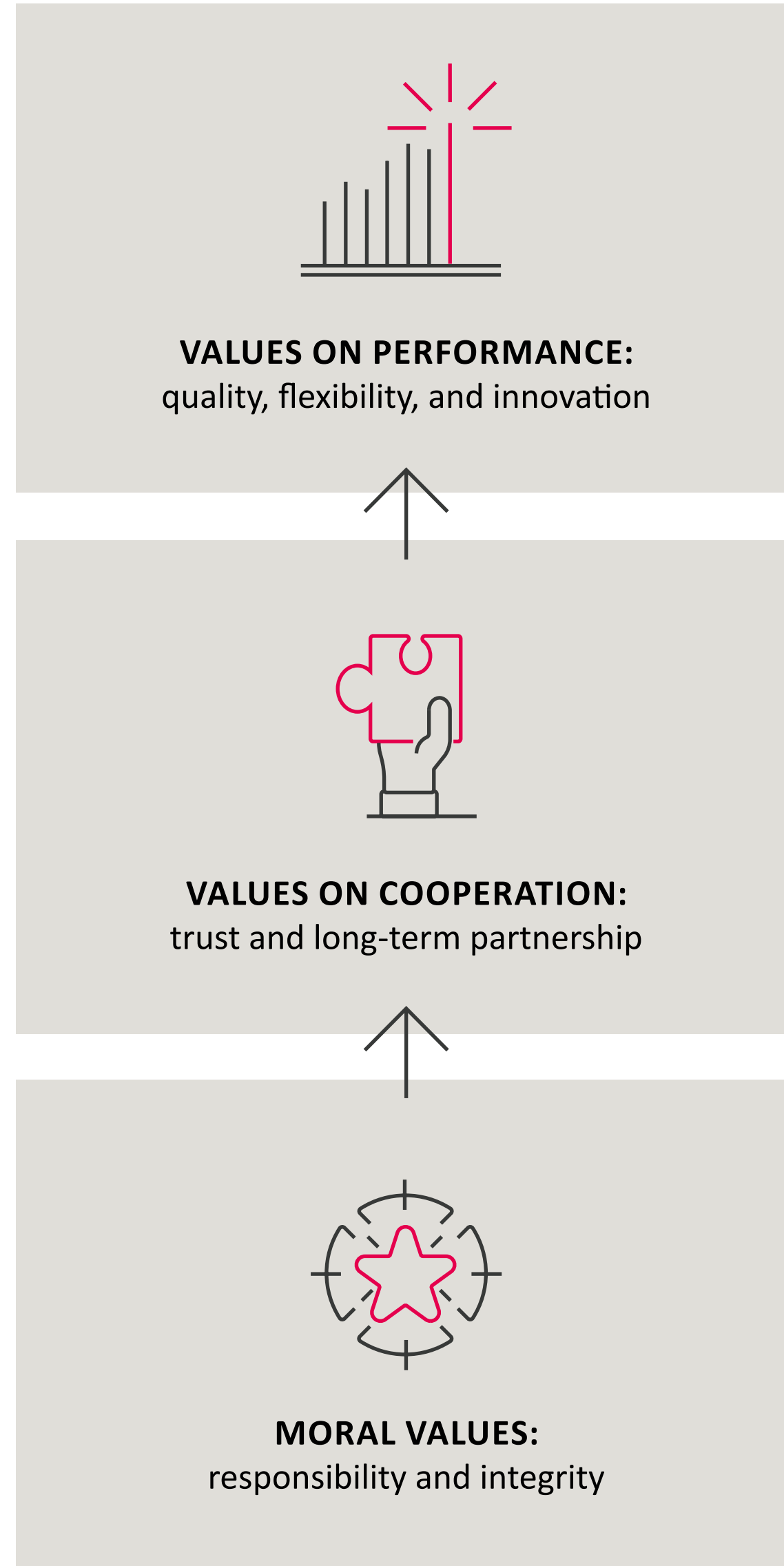
OUR VALUES

Since the founding of our company in 1980, a strong values orientation has formed the foundation of our business activities – and with it, the basis of our long-term success. Especially in times of profound change and increasing uncertainty, our values serve as a reliable compass, providing clear guidance for our decision-making and daily operations.

Our values permeate MAXIM’s three fields of action on sustainability and shape our understanding of sustainability:

Responsibility for ...

- our stakeholders
- the ecosystem
- our structures and processes



Responsibility and integrity form the foundation of our value system. They serve as the moral compass for our actions and the basis for trusting, collaborative relationships with our **stakeholders**. Our goal is to build long-term partnerships characterized by mutual trust and shared commitment. We are fully aware that this requires continuous effort – through high-quality standards, responsiveness to customer needs, and the drive to develop innovative solutions. Our partners can rely on these values at all times.

Our extensive commitment to the **ecosystem** is also rooted in this sense of responsibility. For MAXIM, acting with integrity means consistently incorporating environmental and climate protection into business decisions and their implementation. Quality and innovation are central levers in this regard: we are convinced that innovative processes and products play a key role in conserving natural resources and combating climate change. By continuously improving quality, we reduce rejects, waste, emissions, and resource consumption. For us, ecological and economic objectives are not opposing goals – they are mutually dependent.

A key factor in this regard is the responsible design and continuous improvement of our **structures and processes**. At MAXIM, quality does not only pertain to products, but also to processes. We continuously work to optimize our logistics and manufacturing processes and to manage our production and office facilities sustainably from multiple perspectives. This includes full compliance with all legal requirements at every site.

For us, strong compliance does not end at our factory gates but extends across our entire value chain. We expect lawful and ethical conduct not only from all our employees but also from our suppliers, as set out in our Code of Conduct. This forms a fundamental basis for trust and long-term collaboration, which is also built on open and intensive communication.

COMMUNICATION WITH OUR STAKEHOLDERS

As a family-owned company operating globally, we place great value on open and honest dialogue with our stakeholders. This exchange helps us better understand their concerns and respond more effectively to their expectations, thereby creating a foundation for continuous development.

We know that our goals can only be achieved together – when our customers are satisfied with our products, when we enjoy the trust of our suppliers and financial partners, when our employees feel valued within the company, and when we are recognized as a reliable partner at our national and international sites.

Many of our stakeholders have been known to us for decades, and we maintain personal exchanges with them. In addition, as part of the development of our sustainability strategy, we conducted a stakeholder analysis, which is described in more detail in the chapter “Our Sustainability Strategy.” This enabled us to systematically identify our stakeholder groups and engage in structured dialogue with them. To inform them and facilitate exchange, we use a variety of communication channels and dialogue formats. Whenever possible, and where cost and environmental considerations allow, personal meetings are our preferred form of communication. We consider it important—and a reflection of our appreciation—to meet our business partners in person and to be immediately available to address their questions and requests. Naturally, we also leverage all opportunities

for electronic communication to ensure timely responses, facilitate individual order processing, and accommodate short-term changes.

We maintain the same approach with our employees, fostering a policy of short lines of communication and open doors. Being approachable and listening attentively is a hallmark of our family-owned company. Internal communication is therefore far from secondary for us. Moreover, all employees have the opportunity to contribute to the further development of strategy, process optimization, employee development, and other exciting topics through participation in various working groups.



One example is our “Feedback Box,” which is part of our ideas management system. Through this mailbox, employees can submit suggestions on various topics, including sustainability. Submissions are collected and discussed in our Sustainability Circle, which is presented in the next chapter. Suggestions that are implemented are subsequently rewarded to show appreciation for the employees who contributed them.

STRENGTHENING PARTICIPATION AND DIALOGUE: OUR WORKS COUNCIL

Since the end of 2024, MAXIM has had an elected works council at its Pulheim site. This step underlines

that our understanding of sustainability does not only comprise an ecological and economic perspective, but also a social one.

The works council is an important instrument of employee participation, providing our workforce with the opportunity to actively represent their interests. Together, we work to create a fair, transparent, and future-oriented working environment.

In doing so, we send a strong signal: for MAXIM, sustainability also means taking responsibility for the people within the company and ensuring that their voices are heard.

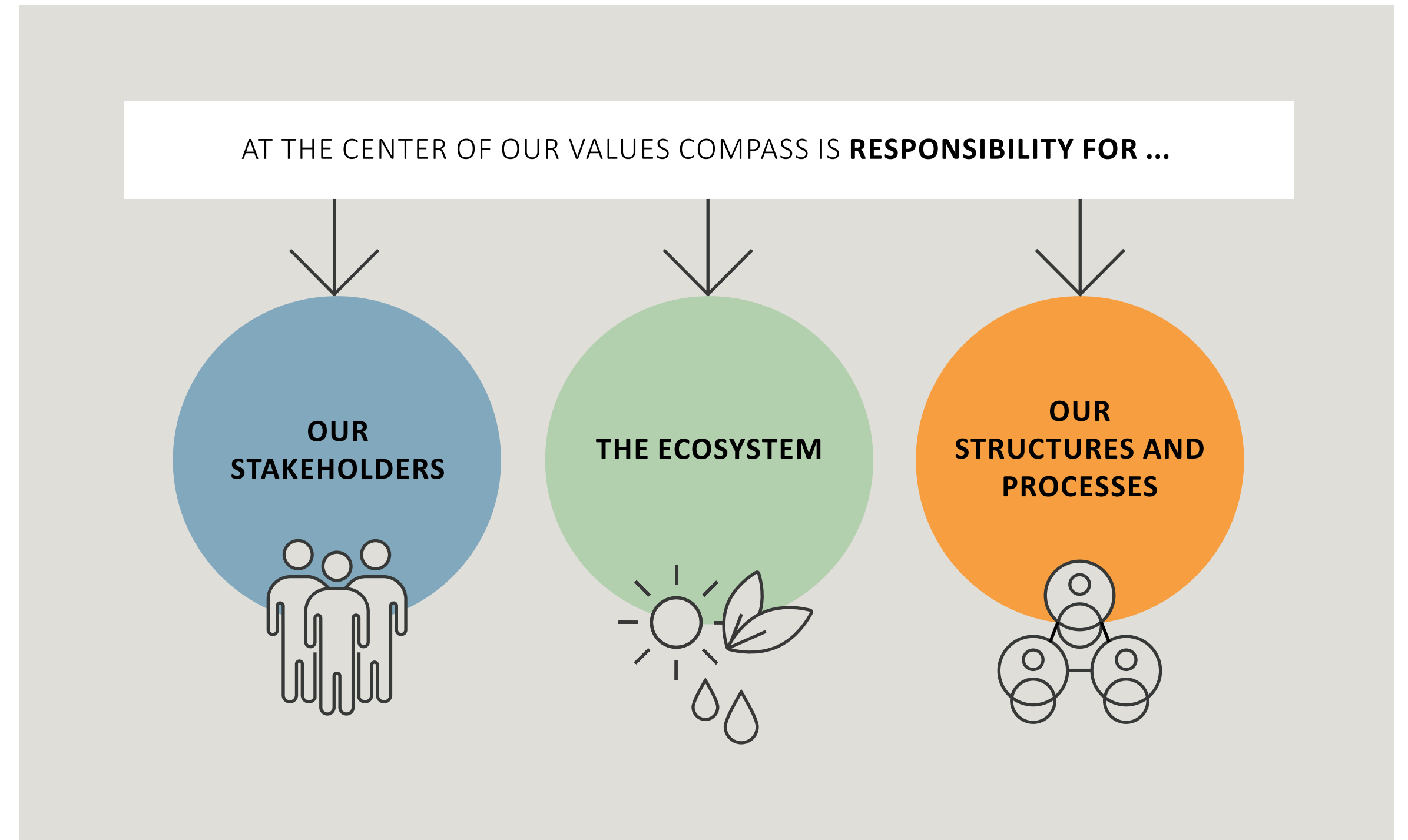
OUR UNDERSTANDING OF SUSTAINABILITY

We believe that sustainability works best when it is shaped participatively and our employees are actively involved. After all, no one knows our company better than they do. We want to leverage their motivation and creativity to identify opportunities and make a valuable contribution to sustainable development.

Making such a contribution requires long-term and prudent action. As a family-owned company, operating in a way that is sustainable for future generations is part of our DNA. We work every day to pass on a company ready for the future to the next generati-

ons, one that creates economic value through secure and modern jobs. At the same time, we see it as our responsibility to leave our children and grandchildren an intact ecological environment, enabling them to shape their own future in a way that is worth living.

Our values compass constantly reminds us of the importance of linking business objectives with environmentally and socially sustainable actions. We can meet the associated **responsibility to our stakeholders** and **the ecosystem** successfully only through responsible **structures and processes**. These three key fields of action shape our understanding of sustainability and form the framework for this report.



“For us at MAXIM, sustainability means managing resources responsibly, promoting fair working conditions, and creating long-term benefits for the environment, society, and our customers through transparent processes.”

Margarete Krupa, Managing Director

SUSTAINABILITY MANAGEMENT

[VSME B2/C2]

At MAXIM, sustainability is a team effort. Our holistic approach encompasses all levels and functions of our corporate group, which we actively integrate into our sustainability management. We have established clear structures and processes to develop and implement our sustainability strategy. At the same time, we create space for ideas and input from our employees as well as other stakeholders, enabling us to continuously develop on the basis of their contributions.

“For MAXIM, acting sustainably means taking responsibility not only up to our factory gates, but beyond them. We pursue a comprehensive approach that equally considers and interlinks environmental, social, and economic factors.”

Martina Neuber, Sustainability Manager



OUR SUSTAINABILITY GOVERNANCE

For us, sustainability is a core strategic responsibility that can only be successfully addressed through efficient structures and processes. We have therefore defined clear roles and areas of responsibility.

The Management Board holds overall responsibility and is actively involved in the development of our sustainability strategy. It promotes the implementation of the strategy throughout the company, linking the strategic orientation with the corporate philosophy and clearly communicating the relevance of sustainability within MAXIM.

Lead responsibility for strategy development lies with our Sustainability Manager, who reports directly to the Management Board in a staff function. Continuous dialogue ensures that progress, challenges, as well as objectives and measures are regularly aligned. In addition, the Sustainability Manager serves as the central point of contact for internal and external stakeholders on sustainability matters, is responsible for sustainability ratings and certifications, and oversees the preparation of the sustainability report.

In addition, she coordinates the Sustainability Circle established in 2022, which plays a key role in the development and implementation of our sustainability strategy. This cross-functional team comprises representatives from all relevant business areas across the entire MAXIM Group, including Research & Development, Procurement, Production, Sales, Quality Assu-

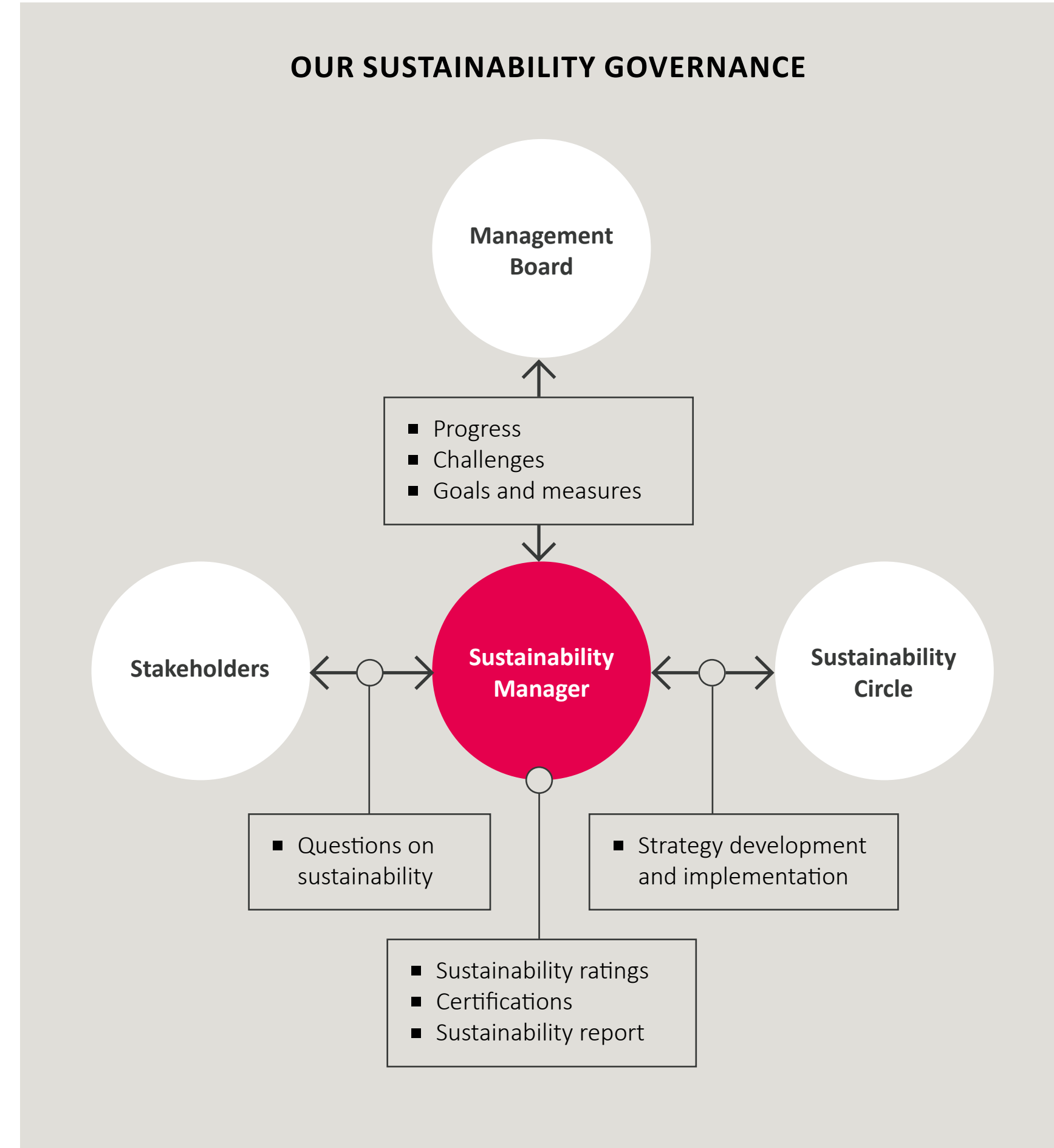
rance, Human Resources, IT Security and Data Protection, Communications, as well as Facility Management and Technical Operations.

This structure ensures that sustainability activities are coordinated across departments and that isolated measures are avoided. As part of organizational development, the Sustainability Manager and the members of the Sustainability Circle act as multipliers within their respective areas, raising awareness of sustainable practices among all employees.

A central objective of our sustainability governance is to foster awareness and provide support when questions arise. Training plays a decisive role in this context, as it helps strengthen the conviction among all employees that sustainable action creates added value for both our corporate group and society as a whole.



Martina Neuber, Sustainability Manager



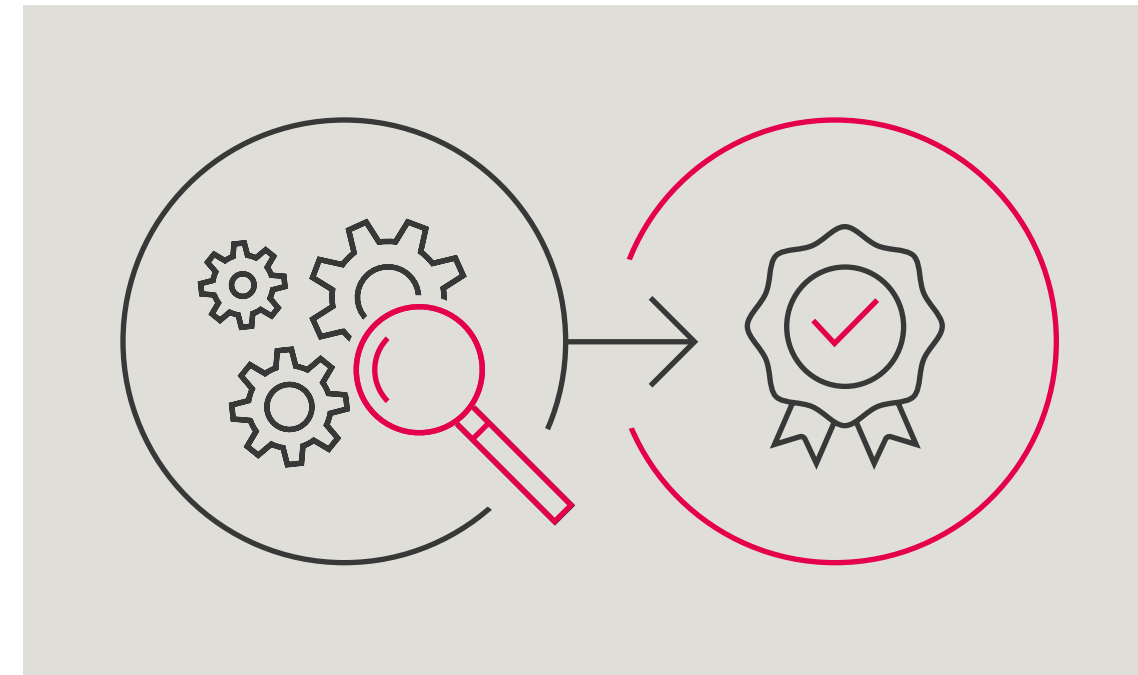
OUR OVERARCHING MANAGEMENT APPROACH

Our primary focus is on systematically embedding sustainability in our business model as well as in our structures and processes. To further strengthen this integration, we deliberately apply various management systems aimed at continuously improving our economic, environmental, and social performance. We do not view these management systems as stand-alone elements; wherever possible, we interlink them to create synergies and enhance effectiveness.

In December 2024, we successfully completed the surveillance audit for ISO 22716. This internationally recognized GMP standard (Good Manufacturing Practice) was specifically developed for the cosmetics industry and governs the manufacture, storage, quality control, and distribution of cosmetic products. Due to its industry-specific focus, ISO 22716 replaces the

more general ISO 9001 quality management standard at MAXIM.

Closely linked is our certification according to IFS HPC (International Featured Standard – Household and Personal Care), which assesses the safety and quality of household and personal care products. Version 3 of this well-established standard, which is the only applicable version since October 2023, includes significant



updates such as the option to conduct unannounced audits to enhance credibility, revised assessment systems, and a stronger focus on production processes and product safety culture.

Based on ISO 22716 and IFS HPC, we ensure not only the quality of our products and related services, but also the quality of the underlying processes. We therefore see strong interdependencies with other areas, such as energy management. In the reporting year, we also successfully completed the surveillance audit for ISO 50001 at all locations of the MAXIM Group. Our robust energy management system has been certified to this standard since 2016, reflecting our ambition to combine ecological and economic value creation.

Especially in times marked by rapid climate change and a challenging energy landscape, the systematic recording of energy flows within our company—covering energy sources, usage, and consumers, as well as the evaluation of the energy efficiency of our facilities and processes—forms the foundation for the planning and implementation of tailored measures.

Beyond these certifications, we have undergone audits and obtained certifications in numerous additional areas for many years. For us, these serve not only as proof of compliance for external partners, but also as an analytical basis for continuous improvement processes. As one of the pioneers in the field of natural cosmetics, we already obtained NATRUE certification for one of our products in 2010, followed by certification of our entire own brand, Cosnature®, two years later. During the recertification in May 2024, no deviations from this standard were identified.

In the reporting year, the entire MAXIM Group also successfully completed the surveillance audit for RSPO multi-site certification, with MAXIM Markenprodukte GmbH & Co. KG acting as the central site. One deviation was identified, but was immediately addressed and resolved to the satisfaction of the auditors.

In the 2024 EcoVadis rating, the MAXIM Group was classified as a large enterprise and, in accordance with the assessment criteria, assigned to the “Committed” category. MAXIM carefully reviewed the recommendations for improvement and implemented them successfully through a range of projects. The MAXIM Group continues to pursue its sustainability efforts consistently; a renewed EcoVadis assessment is planned for 2025, with the clear objective of achieving a medal-level rating.

We deliberately use the various certifications and related audits we undergo to identify ESG risks, such as human rights violations within the supply chain or non-compliance with environmental regulations. We consider them to be a key component of our risk management system.





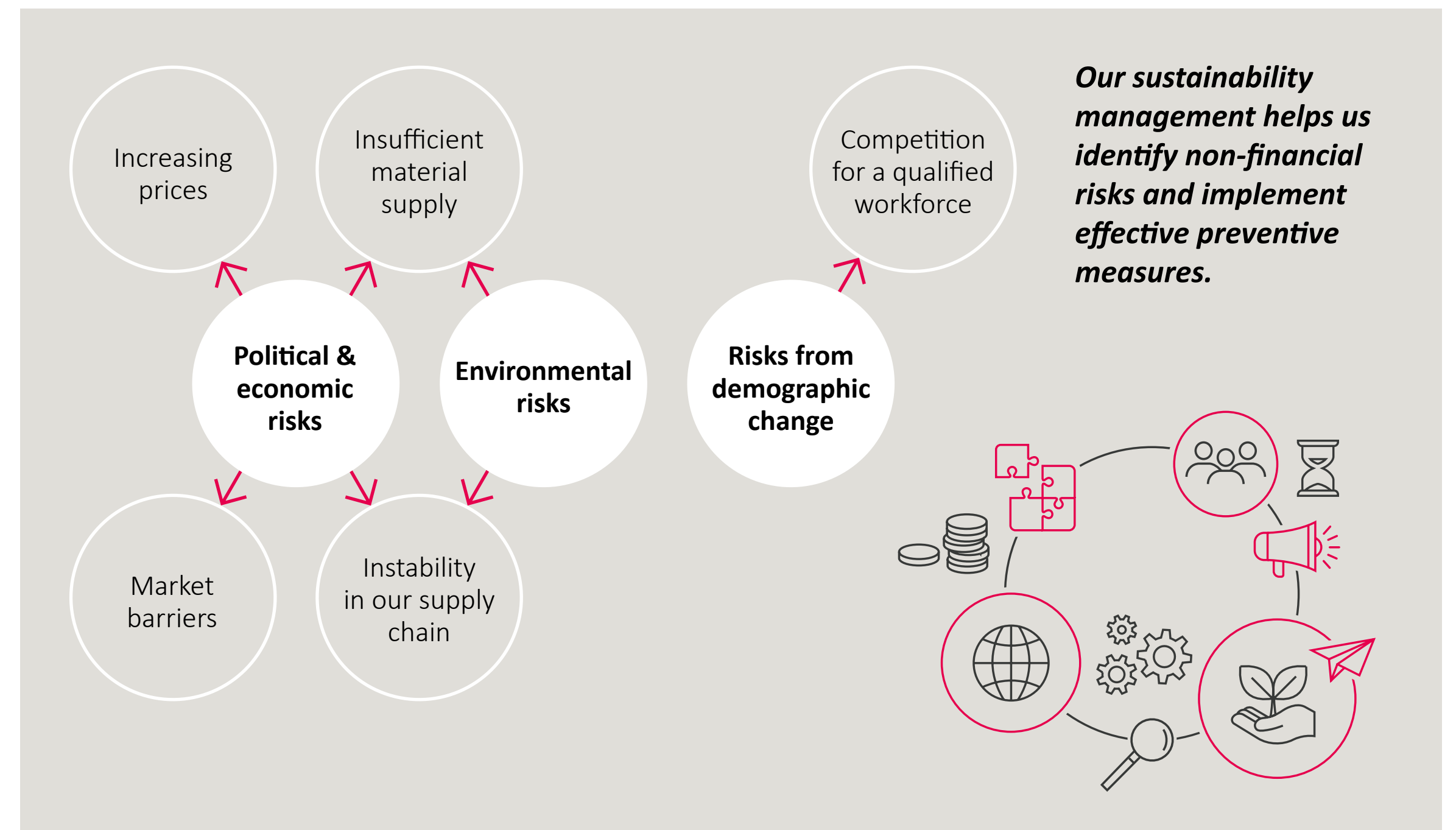
OUR RISK MANAGEMENT

Effective risk management is a central component of our sustainability management. It is based on the PDCA cycle (Plan–Do–Check–Act) and enables the systematic identification of potential risks. We also conducted a comprehensive risk analysis as part of the development of our sustainability strategy, as outlined in the following chapter. To secure our long-term business success while simultaneously achieving our social and environmental objectives, a clear understanding of both financial and non-financial risks is essential.

The risks we face are highly diverse. As an internationally operating company, we are exposed to political and economic uncertainties that can vary significantly from country to country. We are also subject to societal risks, such as demographic developments, which are highly location-specific. In addition, climate-related risks—such as heavy rainfall or storms—differ by region and require particular attention, especially with regard to safeguarding our raw material supply and ensuring resilient logistics.

At MAXIM, we systematically identify external risks and assess them in terms of their likelihood of occurrence and potential impact. This robust analysis enables us to develop and implement specific measures to mitigate or avoid risks. To ensure a broad perspective from diverse experts, we systematically involve our management team in the risk identification and assessment process. This not only strengthens risk awareness across the organization, but also enhances our ability to identify potential risks at an early stage and address them effectively.

We are aware that even a systematic approach to assessing risks and opportunities can be significantly improved through the structured involvement of our stakeholders. The diverse perspectives and assessments of our stakeholder groups broaden our view and contribute to a more well-founded evaluation. For this reason, we maintain a continuous and constructive dialogue with them.



OUR STAKEHOLDER MANAGEMENT

Our reasons for engaging in an active dialogue with our stakeholders are manifold. From a management perspective, this exchange provides valuable input on how we can further improve our sustainability activities. It also raises our awareness of critical issues and enables us to identify potential risks and opportunities more rapidly.

From a societal perspective, our activities as a globally operating manufacturing company affect the interests of many people and the natural environment across different regions and countries. We therefore see it is our responsibility to consider the social and environmental impacts of our actions in every significant business decision. An open and respectful dialogue conducted on an equal footing helps us to identify and assess this impact.

This makes a structured involvement of strategically relevant stakeholder groups in our decision-making processes a key element of our sustainability management. To enable systematic integration, we have defined the stakeholder groups that we take into account. The basis for this assessment was an evaluation of the influence each stakeholder group can exert on us and the level of information they desire from MAXIM Group.



Dialogue with our stakeholders is also a key element in the development of our sustainability strategy, which is outlined in the following chapter.



MAXIM relies on close collaboration with its stakeholders to jointly develop sustainable solutions.

SUSTAINABILITY STRATEGY

[VSME C1]

In 2022, the MAXIM Group developed its first sustainability strategy. In the 2024 reporting year, we revised this strategy and conducted a new materiality assessment in line with the requirements of the Corporate Sustainability Reporting Directive (CSRD) and the associated framework of the European Sustainability Reporting Standards (ESRS). Although we are not subject to the CSRD requirements, we undertook this step on a voluntary basis in order to underscore our ambitions and further develop our strategy.

Our sustainability strategy provides guidance for the design and direction of all our sustainability activities. It defines the key fields of action that are material to our group and sets out the objectives we aim to achieve within them. Both in its development and implementation, we align our sustainability strategy with our corporate strategy to ensure coherent and consistent action.

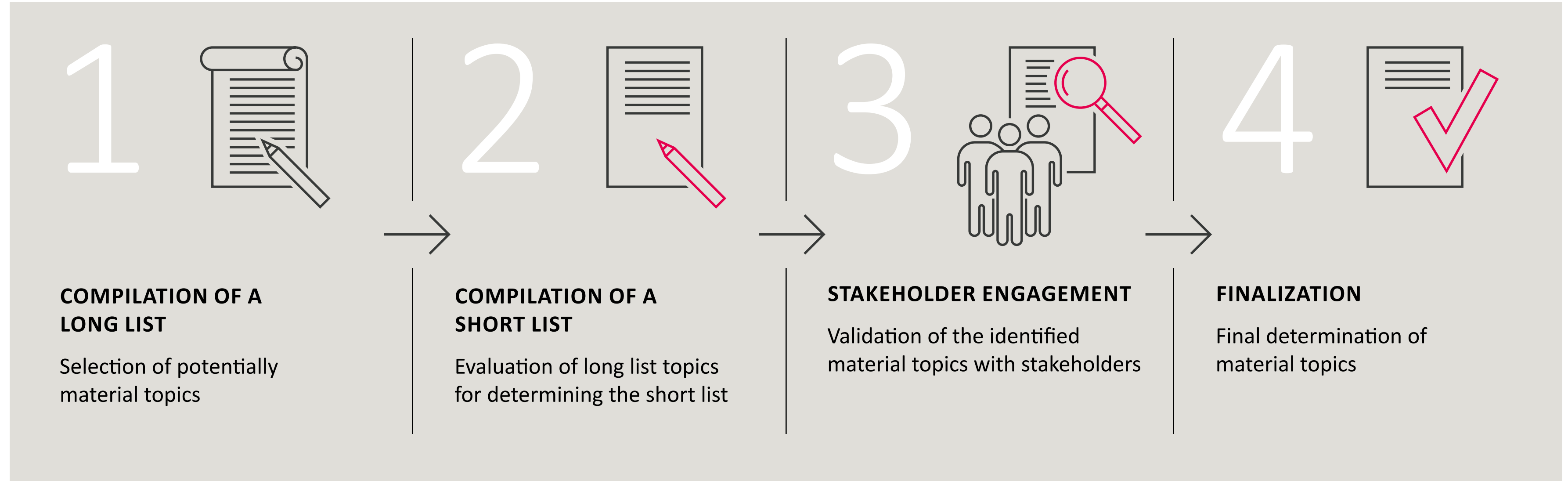


OUR MATERIAL TOPICS

For us, the objective of the materiality assessment goes beyond merely fulfilling the requirements of a reporting standard; we also regard it as a core element of our strategic process. Identifying the topics that are material to us enables the meaningful allocation of human and financial resources, supports efficient operations, and helps us identify entrepreneurial opportunities and risks.

The MAXIM Markenprodukte GmbH & Co. KG, as the largest company within the group, assumed the leading role in conducting the analysis for the entire MAXIM Group. It was responsible for process management and coordination, which were overseen by our Sustainability Manager. The analyses and assessments were carried out by our Sustainability Circle, comprising subject-matter experts from various functional areas, ensuring a cross-functional approach.

Our process began with an assessment of the MAXIM Group's business environment in order to systematically capture the framework conditions of our economic activities and to establish the basis for the double materiality assessment in accordance with ESRS 1. In parallel, we assessed the status quo of our existing sustainability activities.



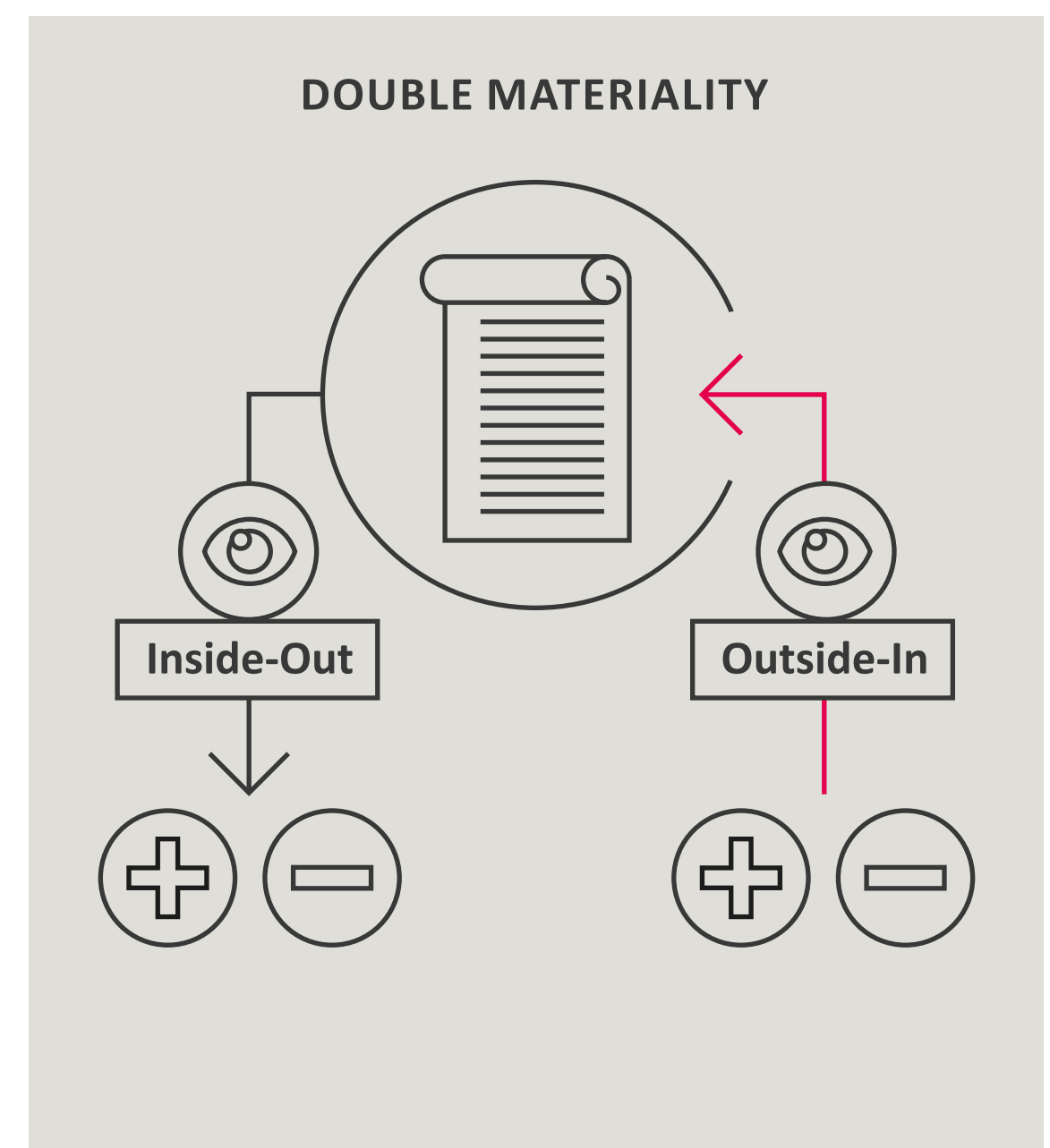
The materiality analysis supports us in clearly identifying and prioritizing the sustainability topics that are most relevant to MAXIM.



On this basis, and in accordance with the requirements of the ESRS, we compiled a “long list” of potentially material topics. For this purpose, we referred to the list of 91 potential topics and sub-topics set out in ESRS 1 AR 16. These cross-sector topics were reviewed within the Sustainability Circle, and those deemed to have no relevance for MAXIM were excluded. The remaining topics were then cross-checked against the SASB Standards, which comprise internationally recognized, industry-specific sustainability topics. In order to also capture company-specific topics, we referred to our existing materiality analysis from 2022, as our business model has not changed since then. This approach resulted in a long list comprising 52 topics.

In the next step of the process, we applied the principle of “double materiality” to these topics, which considers two key perspectives:

- impacts (the so-called “inside-out perspective” or impact materiality): assessment of the negative and positive impacts of the MAXIM Group’s business activities on people, the environment and society. This perspective also encompasses all stakeholders relevant to MAXIM.
- risks and opportunities (the so-called “outside-in perspective” or financial materiality): assessment of risks and opportunities for the MAXIM Group arising from external conditions or developments that may have financial implications.



Assessing the impacts, risks and opportunities associated with each topic enabled a differentiated evaluation of the topics included in the long list and a clear distinction between non-material and material topics. On this basis, the topics identified as material were further prioritized, which is also of key relevance for the development of our sustainability strategy.

As part of the analysis, we identified more than 100 impacts, risks and opportunities and used these to assess the materiality of the topics on the long list. Seventeen topics were assessed as non-material, resulting in a shortlist of 35 material topics for the MAXIM Group. These were subsequently clustered into 11 material topics and, for the purpose of prioritization, evaluated mathematically in terms of their relative significance.

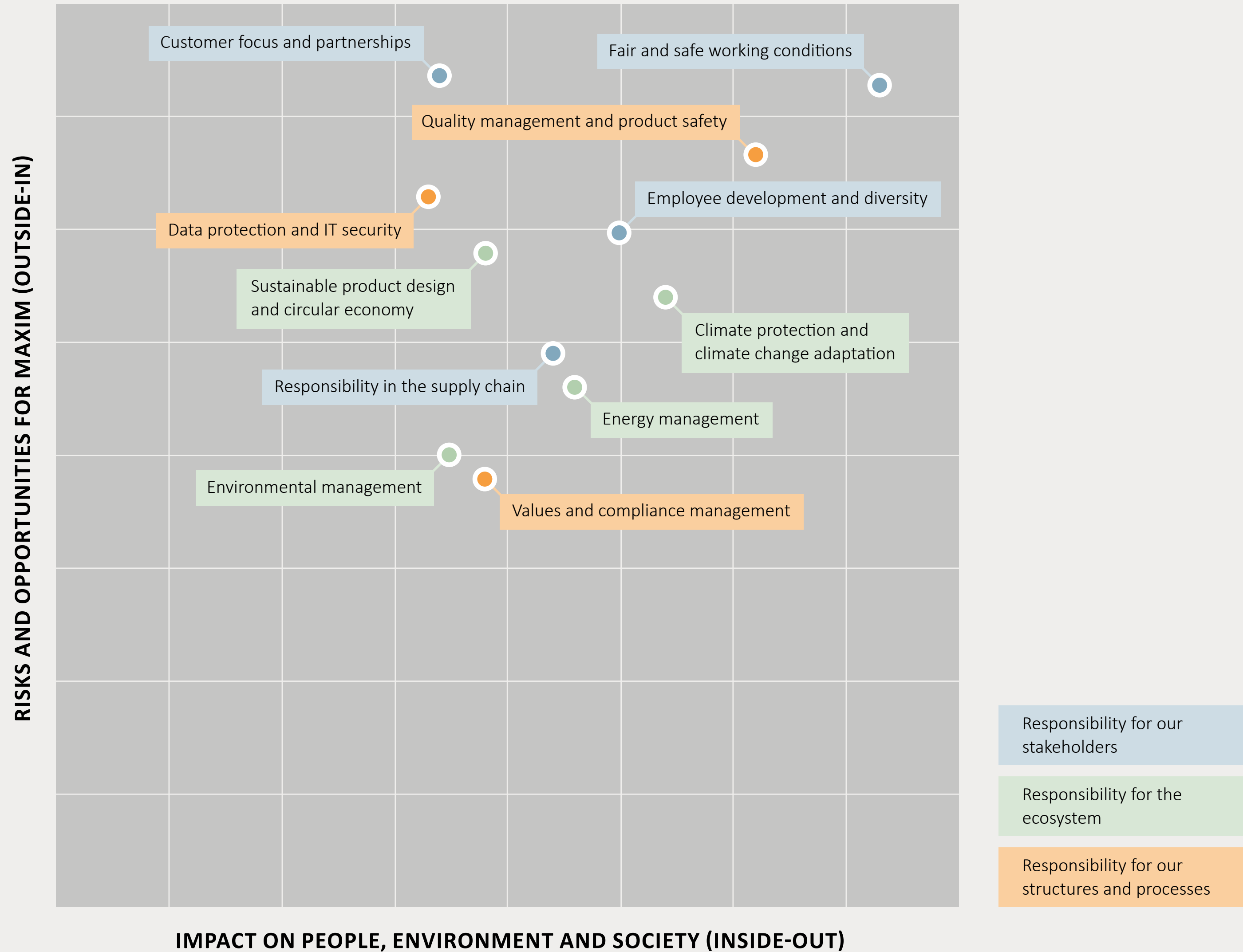
To reflect the identified topics across all MAXIM Group companies and to assess their materiality, we discussed and evaluated them in a workshop with the sustainability representatives of our subsidiaries. The workshop confirmed that none of the subsidiaries considered any topics to be material beyond those already identified. Conversely, not all topics deemed material by MAXIM Markenprodukte GmbH & Co. KG, as the leading company, turned out to be material for every subsidiary. We took this into account, particularly when collecting and reporting key performance indicators.

Beyond our Group, we also validated our findings with stakeholders by surveying customers, suppliers, and employees through an online questionnaire. These groups had been identified as the most relevant stakeholders in a preceding analysis. The high response

rates underscored the strong interest of our stakeholders in our sustainability strategy: a total of 30% of customers, 68% of suppliers, 50% of financial service providers, and nearly 30% of employees responded.




We asked these four stakeholder groups to assess the importance of the topics we had identified as material from their perspective and to suggest any additional topics they deemed relevant. The assessments from the four groups were equally weighted both internally and in relation to our own evaluation, forming the basis of our materiality matrix. In addition, the banks suggested “sustainable investment” as a potential topic. However, since the MAXIM Group does not hold significant financial investments, this topic was not included.

MATERIALITY MATRIX



OUR KEY FIELDS OF ACTION

We have assigned our eleven material topics to three key fields of action, which represent the core pillars of our sustainability strategy. This grouping allows us to manage the intersections between related topics more effectively and to leverage the resulting synergies. It also enables better coordination of objectives and measures, as well as more efficient allocation of the associated resources.

FIELD OF ACTION	RESPONSIBILITY FOR OUR STAKEHOLDERS	RESPONSIBILITY FOR THE ECOSYSTEM	RESPONSIBILITY FOR OUR STRUCTURES AND PROCESSES
<p>SHORT DESCRIPTION</p>	<p>At MAXIM, we maintain a fair and collaborative relationship with our stakeholders. Building on this foundation, we aim to consistently meet or exceed our customers’ expectations for our products and services. Quality and innovation are central pillars of our value proposition. Achieving this requires highly qualified employees, whom we consider essential to our success. We see it as our responsibility to support their continuous development. Beyond this, our commitment to diversity further enhances our capacity for innovation and strengthens our attractiveness as an employer. Fundamental to this are fair and safe working conditions, which we regard as a core element of our corporate responsibility.</p>	<p>Protecting the climate and the environment is an integral part of our corporate activities. At MAXIM, we recognize that a healthy environment forms the long-term foundation of our business, as a manufacturer in the personal care and cosmetics sector reliant on various natural raw materials. We consider it both a corporate and social responsibility to use energy and natural resources efficiently and responsibly. A key lever in achieving this is the sustainable design of our products and the development of circular economy concepts in collaboration with our partners.</p>	<p>At MAXIM, we are committed to values-based corporate governance and align our actions with the United Nations Sustainable Development Goals and the UN Global Compact. We maintain a fair and respectful relationship with our stakeholders and expect all employees to adhere to principles and standards of ethical and legally compliant behavior, making them an integral part of our corporate culture. This approach extends across our entire supply chain, which is why we actively involve our business partners. Collaborating with them is crucial to ensuring the quality and safety of our products—the foundation of the trust our customers place in us. This also includes the careful handling of their data, as well as that of all our stakeholders, and maintaining a secure IT infrastructure.</p>
<p>ASSOCIATED MATERIAL TOPICS</p>	<ul style="list-style-type: none"> ■ Customer focus and partnerships ■ Fair and safe working conditions ■ Employee development and diversity 	<ul style="list-style-type: none"> ■ Climate protection and climate change adaptation ■ Energy management ■ Environmental management ■ Sustainable product design and circular economy 	<ul style="list-style-type: none"> ■ Values and compliance management ■ Responsibility in the supply chain ■ Quality management and product safety ■ Data protection and IT security
<p>SDGS TO WHICH WE MAKE A CONTRIBUTION IN OUR FIELDS OF ACTION:</p>			

OUR STRATEGIC GOALS

Ambitious thinking and action are integral to our corporate culture. They have been, and continue to be, the foundation for our development into one of the leading companies in the private-label segment for personal care and cosmetic products. We also approach the three overarching action areas and their associated material topics in our sustainability strategy with the same ambition. To this end, we have defined strategic goals that provide clear guidance for our activities and the allocation of resources, while also allowing us to measure progress.

In the following chapters, we explain the goals we have set and the measures we are implementing, clearly aligned with our fields of action and material topics.



*Our strategic goals
provide direction
and align our
actions to achieve
sustainable success.*

RESPONSIBILITY FOR OUR STAKEHOLDERS



CUSTOMER FOCUS AND PARTNERSHIPS

[VSME B2/B7/C1/C2]

Delivering innovative solutions from a single source is a core principle of our Group. This principle is driven by our ambition to consistently meet – and wherever possible exceed – the expectations of our customers. Inspiring them with our offerings and transforming functional items into “emotional products” is what motivates us.

We design our business relationships to be long-term and partnership-based. This is only possible if we provide high-quality, safe products at fair prices. However, we do not view this as our sole responsibility toward our customers. We are equally committed to offering products that are environmentally and socially responsible.

Fulfilling this responsibility requires strong partnerships. Our suppliers play a particularly important role, as they make a significant contribution to the quality of our products. In addition, we collaborate with industry associations and scientific institutions to jointly advance improvements and drive innovation.





***Solution-driven and future-oriented:
MAXIM relies on vertical integration and
systematic innovation management.***

OUR MANAGEMENT APPROACH

Solution orientation and vertical integration

At MAXIM, our actions are guided by two core principles. We consistently take a solution-oriented approach, enabling us to implement our customers' needs as effectively as possible. Our strong innovation capabilities allow us to address specific requirements, such as requests for customization, new expectations regarding product design, as well as packaging and distribution.

At the same time, our vertically integrated structure enables us to deliver all services from a single source and in close coordination, making processes fast and straightforward for our customers. At MAXIM, we see ourselves not only as a manufacturer of high-quality personal care and cosmetic products, but also as a service provider that stands out through professional order processing and comprehensive customer support across all stages of the value chain.

Systematic innovation management

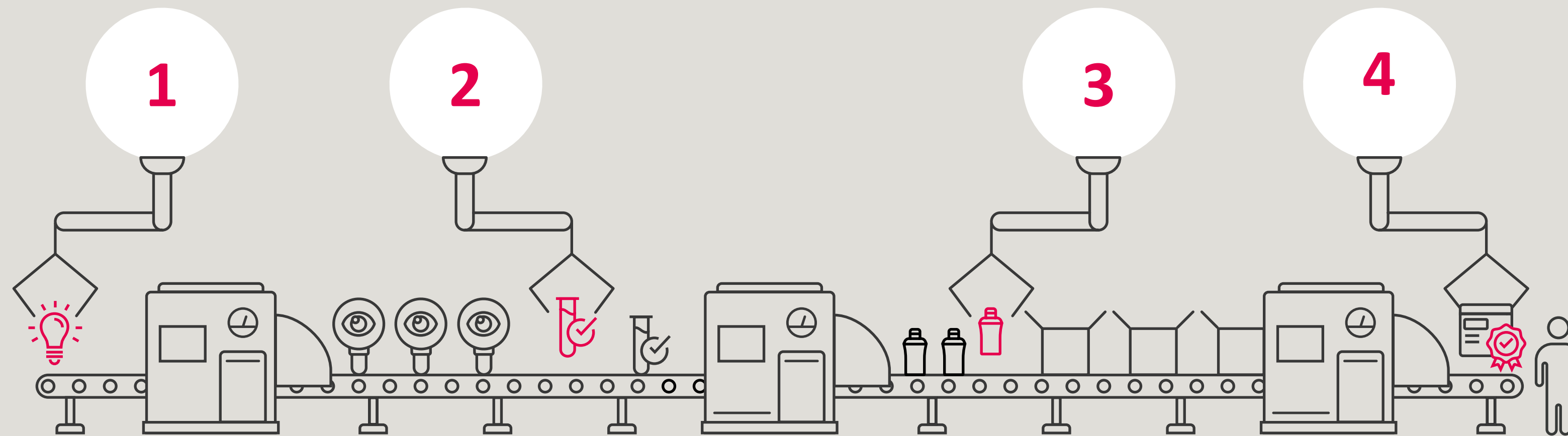
A systematic approach to innovation management is a key element of our overall management framework. It not only drives the development of new products, but also supports continuous improvements in our environmental performance, particularly with regard to formulations and packaging. Our innovation activities are guided by SDG 9 ("Industry, Innovation and

Infrastructure"). We are convinced that integrating environmental considerations at an early stage of the innovation process enables us to make a meaningful contribution to sustainable development.

At MAXIM, innovation extends beyond products to include processes and materials as well. By implementing environmentally friendly manufacturing methods, using more sustainable materials, and developing circular economy concepts, we contribute to SDG 12 ("Responsible Consumption and Production"), while also supporting our customers in achieving their own sustainability objectives. We therefore actively involve our customers, as their experience and requirements represent an important source of ideas and continuous improvement.

As a result, our customers benefit from a modular service offering that allows them to select the components most relevant to their needs—ranging from customized product development and manufacturing to filling, packaging, and delivery.

OUR PRODUCT DEVELOPMENT PROCESS



We deliberately integrate sustainability aspects into our value chain.

1 Innovation management

- Based on refined market and trend analyses, we (proactively) provide our customers with innovative and customized product concepts tailored to every need.
- Customer inquiries are addressed systematically, and feedback is actively collected and incorporated.

2 Research & development/design

- Highly qualified R&D work on unique formulations and the development of classic products are carried out at four fully equipped, specialized laboratory sites.
- Formulation and packaging samples as well as commercial proposals are prepared and aligned with customers.
- Delivery schedules are coordinated with customers, sales planning is defined, and print data are finalized.

3 Production/filling

- State-of-the-art manufacturing technologies, combined with stringent quality management in accordance with ISO 22716 (GMP), ensure a broad and high-quality product portfolio.
- The process includes the delivery of packaging materials and raw materials, bulk manufacturing, filling, (carton) packaging, palletizing, and outbound logistics – either via collection by freight forwarders or delivery to central distribution warehouses.

4 Quality assurance

- Continuous monitoring at every stage of the manufacturing process ensures full compliance with all legal, regulatory, and normative requirements – from start to finish.

Strong partnerships along our value chain

Delivering excellence along all steps of our value chain is only possible through strong partnerships. This includes, in particular, our suppliers, with whom we maintain close, long-term collaboration. They are not just providers of high-quality raw materials and components, but true partners with whom we work on product and packaging innovations and continuously improve the quality of our offerings.

We also collaborate with research institutions on various projects, guided by our belief that effective solutions to the complex ecological challenges of the 21st century require the interplay of business and science. These partnerships allow us to access expert knowledge and the latest scientific insights, while our academic partners can test methods and approaches in practical applications.

Through these collaborations, we aim to make a meaningful contribution to SDG 17 (“Partnerships for the Goals”) and to continuously expand this impact.

OUR STRATEGIC GOALS

For all of our material topics, our management approach is closely linked to our goals, because we believe that effective and efficient management cannot be achieved without clear objectives. As explained in the previous chapter, our strategic goals are binding for all members of the MAXIM Group. Wherever possible, we have defined quantifiable targets.

GOAL 1: Putting customer needs at the center

We systematically align our products, services, and processes with the expectations and needs of our customers, supporting them in steering their own business activities toward sustainability.

A key aspect of this goal is the consistent orientation of our entire value chain toward the needs of our customers. To achieve this, we regularly analyze their expectations and integrate the insights gained into the development of our products, services, and processes.

We will continue to maintain intensive dialogue with our customers across all phases of the product life-cycle. Even in fast-moving times, personal conversations will remain MAXIM’s preferred way to address questions and requests. For urgent or time-sensitive matters, we also leverage all available electronic communication channels to ensure prompt responses.

Since we serve only a select group of corporate customers, it will remain a priority for our sales team to hold regular personal meetings to assess customer satisfaction. Customer trust is further reinforced through long-term contracts and the launch of new products.

By offering innovative, high-quality, and resource-efficient solutions, we aim to strengthen the long-term competitiveness of our customers. At the same time, we support them in making their own business models and product portfolios more sustainable. For MAXIM, the greatest levers lie in product innovation, the composition of our formulations, and product packaging—creating natural intersections with our strategic focus area of “Sustainable product design and circular economy.” By doing so, we deliver tangible value to our customers while jointly contributing to sustainable development.



GOAL 2: Promote collaborative innovation

We systematically incorporate input from our stakeholders into our innovation processes to develop relevant, practical, and future-ready solutions.

Our clear objective is to keep innovation processes open and dialogue-oriented, leveraging valuable insights from our stakeholder environment. Through regular exchanges with customers, partners, suppliers, and scientific institutions, we continue to ensure that our developments are practical, need-driven, and aligned with real-world requirements. These diverse

perspectives help us identify trends early and create solutions that remain relevant and sustainable over the long term. In doing so, we not only foster innovation but also build trust and shared value with our stakeholders.

The thematic focus here lies on enhancing the sustainability of products and packaging. In particular, the development of circular economy systems will require collaboration across the entire value chain, as well as scientifically grounded concepts, to ensure that these systems are economically viable and environmentally sound.

**OUR INITIATIVES AND MEASURES IN THE REPORTING PERIOD**

For each of our material topics, we outline the initiatives and measures we have undertaken or continued during the reporting period to advance our strategic objectives.

Extensive customer survey

It is of great importance to us to involve our customers in shaping and aligning our sustainability strategy and its implementation. For this reason, in spring 2025, we conducted a comprehensive online survey, in which one-third of the invited customers participated.

On a scale from 1 (= not important at all) to 7 (= extremely important), our customers rated the importance of sustainability for their business at 6.2. All respondents indicated that sustainability plays an important role in supplier selection, with an average rating of 5.8. This sends a clear signal to us at MAXIM to further enhance our sustainability activities.

The fact that all surveyed customers rated our performance in sustainability as “better” or “much better” than other companies in the cosmetics industry continues to motivate us. We aim to maintain this strong positioning. However, there is clearly room for improvement in communicating our sustainability activities, as customers see potential for more clarity in this

area. They consider information on quality management, product safety, IT security and data protection, as well as compliance within our own company and across the supply chain, particularly important. Since we already have extensive activities and corresponding certifications in these areas, our task is to provide our customers with even better information.

According to their information needs, the most important topic for our customers is robust quality management, followed—besides customer orientation itself—by data protection & IT security and supply chain responsibility. Fair and safe working conditions, effective values & compliance management, and sustainable products and circular economy concepts are also rated above average in importance. We have directly incorporated these assessments into our materiality analysis and the alignment of our sustainability strategy (see also the chapter on “Our sustainability strategy”).

New guideline for development projects

To continuously improve our quality management and fulfill customer orders to the highest standard, we implemented a comprehensive guideline for handling development projects involving perfume oils during the reporting year. The defined process is designed to outline the development workflow – from the customer's input to the delivery of samples – including the selection of the required fragrances and the responsibilities of the departments involved.

The guideline applies to all employees in R&D, Sales, and Perfume Oil & Flavor Management. To ensure early awareness and understanding of the established processes, the guideline is also incorporated into the onboarding program for all new employees in these areas.



Collaborations with strong partners

At MAXIM, we consistently seek collaboration with other companies in our industry to jointly address the challenges of the 21st century. Accordingly, during the reporting year, we continued our active participation in the Forum Rezyklat — an alliance of over 60 retailers, product and packaging manufacturers, waste management and recycling companies, as well as representatives from academia and government.

We support the collective goal of developing practical, consumer-oriented solutions for recyclable packaging and increasing the use of recycled materials in packaging. We do so with the awareness that going it alone is not effective; sustainable approaches, especially those based on circular economy principles, require the involvement of all stakeholders along the value chain, fully aligned with SDG 17.



Revision of our customer complaints guideline

Our commitment to continuously improving existing processes is reflected in the ongoing revision of our internal guidelines. These updates are undertaken whenever we identify areas for optimization, including insights gained from customer feedback.

In this context, we revised our Customer Complaints Guideline in spring 2025. The guideline defines a clear procedure to be followed whenever a complaint is raised, ensuring that potential sources of error are eliminated and that decisions are based on scientific

ally sound principles. This approach helps us safeguard the satisfaction of our customers.

We view every piece of feedback as a valuable source of insight. Therefore, our definition of a complaint is intentionally broad: it encompasses all reports regarding our commercially available products, received through various channels—from end consumers and business customers to internal quality reports or regulatory notifications.

GEMEINSAM RECYCELN.
GEMEINSAM WERTE SCHAFFEN.
forum-rezyklat.de



EMPLOYEE DEVELOPMENT AND DIVERSITY

[VSME B10/C6/C7/C9]

As a research-driven company operating in an industry characterized by fast-moving and diverse trends, innovation is a key competitive factor for us. Our employees are the decisive driver of this innovation. Supporting them and offering meaningful development opportunities fosters both their success and ours. Only through well-qualified, committed, and motivated employees with diverse backgrounds and experiences can we meet the challenges of the 21st century and secure the long-term viability of our company.



OUR EMPLOYEES

With more than 1,500 employees across seven locations in Europe and South America, MAXIM is a major international employer. Wherever we operate, we strive to build long-term employment relationships, providing stability and security for both our employees and the company.

Today, women account for 48% of the MAXIM Group’s workforce. This strong representation is also reflected in leadership positions, where women currently hold 38% of management roles. At the top management level of our lead company, MAXIM Markenprodukte GmbH & Co. KG, women represent 38%. These figures underscore the importance we attach to gender equality and our lasting contribution to SDG 5.

As MAXIM compensates employees in accordance with collective bargaining agreements or structured remuneration systems, there is no gender pay gap within comparable roles, responsibilities, or levels of function.

	Germany	France	Luxembourg	Columbia
Type of employment				
Permanent employees	809	221	379	51
Temporary employees	59	23	103	27
Gender				
Female	452	114	203	32
Male	416	130	279	46
Other				
Not specified				
Total number of employees	868	244	482	78

The employee turnover rate for the MAXIM Group amounted to 8.8% in the reporting year.



OUR MANAGEMENT APPROACH

Human resources management as a strategic element

The role of human resources management at MAXIM has changed fundamentally in recent years. While operational tasks such as administration and personnel management remain essential, the strategic contribution of HR has increasingly moved to the forefront. A holistic HR management approach must not only address short-term needs, but also contribute in the long term to safeguarding the competitiveness of our company and actively supporting our corporate objectives.

To this end, we consistently analyze past and current measures to assess their effectiveness, identify weaknesses, and develop improvements. This approach creates a clear link between review, analysis, and forward-looking planning, enabling us to position human resources management as a strategic lever within our corporate governance.

Fair and open collaboration

The foundation of our management approach is a relationship of trust and mutual respect with our employees. We foster direct and open dialogue and maintain an “open-door policy” that encourages employees to share their ideas and suggestions, as well as their expectations and criticism. Constructive de-



bate is an integral part of our corporate culture, as we are convinced that constructive conflict is a key driver of improvement and innovation.

We do not conduct annual performance reviews merely on a fixed schedule; rather, we actively incorporate their outcomes into decision-making processes such as succession planning. In doing so, we identify potential, analyze development areas, and define concrete measures to promote readiness for future key positions. The systematic evaluation and use of these results ensure data-based and sustainable workforce planning. This strategic approach supports management in building a stable talent pool and minimizing risks arising from potential vacancies in critical roles.

In addition to jointly reviewing performance, these discussions also provide employees with the opportunity to address personal matters in a confidential setting, particularly when they are facing challenges or difficulties. Our managers are encouraged to take such concerns seriously and to develop solutions through a collaborative approach.

Promoting diversity

Diversity is a key driver in the competition for the best ideas and solutions. A diverse workforce embedded in a collaborative corporate culture is a critical success factor for MAXIM, and its deliberate promotion is an integral element of our management approach.

For us, this means recognizing and fostering the diverse skills, knowledge, perspectives, experiences, and personal attributes of our employees. By doing so, we support their personal development and create space for them to leverage their individual strengths – for their own benefit and for the success of our company.

Targeted recruiting

Targeted recruiting forms the foundation of effective talent development at MAXIM. From the outset, we aim to ensure that applicants not only bring the required qualifications but also align with our values, convictions, and our understanding of fair and respectful collaboration. Our approach focuses on continuously shortening recruitment timelines—particularly in industrial roles—reducing vacancies, and thereby easing the workload on our employees.

We are present at job and education fairs to showcase MAXIM to younger audiences, engage with them, and get to know potential future talent. For this key target group, we also maintain an active presence across various social media platforms – such as [Instagram](#) and [LinkedIn](#) – which we use on a regular basis. In addition, our presence on [Stepstone](#) helps us further expand and strengthen our recruiting activities.



Systematic talent development

At MAXIM, we have implemented a systematic approach to talent development, making a valuable contribution to SDG 4 (“Quality Education”). We consistently support the professional growth of our employees and accompany them along their career paths. Our approach is based on a holistic process that spans from onboarding through all key milestones and stages of employment, up to the conclusion of the employment relationship.

To facilitate the onboarding process, we have introduced a welcome package containing comprehensive information about the company group, key points of contact, and internal corporate policies. From the very beginning, we aim to familiarize new colleagues with our standards and values. Additionally, in some areas, we have established a mentoring system in which experienced employees provide guidance and support to newcomers.



OUR STRATEGIC GOALS

GOAL 1: Establish lifelong learning as a core element of talent management

We view continuous development as the key to shared success and actively foster a culture of learning at all levels.

As a company operating in a highly competitive environment with increasingly shorter product life cycles

and a growing need for innovation to secure competitive advantages, we have set a clear objective: to continuously support our employees in both their personal and professional development. We will design training and educational programs tailored to both organizational and individual needs, ensuring that our employees are prepared to meet the challenges of the future.

A key element of our talent development strategy is comprehensive succession planning, which we aim to further expand. It provides an opportunity to safe-

guard the long-term viability of our company and strategically fill key positions. To achieve this, we intend to identify these positions and nominate suitable successors with the potential to assume them in the future.

One measure to support the respective talents involves designing individual and group development programs tailored to their specific strengths and areas for growth. This ensures long-term preparation for future responsibilities and contributes to strengthening our leadership pipeline while sustainably securing critical organizational competencies.

We will place a particular focus on the targeted advancement of women. As outlined above, women already represent a significant share of our workforce, including leadership positions. It is our goal to maintain a consistently high proportion of female employees and leaders in the company, ensuring equal participation of women and men and safeguarding equal opportunities across the organization.

Nevertheless, we recognize potential for further development in this area. Additionally, we aim to create opportunities for childcare close to the workplace. Employees with children up to the age of six receive a subsidy of up to €500 per month toward public childcare costs. This measure is intended to promote the compatibility of family and work life and forms part of our commitment to a family-friendly corporate culture.

To strengthen our HR capabilities, we plan to further expand our management systems in the coming years, with a focus on resource efficiency, automation,



GOAL 2: Promoting diversity as an organizational strength

We foster a corporate culture in which individuals from diverse backgrounds, perspectives, and life experiences are welcomed and valued.

Our objective is to cultivate an open and inclusive culture where diversity is recognized and actively embraced as a source of strength. In light of the dynamic internationalization and expansion of the MAXIM Group, we are creating a work environment that ensures equal opportunity and enables all employees – regardless of origin, gender, age, or belief – to contribute, grow, and realize their full potential. We view diverse perspectives and experiences as key drivers of creativity, innovation, and sustainable success. In doing so, we are building a corporate culture that promotes collaboration and makes each individual's potential visible and impactful.

Diversity can only thrive within an employee-centered culture. For this reason, strengthening employees' emotional connection to our company is a priority for us. Through targeted initiatives, we continue fostering a work environment that motivates employees to fully leverage their capabilities while cultivating a strong sense of identification with the organization. By doing so, we seek to enhance workforce efficiency and productivity while stabilizing or even reducing key metrics such as absenteeism and employee turnover. In this context, our goal is to maintain both the absenteeism rate and the employee turnover rate across our Group at below 10% in the coming year.

A related objective is to further strengthen MAXIM's attractiveness as an employer, as we also seek to enhance diversity through intentional and inclusive recruitment practices. Implementation will be supported by continuous communication, participatory processes, and cross-location initiatives to ensure that this cultural transformation is both sustainable and effective.

and digitalization. Particular attention will be paid to a group-wide approach. The implementation of uniform system solutions across the entire MAXIM Group is therefore a clear priority, while also taking local requirements and differences into account.

The objective is to generate standardized and comparable metrics – including for talent development measures – to enable better management and analysis. At the same time, enhanced networking between sites, where sensible, is intended to achieve more consistent and efficient collaboration. These measures aim to strengthen the HR function as a strategic partner to management and to position it for future success.

***Stronger together:
MAXIM promotes diversity as a core strength of the organization***

OUR INITIATIVES AND MEASURES IN THE REPORTING PERIOD

Promoting diversity and integration

At our Pulheim site alone, more than 40 nationalities work together. We consciously integrate people from diverse ethnic backgrounds, because a diverse workforce is an important competitive factor for us as a globally operating company. New employees with limited German language skills are offered language courses, supporting a smooth and rapid integration – both within and beyond our company.

“At MAXIM, we view our employees as our greatest strength. Through targeted development programs, we nurture individual potential while actively embracing diversity and fostering an inclusive work environment. By doing so, we combine personal growth with a culture of respect, ensuring that every employee has the opportunity to contribute and thrive.”

André Kamp, Head of HR

New HR management systems

The reporting year was marked by the introduction of new HR management systems aimed at increasing efficiency and data quality in HR management. In March 2024, we implemented Personio for recruiting, master data management, and reporting. The reporting functionality is becoming increasingly important, as data-driven retrospective analysis is crucial for making forward-looking HR decisions and for meeting external requirements.

In December 2024, ATOSS was introduced as a new time-tracking system. It allows both managers and employees to digitally and fully autonomously record working hours, submit vacation requests, and perform other HR-related self-service tasks.

Although DATEV as our new payroll system went live only in January 2025, significant implementation work was already carried out in 2024. DATEV is primarily intended for internal use within the HR department. However, employees will have access through the “Arbeitnehmer Online” tool, which allows them to view their pay slips and other HR documents.

Another important strategic step was the integration of systems. Although Personio, ATOSS, and DATEV come from different providers, interfaces between them ensure efficient data exchange and maintain high data integrity.

Comprehensive training programs

Since the founding of the MAXIM Academy as our central platform for training and development, we have continuously expanded its offerings. In the reporting year, we provided more than 170 different courses and programs focused on professional and personal development. On average, each employee participated in more than one hour of internal or external training. No significant differences were observed between male and female employees. A key objective is to continuously optimize the training calendar. For example, employees can be nominated for a LinkedIn Learning annual license or learning vouchers. For

managers, we also plan to introduce further development opportunities in 2025, such as a Leadership Development Journey.

The MAXIM Academy is also used strategically to raise awareness of sustainability topics and provide employees with the necessary knowledge. The “Sustainability” module is a mandatory unit, included in both onboarding programs and ongoing development for all employees.



FAIR AND SAFE WORKING CONDITIONS

[VSME B2/B8/B9/B10/C2/C5/C6/C7]

At MAXIM, we consider fair and respectful treatment of our employees a core responsibility. As a family-owned company, we view our workforce as an extended “company family” – in the truest sense of the word. In line with this understanding, we are committed to protecting and promoting the physical and mental well-being of our employees. This includes fostering a respectful and discrimination-free work environment, as well as providing multiple channels for employees to raise concerns and share ideas. Fair and appropriate compensation is another key aspect of our commitment to fairness, which is why we consistently adhere to minimum wage regulations at all of our locations.



OUR MANAGEMENT APPROACH

Our Code of Conduct for employees as a foundation

All topics related to fair and safe working conditions are governed by our Code of Conduct, which applies across the entire MAXIM Group.

We acknowledge our social responsibility throughout our value chain and place great importance on upholding human and labor rights. Accordingly, we align ourselves with the UN Guiding Principles on Business and Human Rights, the core principles of the International Labor Organization (ILO), and the OECD Guidelines for Multinational Enterprises. We expect all employees to comply with human and labor rights and to uphold them without compromise. By embedding and implementing these principles, we contribute to achieving SDG 3 (“Good Health and Well-Being”), SDG 5 (“Gender Equality”), and SDG 10 (“Reduced Inequalities”).

In this context, our Code of Conduct explicitly embeds 1) the promotion of diversity and inclusion, 2) freedom from discrimination and harassment, 3) the protection of human rights, and 4) occupational health and safety.

For the MAXIM Group, as an international company, diversity is a core part of our corporate culture. In our view, true diversity and inclusion are only possible where discrimination and harassment are absent. We do not tolerate any such practices toward our emp-

loyees, customers, business partners, or other stakeholders. We fully respect internationally recognized human rights. This means actively opposing modern slavery and human trafficking, including child and forced labor, both within our own operations and throughout our supply chain.

We are committed to upholding and promoting the protection of international human rights. Additionally, we work to ensure that our suppliers adhere to these principles. To fully guarantee the safety of our employees and promote their health, we comply with all applicable laws and regulations on occupational health and safety at all our locations, as well as with the safety standards we have established ourselves.

Clear guidelines and instructions

To further operationalize our Code of Conduct where necessary, we have developed clear guidelines and instructions. We consistently monitor compliance with them and regularly update them as needed. Through this approach, we aim to establish a firmly embedded, institutionalized framework for the psychological and physical protection of our employees.

As for “Employee development and diversity,” we have also implemented binding guidelines for fair and safe working conditions. This applies to both “Equality and Inclusion” and “Employee Health and Safety.” Our guidelines not only set clear premises but also serve to raise employee awareness of the relevant topics and demonstrate the expected behaviors.

An example for this is our directive on the mandatory use of hearing protection. This measure is intended to safeguard the health of employees in production and prevent hearing damage caused by exposure to noise from machinery. Hearing protection is provided to all production employees, who are trained on the mandatory use of the equipment. Access points to production areas are marked with hearing protection signs.

Responsibility for maintaining and updating this directive lies with our Production Management. Each trained employee is responsible for following the directive themselves. Compliance with the directive is monitored also by Production Management and the team leaders in the production areas.



A binding code of conduct ensures that ethical behavior, integrity, and transparency are consistently practiced across all areas of the company.



Prevention rather than mitigation

In the area of occupational safety and health, prevention – alongside clearly defined responsibilities and processes – is a core element of our overall approach. Rather than responding on an ad hoc basis when incidents occur or merely mitigating damage after the fact, we take a proactive stance and seek to prevent potential threats or risks to our employees, whether physical or psychological, at an early stage.

In line with this approach, we conduct targeted analyses and systematically collect relevant data – such as the number and nature of workplace accidents – to establish a clear picture of the status quo. This enables us, on the one hand, to assess the effectiveness of the measures implemented. On the other hand, it allows us to identify and evaluate potential sources of risk and to initiate effective improvement measures.

Institutionalized responsibility

At MAXIM, we have appointed a dedicated Occupational Safety Specialist who is primarily responsible for organizing all safety-related matters and delegating and managing the corresponding tasks within the company. In addition, the safety officer serves as a central point of contact for all related concerns. This role enables the early identification of potential sources of error, the initiation and implementation of appropriate measures, and the provision of guidance on safety-related questions.

In addition, we have an Occupational Safety Committee that meets four times a year. Its overarching mandate is to address all issues related to occupational safety. This includes analyzing workplace accidents, conducting risk assessments, evaluating on-site accident prevention measures, and subsequently optimizing occupational safety processes. At a much shorter interval—namely once a week—we also carry out our so-called “SOS walkthroughs” (“Sicherheit, Ordnung und Sauberkeit” – safety, order, and cleanliness) in production areas in order to systematically identify potential weaknesses related to occupational safety and health protection at an early stage.

Equally important for making health promotion and occupational safety an integral element of our organization is our ongoing cooperation with the Works Council. This provides an additional opportunity to identify weaknesses from the perspective of our employees and to jointly develop appropriate solutions.

To give employees an additional reporting channel beyond the Works Council for raising concerns about hazards or potential violations of occupational safety and health regulations, as well as principles of non-discrimination and fair treatment, we have implemented a whistleblower protection system. Using the system to make reports is not considered to be a breach of trust at MAXIM, but rather a contribution to safeguarding the integrity of our company and preventing potential harm. To protect whistleblowers, our system ensures anonymity.

Employee training and awareness

Occupational safety, health protection, and freedom from discrimination can only be effectively ensured if employees are appropriately informed and trained. For this reason, we provide safety briefings for all employees, as well as specialized training for those who work with technical equipment or hazardous substances.

In addition, we offer our employees access to occupational medical preventive examinations in order to further strengthen our preventive approach. These examinations support the early identification of risks and improper workloads that may lead to acute or chronic health impairments. Based on the findings, individual recommendations and preventive measures can be derived.

IN CONVERSATION WITH OUR WORKS COUNCIL CHAIR JÜRGEN SCHWUCHOW

To learn more about the establishment of the Works Council at MAXIM Markenprodukte and its objectives, we spoke with its Chair, Jürgen Schwuchow.

Mr. Schwuchow, how did the Works Council come to be established in the first place?

The establishment of the Works Council arose from the employees' desire to have their interests and rights represented more effectively. Employees felt the need to further improve working conditions and communication with company management. The Works Council was seen as a way to strengthen dialogue between employees and the Executive Management and to represent employees' rights.

What are the main objectives of the Works Council?

The primary objective of the Works Council is to represent employees' interests within the company and to ensure that working conditions are fair and comply with legal requirements. In addition, the Works Council plays an important role in employee participation by being involved in key company decisions.

What motivated you personally to become involved in the Works Council?

Before joining the Works Council, I worked in plant engineering in production. During that time, I was not only interested in how operational processes could be optimized, but also in how we, as colleagues, could be better supported and have our needs taken into account. I quickly realized how important it is for employees' voices to be heard—not only with regard to operational processes, but also on a personal and human level.

For me, working on the Works Council means taking responsibility and actively advocating for the interests of my colleagues. All members of the Works Council share the common goal of creating a better working environment through employee participation and of strengthening employees' rights. It is not only about making decisions, but also about listening, developing ideas, and finding solutions that are fair to all parties and sustainable in the long term. In my work, I place

great importance on understanding the different perspectives of employees and reconciling them with operational requirements. My goal is to ensure that everyone working at the company receives the support and recognition they deserve.



OUR STRATEGIC GOALS

GOAL 1: Actively strengthen a discrimination-free work environment

We are committed to creating a work environment in which all people feel respected, safe, and treated as equals – regardless of their background, gender, religion, age, sexual orientation, identity, disability, or worldview.

Closely linked to our goal of further strengthening diversity within our company, we strive to foster a workplace free from discrimination. The benefits of a diverse workforce can only fully unfold in an environment that is free of discrimination. At MAXIM, the workplace is shaped by mutual respect, fairness, and appreciation at all times. We establish structures that actively support equal treatment and inclusion. Through clear policies, awareness-raising measures, and open communication, we strengthen awareness of diversity and respectful interaction. In this way, we create an environment across all our locations in which everyone feels a sense of belonging and can fully realize their potential.

GOAL 2: Embed safety awareness firmly in our corporate culture

We promote a work environment in which safety is understood as a shared responsibility and is actively embraced by all employees.

It is our stated objective to continue pursuing our pre-

ventive approach to promoting occupational safety and health protection. The low number of workplace accidents confirms us in this course. Going forward, we will continue to carry out comprehensive analyses to identify potential sources of risk and to derive appropriate improvement measures.

We see additional potential in strengthening collaboration among occupational safety officers across our locations. In line with our overarching objective of sharing existing knowledge and experience throughout the organization – across sites and national boundaries – we also aim to leverage the added value this exchange can generate in the area of occupational safety. In many cases, the causes of workplace accidents are similar despite differing regulatory frameworks, and effective solutions are not limited to individual countries. We therefore actively pursue the transfer of best practices.

We also intend to maintain our wide range of health promotion initiatives. While continuing proven measures, we will monitor market developments and integrate new formats as needed.

OUR INITIATIVES AND MEASURES IN THE REPORTING PERIOD

Employee survey

To involve our employees directly, we conducted an employee survey during the reporting period and, based on the results, established working groups focused on the topics that were of particular importance to employees. These included:

- Leadership and accountability
- Structures and processes
- Communication

After the results and recommendations developed by the working groups were presented to Executive Ma-

nagement, new groups were formed to give all interested employees – particularly those with relevant subject-matter expertise – the opportunity to actively participate in implementing the agreed measures.

New occupational safety specialist

To actively address the wide range of occupational safety topics at our Pulheim site, we filled the position of Occupational Safety Specialist with an internal employee in May 2024. The external safety specialist who previously held this role will continue to provide support in order to leverage existing expertise and ensure a smooth transition.

The Occupational Safety Specialist works closely with department heads and safety officers to incorporate different perspectives and areas of expertise when addressing key occupational safety topics.



Comprehensive health promotion programs

During the reporting period, we further expanded our wide range of health promotion initiatives.

As part of our Health Days, employees have access to a comprehensive program that allows them to assess various aspects of their health. For example, they can have their upper body muscle strength measured and, if necessary, receive practical guidance on strengthening their back muscles. Employees can also have their reflexes tested.

The Health Days also serve to raise awareness of our ongoing health promotion offerings and to encourage employees to make use of them. These include, for example, ergonomic assessments, metabolic analyses, step-count challenges, and active breaks using fitness bands and Fitlight systems.

In addition, we ensure that ergonomically designed workstations are available to employees in both administrative functions and production. This includes appropriate office furniture and production equipment. All employees have access to our company cafeteria, where we place a strong emphasis on offering balanced meals to support healthy nutrition. In line with this approach, we also provide fresh fruit free of charge throughout the company.

One particularly attractive offering for our employees is our e-bike leasing program, which promotes not only physical health but also environmental awareness and sustainability. In addition, we encourage employees to engage in sports activities together by coordinating a variety of sports groups and offering memberships

with Urban Sports. During the reporting period, athletically inclined colleagues once again took part in the annual B2RUN charity run and the Stadtradeln cycling initiative.

Interaction and communication

In addition to our whistleblower system, we have installed feedback boxes throughout the company to give employees the opportunity to submit anonymous feedback and ask questions without using the formal system.

To address the feedback and questions received, we produced a six-episode podcast special featuring Executive Management and the Human Resources department.

The submitted questions were grouped into the thematic areas of “Employee Satisfaction” and “Facts & Figures”. Our Head of Human Resources and the Chief Financial Officer then addressed these questions in the MAXIM ON AIR special. Across six engaging episodes, employees were given direct insights into key topics and important decisions affecting the company.



Systematic measurement

During the reporting period, we once again systematically collected key performance indicators to evaluate both our performance and the effectiveness of our systems and measures.

There were 27 reportable workplace accidents during the reporting period. The causes of these accidents varied, with the majority resulting from unsafe behavior by employees themselves. In response, we reinforced safety training and established targeted focus areas. As a result, a significant reduction in the number of accidents was already observed in the fourth quarter of 2024.

With regard to violations of human rights or anti-discrimination rules, no reports were submitted during the reporting period. Our own internal investigations also revealed no indications of potential violations.



*Active together:
MAXIM strengthens
team spirit and
collaboration through a
variety of activities.*

RESPONSIBILITY FOR THE ECOSYSTEM



CLIMATE PROTECTION AND CLIMATE CHANGE ADAPTATION

[VSME B2/B3/C2/C3/C4]

At MAXIM, we are aware that climate change represents one of the greatest social and economic challenges of the 21st century. It also gives rise to potential risks for our company, the development of which we continuously monitor. Increasingly frequent extreme weather events, such as heavy rainfall and heat waves, can disrupt logistics and pose risks to buildings and production processes. In addition, deteriorating agricultural production conditions may affect the availability of raw materials that are also used in our products. Furthermore, energy demand is expected to rise as additional cooling of production and warehouse facilities becomes necessary. In order to address these diverse developments, MAXIM is committed not only to contributing to climate action (SDG 13), but also to taking appropriate measures to adapt to the impacts of climate change.



OUR MANAGEMENT APPROACH

Our environmental policy

Our Environmental Policy provides the foundation for our approach to all environmental matters. In addition to climate protection and the associated reduction of CO₂ emissions, it also covers energy management, material use, the handling of raw materials and chemicals, waste management, operational ecology and biodiversity, water use, animal testing, and consumer protection. As such, the policy also directly applies to the other material topics within our strategic field of action, “responsibility for the ecosystem.”

The Environmental Policy is binding across the entire MAXIM Group and applies to all units and locations. Overall responsibility for the policy lies with Executive Management, which defines the vision, mission, strategy, and overarching objectives. In order to take into account the differing framework conditions of our individual business units, each unit defines its own derived sub-targets and the measures required to achieve them.

The Sustainability Manager provides advice regarding all measures and, based on her expertise, issues recommendations. She serves as the central point of contact, coordinator, and source of impetus for sustainability-related topics. To ensure centralized oversight and evidence of individual measures, she consolidates and documents the results.

The overarching orientation of the objectives and measures defined under the policy is guided by our vision: “We are convinced that responsible treatment of people and nature contributes to strengthening our economic position. As a leading provider of personal care and cosmetic products, we contribute to social sustainability by offering high-quality products at fair prices, making them accessible to broad segments of the population. The highest quality and safety standards, as well as environmentally friendly solutions, are our top priorities. We regard open and transparent communication as a prerequisite for achieving this aim.”

While our vision provides the overall direction, our mission expresses the specific link to our business model: “At MAXIM, sustainability is an integral part of all stages of the value chain—from raw materials and production to the end consumer. We pursue a holistic approach to product design in order to offer customized and environmentally responsible solutions.”

Quantitative targets defined in accordance with the SMART principle (specific, measurable, achievable, realistic, and time-bound) are an integral part of our Environmental Policy. These targets are directly relevant to our business activities and are reviewed and adjusted when necessary.



A solid data basis

As a research-driven company, we base decisions regarding concepts and measures on reliable and meaningful data whenever possible. Our carbon footprint plays a particularly important role in this context, as it provides the foundation for evaluating our climate protection measures. For this reason, we have decided to calculate our CO₂ emissions annually across the Group in order to identify opportunities to avoid or reduce emissions.

We first collected the respective data for the year 2020. At that time, only the two business units MAXIM Markenprodukte and Cosmolux International were included. Beginning in 2022, Pharma Aldenhoven, International Can, and Elysée were gradually integrated. In



calculating our Corporate Carbon Footprint (CCF), we consider the following emission sources in accordance with the Greenhouse Gas Protocol:

- **Scope 1:** all direct emissions, such as those resulting from fuel use in company-owned facilities or vehicle fleets
- **Scope 2:** emissions from purchased energy, including electricity and district heating
- **Scope 3:** all other indirect emissions not under the company's direct control, such as employee travel or purchased goods

When calculating our carbon footprint, we use secondary data (e.g., industry average data) for Scope 3 activity data only when primary data – provided by suppliers or other partners along the value chain – are not available. Primary data account for nearly 90 % of the total data used for Scope 3, allowing for a higher level of accuracy.

Organizational integration

To establish clear responsibilities and enable targeted action, MAXIM has set up a CO₂ Reduction Team. The team includes representatives from energy management, production, raw materials and packaging procurement, product management, and sustainability management. This ensures a holistic approach by involving all key functional areas.

The team's primary responsibilities include:

- Collecting and providing the data required to calculate Product Carbon Footprints
- Collecting and providing the data required to calculate the Corporate Carbon Footprint and to reduce emissions across the value chain (Scopes 1-3)
- Defining measures to reduce CO₂ emissions
- Implementing findings derived from the EcoVadis rating



OUR STRATEGIC GOALS

GOAL 1: Embed climate action as an integral part of business operations

We do not view climate action as a stand-alone measure, but rather as a cross-cutting responsibility that is systematically integrated into all of our business processes.

To further advance the integration of climate action across the entire MAXIM Group – from product development and procurement to logistics – we will

continue to refine the calculation of our carbon footprint in order to gain an even more detailed understanding of our emission sources. This effort will be complemented by the definition of clear, ambitious, and measurable emission reduction targets, a process we plan to initiate next year. Our ambition is for these targets to meet scientific standards; accordingly, we are considering the development of a decarbonization pathway based on the Science Based Targets initiative. The resulting reduction plan, including tailored measures, will support MAXIM in achieving further meaningful progress.

GOAL 2: Systematically identify climate risks and build resilience

We regularly analyze the impacts of climate change on our sites, processes, and supply chains in order to identify risks at an early stage and to further develop our infrastructure and organization so that they continue to function reliably under changing climatic conditions.

Beyond climate mitigation, we intend to place increased focus on climate change adaptation and to conduct a comprehensive climate risk analysis. Building on the assessment already carried out as part of our materiality analysis, we plan to identify and evaluate physical climate risks in a differentiated manner. These risks result from the increasing frequency and intensity of extreme weather events, such as storms or heavy rainfall, affecting our sites. In addition, we aim

to analyze and assess transition climate risks. Transition risks arise from the shift toward a low-carbon economy and may result from political measures (e.g., carbon taxes), technological changes (e.g., new low-emission technologies), market developments (e.g., changing demand for fossil fuels), legal risks (e.g., climate-related litigation), and reputational risks (e.g., public pressure or reputational damage). As the occurrence of such risks often leads to negative financial impacts – such as losses in market share and customers or penalty payments – a thorough assessment is of great importance for the MAXIM Group's economic sustainability, particularly given its operation in a dynamic and highly regulated market.

OUR INITIATIVES AND MEASURES IN THE REPORTING PERIOD

Our corporate carbon footprint

Once again, the calculation of our Corporate Carbon Footprint (CCF) was a key measure during the reporting period. It provides the basis for identifying emission-intensive areas and enables us to pinpoint targeted reduction potential, from which concrete objectives and action recommendations can be derived.

In 2024, our total CCF amounted to 12,975.40 metric tons of CO₂ eq, representing a reduction of 24.5 % compared to the previous year. Considering that, over the same period, we increased revenue by 12 % and production volume (in units) by as much as 20 %, this clearly underscores the effectiveness of our climate protection measures. Our revenue-based emissions intensity therefore amounted to 29.2 metric tons of CO₂ eq per €1 million in revenue. This means that 29.2 metric tons of CO₂ eq were generated per €1 million in revenue as a result of our business activities. In 2023, this figure stood at 41.2 metric tons of CO₂ eq per €1 million in revenue. We therefore succeeded in increasing our economic performance while significantly reducing our climate impact.

We attribute these reductions to several factors. On the one hand, our energy mix continued to shift toward renewable electricity, and the conversion to LED lighting is approximately 60 % complete. In addition,

we use electricity generated by our photovoltaic system for production, achieving a self-sufficiency rate of up to 20 %.

Further energy savings were realized through process optimizations. For example, the central ventilation system is reduced on non-production days in both production and manufacturing areas and switched off entirely in corridor areas. The steam boiler is currently operated at 4 bar, resulting in a reduction of more than 10 %. Additional improvements were achieved through the full utilization of production batches combined with optimized batch sizes.



GHG-EMISSIONS 2024	TOTAL		Maxim Markenprodukte GmbH & Co. KG		Pharma Aldenhoven GmbH & Co. KG		Cosmolux International		International Can		Elysée	
	tCO ₂	%	tCO ₂	%	tCO ₂	%	tCO ₂	%	tCO ₂	%	tCO ₂	%
Scope 3	6,791.98	52.35	1,664.42	55	417.36	41.53	3,054.97	65.74	758.08	24.74	897.15	71.75
Employee commuting	2,067.29	15.93	576.75	19.1	162.59	16.1	1,024.33	22.06	77.71	2.55	225.91	18.06
Employee commuting	2,0619.79	15.57	537.08	17.8	156.06	15.5	1,023.03	22	77.71	2.55	225.91	18.06
Remote work	47.50	0.37	39.67	1.3	6.53	1.3	0.06	0	0	0	0	0
Fuel- and energy-related activities (upstream)	1,761.13	13.57	466.76	15.4	169.09	16.9	355.15	7.6	631.76	20.6	138.37	11.1
Upstream electricity	950.25	7.32	330.38	10.9	191.27	10.1	205.85	4.4	434.3	14.2	79,9	6.4
Upstream heat	472.91	3.64	44.38	1.5	33.04	3.3	141.36	3	195.66	6.4	58,47	4.7
Upstream vehicle fleet	27.89	0.21	18.5	0.6	0	0	7.94	0.2	1.8	0	0	0
Upstream cooling	0	0	0	0	0	0	0	0	0	0	0	0
Upstream fuel combustion	108.63	0.84	73.85	2.4	34.78	3.5	0	0	0	0	0	0
Waste generated in operations	2,501.30	19.28	320.46	10.7	56.91	5.67	1,567.74	33.76	40.73	1.34	513.46	41.04
Operational waste	2,501.30	19.28	320.46	10.7	56.91	5.67	1,567.74	33.76	40.73	1.34	513.46	41.04
Transport to waste treatment	2	0.02	2	0	0	0	0	0	0	0	0	0
Purchased goods and services	339.76	2.62	181.01	5.9	28.42	2.83	103.09	2.22	7.83	0.25	19.41	1.55
Water	74.72	0.58	13.12	0.4	7.09	0.71	33.38	0.27	5.51	0.18	15.82	1.25
Electronic equipment	0	0	0	0	0	0	0	0	0	0	0	0
Catering services	136.69	1.05	88.89	2.9	4.12	0.41	42.64	0.92	1.04	0.03	0	0
Printed materials	0	0	0	0	0	0	0	0	0	0	0	0
Office paper	0	0	0	0	0	0	0	0	0	0	0	0
Operating materials	128.35	0.99	79	2.6	17.21	1.71	27.07	0.58	1.28	0.04	3.79	0.3
Business travel	122.50	0.94	117.44	3.9	0.35	0.03	4.66	0,1	0.05	0	0	0
Rental and private vehicles	2.66	0.02	0.03	0	0	0	2.63	0.06	0	0	0	0
Air travel	111.79	0.86	110.59	3.7	0.32	0.03	0.88	0.02	0	0	0	0
Rail travel	1.37	0.01	1.37	0	0	0	0	0	0	0	0	0
Hotel accommodations	6.68	0.05	5.45	0.2	0.03	0	1.15	0.02	0.05	0	0	0
Total	12,975.39	100	3,025.16	100	1,004.52	100	4,643.93	100	3,050.62	100	1,251.16	100

ENERGY MANAGEMENT

[VSME B2/B3/C2/C3]

As a globally operating manufacturing company whose business model involves the transportation of raw materials, components, and finished products across both upstream and downstream value chains, energy consumption is of significant economic and environmental importance to MAXIM. In line with SDG 7 (“Affordable and Clean Energy”), we view it as both our corporate and social responsibility to continuously reduce our energy use while increasing the share of renewable energy sources in our overall energy mix.



OUR MANAGEMENT APPROACH

Reduction of energy consumption

Reducing CO₂ emissions by lowering energy consumption is a core element of our sustainability strategy and one of the two central pillars of our energy management approach. It plays a key role in continuously reducing our environmental footprint as well as that of our customers. In this way, we combine environmental responsibility with long-term economic viability.



Our approach to reducing energy consumption is based on four key elements:

- Optimization of our production processes and the transition to energy-efficient technologies to improve energy efficiency
- Optimization of logistics to shorten and streamline transportation routes
- Promotion of climate-friendly mobility solutions for employees and logistics operations
- Collaboration with suppliers to reduce upstream emissions

Expansion of renewable energy

As a research-driven company, we base decisions regarding concepts and measures on reliable data whenever possible. In this context, our carbon footprint is of particular importance, as it serves as the foundation for assessing our climate protection measures. We have therefore decided to collect our CO₂ emissions on a group-wide basis on an annual basis in order to identify potential opportunities for avoiding or reducing emissions.

Integrated management systems

Since 2016, MAXIM Markenprodukte has been certified in accordance with ISO 50001. This internationally recognized standard defines requirements for companies to establish, implement, and continuously improve an energy management system. Based on

the Plan-Do-Check-Act cycle, we continuously improve our energy performance, reduce greenhouse gas emissions, and thereby also lower costs through the more efficient use of energy. This reflects our approach of integrating economic and environmental considerations.

We document and analyze our energy consumption using "Optenda". Evaluations are conducted on a monthly basis (reviewing the previous month's consumption by the 5th of the following month) and are analyzed by our energy management team. If the reasons for significant deviations are not immediately apparent, the team investigates the causes and, where necessary, initiates corrective actions. To ensure a lasting impact and prevent increases in consumption, the affected employees are informed accordingly.

Organizational integration

To establish clear responsibilities and ensure that our energy management system is implemented across all parts of the MAXIM Group, we have established a cross-functional energy management team. The team consists of the Sustainability Manager and the respective site energy officers, ensuring the involvement of all organizational units from a geographic perspective. The integration of functional units is ensured through team members from Quality Management, Production, Technical Operations, Controlling, and IT.

The key responsibilities of the energy management team include:

- Evaluation and documentation of all energy consumption
- Definition and implementation of measures to reduce energy consumption, as well as assessment of their effectiveness
- Documentation of energy consumption trends
- Definition of KPIs to monitor performance
- Investment and financing decisions related to relevant measures
- Support during audits

OUR STRATEGIC GOALS

GOAL 1: Holistic improvement of energy efficiency

We aim to use energy more efficiently across all areas of our company and to systematically identify and implement energy-saving potential.

As an energy-intensive company, our objective is to reduce energy consumption along our value chain through the use of modern technologies, process optimization, and automation. We intend to regularly review efficiency improvements and make them an integral part of our investment decisions. In addition, we plan to further strengthen employee awareness of energy-efficient behavior and actively involve our workforce in the implementation of energy-saving measures. Training programs, idea initiatives, and internal communication campaigns support the development of a culture of conscious energy use.

Given the importance and relevance of key performance indicators in energy management, as well as our many years of experience, the MAXIM Group has already defined clear quantitative targets to improve energy efficiency:

- Reduction of energy-related performance relative to output by at least 8 % on a cumulative basis by 2030
- Reduction of electricity consumption by 22 % by 2028

- Reduction of the specific energy consumption of the compressed air system by 8 % by mid-2028

GOAL 2: Promote renewable energy and sustainable technologies

We are committed to a gradual transition to climate-friendly energy sources and future-oriented technologies in order to make our energy supply more sustainable.

Our objective is to shift our energy supply toward climate-friendly and renewable energy sources. MAXIM follows a phased approach that combines technological innovation with economic efficiency and security of supply. By deploying future-ready technologies—particularly in the areas of photovoltaic systems and waste heat recovery—we aim to continuously reduce our emissions and our dependence on fossil fuels. By doing so, we seek to design our energy supply to be efficient, resilient, and environmentally responsible over the long term.

Based on an assessment of the current status, we have also defined the following quantitative targets:

- Reduction of natural gas consumption as a fossil energy source by 3 % by 2028
- Increase in the share of electricity consumption covered by on-site photovoltaic generation to at least 10 % by the end of 2030
- Use of 100 % renewable electricity by 2030



Our energy management team works across locations to increase energy efficiency and sustainably reduce CO₂ emissions – enabling responsible and future-oriented corporate development.

OUR INITIATIVES AND MEASURES IN THE REPORTING PERIOD

Transition to sustainable energy

During the reporting period, we commissioned a photovoltaic system with a capacity of 780 kWp at our Pulheim site. This represents a significant contribution to climate protection while simultaneously increasing our energy self-sufficiency. The installation was preceded by a comprehensive analysis of the available roof areas, which proved challenging due to the existing building structures. As a result, various structural modifications were required, including adjustments to rooftop installations, ventilation pipes, and cooling units, in order to ensure an optimized arrangement of the PV modules. In line with our commitment to supporting the local economy, the project was implemented in cooperation with a provider from our immediate region.

We attribute these savings to several factors. First, our energy mix has continued to shift toward renewable electricity. The conversion to LED lighting is approximately 60% complete. In addition, electricity generated by our photovoltaic system is used directly in production, achieving a self-sufficiency rate of up to 20%. Second, further energy savings were realized through process optimizations. For example, the central ventilation system is reduced on non-production days in both the production and manufacturing areas and is completely shut down in corridor areas. The

steam boiler is currently operated at 4 bar, resulting in a reduction of more than 10% in energy consumption. Additional efficiency gains were achieved through the completion of production batches combined with optimization of batch sizes.

Reduction of electricity consumption

To reduce our emissions, we implemented numerous measures during the reporting period to lower electricity consumption, with a particular focus on reducing peak loads. At our Pulheim site, we switch off the cooling coil when temperatures exceed 25°C, as electricity consumption increases disproportionately above this threshold. The resulting reduction in cooling capacity is compensated for by using a sprinkler system. As a result, demand was reduced from more than 650 kW to a maximum of 350 kW. This measure was accompanied by the installation of UV-protective films in our production halls.

In addition, by converting to LED lighting in the shipping department, the hall lighting in Hall 10, and the outdoor lighting at the Pulheim site, we are able to save approximately 79,000 kWh per year. The conversion is currently around 60% complete. We are also continuing to expand the transition to LED lighting at other locations.

Reduction of gas consumption

In addition to electricity, natural gas is another important energy source for MAXIM, and we are continuously working to reduce its use. As part of this ef-

fort, we have gradually reduced the pressure in our steam boiler at the Pulheim site from 8.5 bar to the current 4 bar.

We have also increased the supply temperature of our chilled water network from 5°C to 10°C, which has proven energetically advantageous overall by helping to avoid peak loads. Finally, the shutdown of a steam line – no longer required due to a spatial redesign of our production facilities – has shown to be both an economically and environmentally beneficial measure.

Increasing awareness and training

At MAXIM, we believe that employee behavior plays a decisive role, particularly in reducing electricity consumption. For this reason, we regularly encourage employees to switch off all non-essential equipment over weekends. Compliance is monitored through regular checks.

To further raise awareness of energy conservation, we integrate climate protection aspects into existing mandatory training programs, such as Good Manufacturing Practice (GMP) courses. In addition to general introductions and awareness-raising, we provide targeted training for employees on topics relevant to their specific roles, starting as early as possible. For example, all colleagues working with compressed air are trained in its proper use during the onboarding process.

To promote energy-efficient behavior in daily operations, all employees receive mandatory instructions

on proper heating and ventilation practices, as well as the correct shutdown of equipment and machinery, with detailed action guidelines. Furthermore, employees are encouraged to actively contribute their own energy-saving ideas and submit them directly to our energy management team.



ENVIRONMENTAL MANAGEMENT

[VSME B2/B4/B5/B6/C2]

At MAXIM, we recognize that a functioning environment is both a foundation for life and for economic activity. For this reason, we are continuously working to reduce our environmental footprint. Not only through innovative product solutions, which are described in the following chapter, but also through sustainable production processes (SDG 12) and comprehensive building management, we aim to minimize negative impacts on soil, air, and water. Responsible resource use and effective waste management therefore play a central role for us in preserving biodiversity.



OUR MANAGEMENT APPROACH

Our environmental policy, which we already described in the chapter “Climate protection and adaptation to climate change,” also forms the foundation of our environmental management system. It covers a wide range of topics that we directly associate with environmental protection.



Waste management

As a large manufacturing company, waste generated from production represents the most significant aspect of waste management at MAXIM. Our overarching approach is to prevent waste from occurring in the first place by optimizing material usage and implementing efficient processes—for example, by avoiding scrap and rejects wherever possible. We have already achieved improvements in this area, for instance by fully processing bulk materials so that no residual materials remain that would require disposal.

Waste that cannot be avoided is intended to be reused to the greatest extent possible through precise and comprehensive separation. Accordingly, our policy specifies that the following raw materials and waste streams must be separated in production:

- Paper
- Wood
- Metal
- Glass
- Electronic waste
- Compostable waste
- Laboratory chemicals

Although the volume of waste generated in our administrative areas is relatively low compared to production, we place great importance on waste separation there as well. Paper, recyclable packaging materials, and residual waste are systematically separated to ensure responsible resource use across all areas of our company.

To prevent waste from arising in administrative operations in the first place, our policy also includes guidelines on operational ecology. Wherever possible, processes are to be digitalized and handled without paper. During working hours, employees are provided with drinking water offered in an environmentally friendly manner (e.g., via water dispensers). This helps avoid waste from single-use bottles and reduces negative environmental impacts associated with complex logistics.

Building management

Waste-related aspects also play an important role for our building management activities. Our environmental policy stipulates that ecological considerations must be taken into account as early as the planning stage for renovations, new construction projects, or building extensions. With regard to the planning and construction stage, environmentally friendly materials are to be specified and used in order to reduce hazardous waste. In addition, preference should be given to local contractors.

When planning production facilities, a forward-looking approach is applied so that unnecessary material transport can be avoided during the operational phase through optimized spatial design, and the use of materials and machinery can be improved. Resource-efficient technologies that support the reuse of raw materials and efficient energy use are to be incorporated into building equipment and, where feasible, retrofitted in existing buildings as well.

Water management

Water is an important raw material for MAXIM, as it accounts for a significant share of many of our products. 75% of the freshwater we source is incorporated into our products. Given its material importance, we have expanded our environmental policy to include a comprehensive annex on water and air quality. This annex sets out requirements to increase water efficiency as well as measures to manage and reduce wastewater discharges. In addition, it defines standards for the operation of cooling systems and control measures to prevent water contamination.

Biodiversity

As a company with close ties to nature and growing revenues from natural cosmetics, we consider it our responsibility to contribute to the preservation of biodiversity. We do so, on the one hand, through sustainable product design by continuously increasing the share of natural raw materials in our products. These materials, particularly during their use and post-use phases, result in a lower burden on the natural environment.

To avoid the use of natural raw materials sourced from monocultures, which often pose a risk to biodiversity, we strive to keep both the type and volume of raw materials derived from species listed as threatened under the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES) to an absolute minimum. Through appropriate sustainability certifications and the development of suitable alternative raw materials, we aim to avoid or minimize

negative impacts on biodiversity as far as possible and to ensure the sustainable use of the relevant species.

Consistent with this approach to preserving biodiversity beyond our own sites, MAXIM is certified by the Roundtable on Sustainable Palm Oil (RSPO). One of the RSPO's core principles is that no ecologically valuable forest areas are cleared for oil palm cultivation, thereby contributing to the protection of tropical rainforests.

MAXIM does not operate any sites in the immediate vicinity of areas with sensitive or protected biodiversity.

Animal testing

In Germany, animal testing for decorative cosmetic products has been prohibited since 1986. This ban was extended in 1998 to include all other cosmetic finished products. In addition, animal testing for cosmetic ingredients has been prohibited in the European Union since March 11, 2009. Accordingly, our policy stipulates that animal testing is neither conducted by MAXIM nor commissioned by MAXIM. This applies both to the finished products developed and manufactured by the company and to the raw materials used in these finished products. This prohibition includes tests related to efficacy, toxicity, safety, cosmetic purposes, and similar assessments.

Organizational Integration

To address the broad range of topics entailed in our field of action "Environmental management", we have established teams with varying compositions based on subject-matter expertise and points of interaction in day-to-day operations. These teams are responsible for implementing the following tasks in relation to their assigned topics:

- Organizing internal environmental protection activities
- Promoting the development, introduction, improvement, and application of environmentally friendly and energy-efficient processes
- Reviewing and monitoring applied processes and products with regard to environmental compatibility
- Monitoring and ensuring compliance with applicable environmental laws and regulations, as well as compliance with internal policies and any conditions or requirements imposed by authorities
- Conducting regular environmental inspections of operations and documenting the results
- Advising and training employees and management on environmental protection matters
- Integrating environmental protection into quality assurance, occupational safety, and health protection
- Preparing regular reports for management on implemented and planned measures

- Ensuring compliance with legal requirements, obligations arising from certifications, and occupational accident prevention regulations relating to proper production filling processes

OUR STRATEGIC GOALS

GOAL 1: Promoting a sustainable corporate culture

We strengthen our employees' environmental awareness through training, transparent communication, and leadership by example – so that environmentally conscious thinking and behavior become second nature.

Our objective is to foster a corporate culture across the

entire MAXIM Group in which environmental awareness is firmly embedded in the daily actions of all employees. As a company that operates successfully in the natural cosmetics market segment and stands for a healthy environment, we aim to expand and further develop training and information programs to convey knowledge about ecological interrelationships and sustainable behavior in everyday work.

The open and transparent communication that we cultivate as part of our corporate culture (see the chapter "Responsibility to our stakeholders") is used to make environmental topics visible and to highlight the contribution that each individual can make.

Leaders play an important role as role models by actively demonstrating and promoting sustainable behavior. In this way, a shared sense of responsibility for protecting our environment and conserving natural resources is fostered.



In line with this overarching objective, four sub-goals have been defined for MAXIM:

- Expanding regular environmental and sustainability training programs to provide practical knowledge on waste prevention and resource conservation
- Strengthening internal environmental communication and establishing transparent information channels, such as via the intranet, newsletters, or environmental awareness initiatives
- Encouraging sustainable behavior in everyday work through the development of incentive systems and idea competitions for employee-led environmentally friendly initiatives
- Strengthening the role of managers as multipliers by integrating environmental awareness into leadership guidelines and conducting regular training sessions to raise awareness

GOAL 2: Preventing and reducing environmental impacts

We proactively prevent or minimize waste and negative impacts on soil, air, and water throughout the entire product life cycle.

Our objective is to reduce environmental impacts across the entire product life cycle and to use resources as efficiently as possible. To this end, we aim to systematically consider environmentally friendly materials, durable design, and recyclable solutions as early as the product development stage in order to ensure sustainable product design – see the following section – and to conserve resources. Given the nature



of our products and production processes, waste and water are of particular relevance to us.

Despite the improvements achieved to date, our production operations still generate too many disposal items from manufacturing processes (e.g., bulk materials, semi-finished goods, finished products, and packaging). We therefore intend to further refine waste separation in order to enable efficient recycling. In administrative areas, we seek to further strengthen awareness of existing waste separation practices through various measures, recognizing that the introduction of procedural requirements must be supported by appropriate awareness-raising and sensitization efforts. We also plan to progressively expand paperless administrative

processes based on the DocuWare software currently in use.

To further professionalize our water management, the development of a comprehensive data base is a key prerequisite, enabling us to better understand water usage patterns at the daily, monthly, and annual levels. Based on these water balances, effective measures can be implemented and informed production decisions can be made. Initial measures have already been defined within building management, and we intend to implement them in the near future.

OUR INITIATIVES AND MEASURES IN THE REPORTING PERIOD

Waste management

The key initial measure underpinning our waste management activities was the preparation of a detailed waste balance, which provides the basis for deriving targeted measures.

All of our commercial waste is sorted in accordance with the state of the art and separated into secondary raw materials. The sorted recyclable materials are compressed into bales and sent for material recycling. Sorting residues that cannot be further utilized are delivered to waste-to-energy facilities for energy recovery.

In order to continuously expand our waste management efforts, we have also implemented them in administrative areas and formalized them in a policy that provides employees with clear guidelines to ensure effective practical implementation.

In addition, we have transitioned from aluminum pallets to plastic pallets in production, a change that—contrary to common intuitive reservations regarding plastics—offers numerous advantages. Plastic pallets are lighter than aluminum pallets, making transportation more efficient, more environmentally friendly, and more cost-effective. Furthermore, plastic pallets have smooth surfaces without weld seams, making them easier to clean hygienically, which is particularly suitable for cosmetic and pharmaceutical products. Finally, at the end of their service life, plastic pallets can be recycled and processed into new pallets or other products, reducing overall waste volumes.

Waste type	Quantity
Expired personal care products / residual perfume*	7.10 t
Waste from the manufacture of personal care products	68.72 t
Paper and cardboard packaging	479.17 t
Plastic / film packaging	25.62 t
Wood packaging	88.05 t
Mixed packaging waste	743.73 t
Waste tires / passenger cars	2 Stk
Electronic waste / used equipment	1.54 t
Miscellaneous hazardous waste / laboratory chemicals*	1.01 t
Compostable waste / green waste	1.01 t
Bulky waste	7.54 t
Total hazardous waste	8.11 t
Total non-hazardous waste	1,391.69 t
thereof sent for recycling	594,38 t
TOTAL WASTE (overall)	1.399,80 t

* Classified as hazardous waste

Air quality

Ensuring a high level of air quality is a core component of operational environmental protection at MAXIM. Our supply air and exhaust air filtration systems continued to be operated reliably during the reporting year, with the annual filter replacement intervals consistently observed. To reduce negative impacts from emissions, we use F7 fine dust filters for particles $\leq 1 \mu\text{m}$ (equivalent to ePM1 65 %) as well as G4 coarse dust filters for particles larger than $10 \mu\text{m}$ (ISO Coarse $\geq 60 \%$, ePM10 approx. 60–90 %). This permits us to ensure that both fine and coarse particles are effectively removed from exhaust air, making an active contribution to protecting employees, the environment, and local communities. Through our commitment to air quality management, we help minimize environmental impacts and sustainably safeguard quality of life in the surrounding area. Regular maintenance and continuous optimization of our systems are a matter of course, as is raising employee awareness of responsible resource use and emission control.

Water consumption and water protection

During the reporting year, we switched to water-saving cleaning agents for the cleaning of office and production facilities. This measure helps to significantly reduce water consumption in our daily operations without compromising hygiene standards. In addition, production formats and batch sizes were optimized, resulting in a noticeable reduction in cleaning and rinsing frequency. A further positive effect was achieved by reducing the number of production runs,

as we now fully process the entire bulk in a single run. This has also led to a substantial decrease in cleaning cycles and, consequently, in water consumption.

Furthermore, we regularly raise employee awareness of responsible water use, for example through internal training sessions and targeted notices in work areas. In production, we rely on optimized cleaning processes and modern technology to further minimize water consumption. Where feasible, we also assess the use of closed-loop systems for the reuse of process water.

Through these measures, we make an active contribution to protecting water as a vital resource and to achieving our environmental objectives. Continuous monitoring and analysis of our water consumption enable us to identify additional savings potential and to implement targeted measures.

At our Pulheim site, water withdrawal amounted to 44,585 m³ during the period from November 18, 2023 to November 22, 2024 (due to billing reasons, this period deviates slightly from the reporting period). Thanks to the measures described above, we were able to reduce water withdrawal by 35% compared to the previous period.

As water is an essential component of our products, a significant share of the withdrawn volume (35,229 m³) is incorporated into our products. Accordingly, the volume of wastewater discharged amounted to only 9,356 m³.

OUR MANAGEMENT APPROACH

Holistic approach across the product life cycle

A holistic approach forms the foundation of our management strategy for sustainable product design. For us, this means considering both ecological and economic aspects, as well as the entire product life cycle. Accordingly, we assess the environmental impacts of our products already during the development stage. To meet the requirements of the Packaging and Packa-

ging Waste Regulation (PPWR), we have conducted in-depth analyses of processes in sorting and recycling facilities and sought external support to evaluate the recyclability of our products. Based on these analyses, we identify opportunities to reduce negative environmental impacts.

During the subsequent production phase, we apply quality management tools to design processes efficiently and minimize the proportion of defective products. This approach conserves resources and reduces waste. Strong overlaps also exist with our energy and environmental management, as energetically optimized production processes that account for impacts on

soil, air, and water further contribute to the environmental friendliness of our manufacturing operations. We also continuously work on improving packaging with the goal of establishing sustainable and circular solutions. Closed-loop systems represent the optimal solution, though implementing them – particularly for product packaging – poses significant challenges. Distributing millions of individual products to anonymous end consumers makes the creation and operation of such systems considerably more complex.

Implementing closed-loop packaging systems requires close collaboration among all stakeholders along the value chain—from raw material sourcing and production to disposal and recycling. MAXIM actively engages in relevant industry initiatives and cooperative projects, realistically acknowledging the long-term time horizons required for such efforts.

In parallel, we are already implementing measures today: we continuously reduce material usage and evaluate the use of alternative, resource-efficient packaging materials. The packaging used is designed to maintain high levels of recycled content and to be largely recyclable after use. In this way, we contribute to minimizing environmental impacts and promoting a circular economy.

Research-based action

At MAXIM, we have many years of research experience across a broad portfolio of personal care and cosmetic products. This enables us, together with our life-cycle-oriented approach, to consider ecological aspects early in product development and to align

formulation compositions with environmental criteria, as far as regulatory requirements and customer preferences allow.

How we implement this as part of our management approach is illustrated using the example of synthetic polymers, as they are at the center of public debate regarding the environmental impact of personal care and cosmetic products. Microplastics are essentially synthetic polymers in particulate form, smaller than 5 mm. They are used when a product requires a specific exfoliating effect or to impart a creamy texture. As microplastics, these synthetic polymers can enter soils and water bodies during product use, where they accumulate due to their low biodegradability. Consequently, they can potentially enter the food chain of animals and humans. Based on our research, MAXIM has avoided solid synthetic polymers in all new product developments since 2013.

Additionally, since 2017, we have largely eliminated soluble synthetic polymers wherever feasible without compromising customer requirements or product performance. These polymers are used as thickening and binding agents, providing water resistance and styling effects, but they are difficult or impossible to biodegrade. As a result, MAXIM has optimized its entire formulation portfolio to remove these substances wherever possible, making a significant contribution to protecting aquatic environments.



Sustainably certified products

We have leveraged our research expertise to establish our own research and development department for natural cosmetics in 2019. Since January 2025, targeted training of individual specialist teams has ensured that the development of natural cosmetic products is carried out with a high level of formulation expertise within each respective area.

The development and continuous improvement of products form the foundation for the certification of sustainable products, which also represents an important pillar of our management approach. On the one hand, it allows us to have our products evaluated by independent organizations to verify compliance with recognized environmental standards – a valuable benchmark for MAXIM. On the other hand, it is crucial for the successful marketing of our products, as it provides our customers with the assurance that they are purchasing products that meet the highest standards of environmental compatibility.

OUR STRATEGIC GOALS

GOAL 1: Driving ecological innovation

We actively seek environmentally friendly technologies and solutions to sustainably improve our products and services. Our aim is to intentionally combine innovation with sustainability by continuously exploring eco-friendly technologies and solutions. We leverage our research expertise to enhance the resource efficiency and longevity of our products. In doing so, we collaborate with customers, research institutions, and partners to identify new approaches early and translate them into market-ready applications. This allows us not only to improve our environmental performance

but also to set new benchmarks for sustainable value creation in the personal care and cosmetics sector.

In line with this overarching goal, we have defined three sub-goals:

- Continuous expansion of research and development activities for sustainable products, with a focus on innovative formulations
- Promotion of collaborations with external partners to develop circular economy concepts
- Integration of sustainability criteria into product development and design, enabling systematic assessment and consideration of environmental impacts already during the development phase

GOAL 2: Prioritizing recyclable and sustainable materials

We favor materials that are biodegradable or fully recyclable, guided by environmental compatibility and resource efficiency.

Our objective is to significantly reduce the environmental impact of our value chain through the use of sustainable materials. This applies to both our products and packaging. We develop solutions that are recyclable and thus contribute to a functional circular economy. In doing so, we work closely with customers, suppliers, industry associations, and research institutions to create concepts that combine ecological responsibility with economic efficiency. Even in product formulations, we strive to use biodegradable raw materials wherever possible.

In that sense, we have defined three sub-goals also here:

- Systematic evaluation of formulations according to ecological criteria to conserve resources and protect the environment.
- Increase the share of biodegradable and recyclable materials to gradually replace conventional materials.
- Collaboration with partners along the value chain to promote recycling, reuse, and circular processes.



OUR INITIATIVES AND MEASURES IN THE REPORTING PERIOD

Expansion and integration of research and development

In 2024, we created a new position, Technical Marketing, within our R&D department. This role is intended to further strengthen our innovation capabilities and customer support. It combines technical expertise with marketing skills to successfully bring sophisticated products and services to market for MAXIM. Key responsibilities include serving as the interface between technology and market, translating product features into customer benefits – that is, answering the question of what added value specific product attributes provide to users. The role also involves analyzing trends, customer needs, and technological developments to maintain a competitive edge and strategically position our products. Close collaboration with R&D, sales, and customer service ensures that market feedback is incorporated into new or improved products.

In addition, we have automated a central process through the implementation of a shared platform that provides R&D, sales, and fragrance coordination with access to all relevant information. This has greatly improved collaboration and transparency, resulting in significant cost and time savings. In line with this, we have also integrated our laboratory data management systems with our SAP system. This further process au-

tomation allows formulations and specifications to be transferred directly to the enterprise resource planning system, reducing manual errors and accelerating the flow of information between R&D, planning, production, and quality management.

The continuous expansion of our research capabilities is reflected in the increase in formulation developments. In the reporting year, we achieved an impressive 1,239 new sample formulations, representing a 22 % increase compared to the previous year.

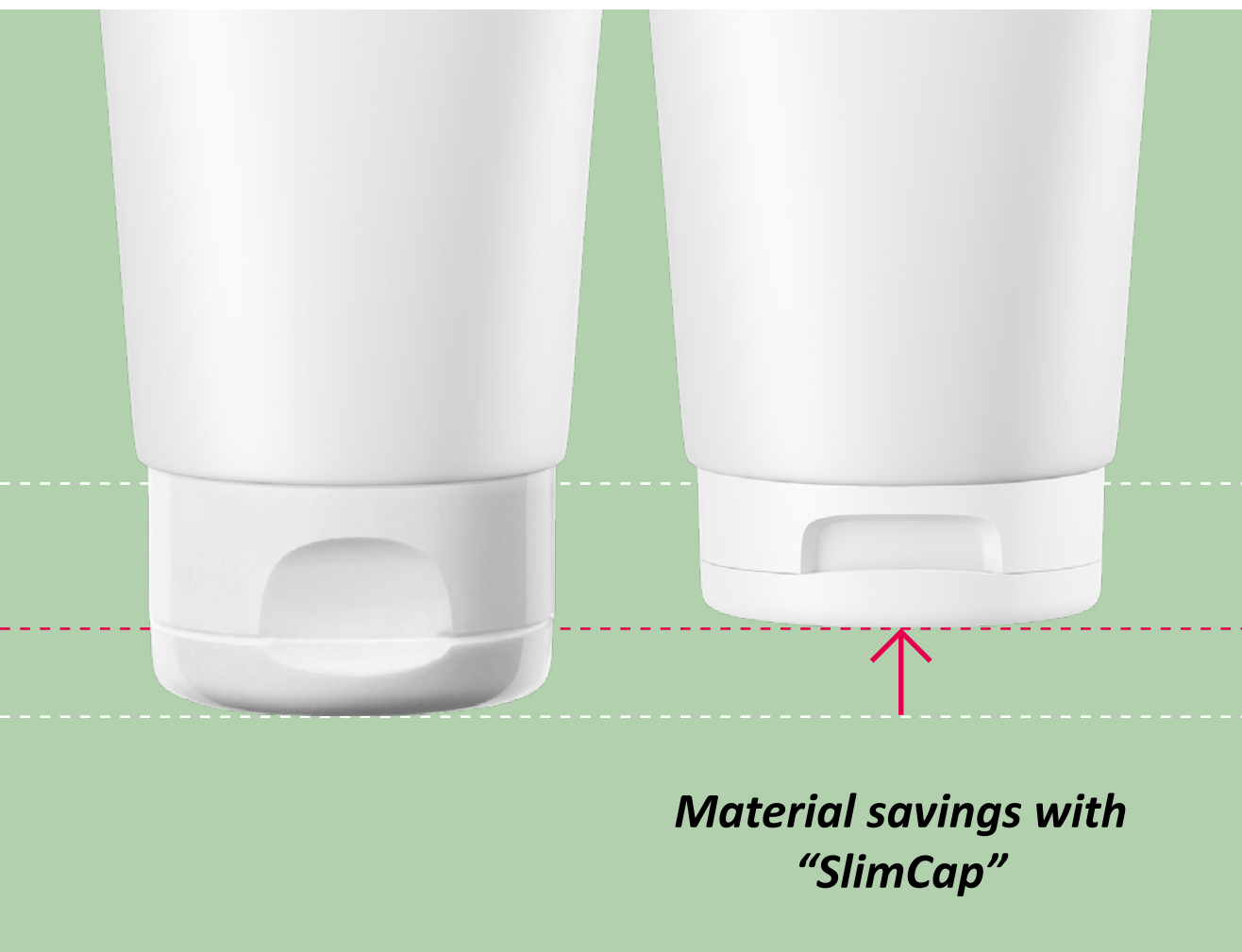
Sustainable product certifications

In the reporting year, we continued our path as one of the pioneers in sustainable product certifications. Our first product was NATRUE-certified in 2010, and two years later, we successfully extended this certification to all products under our Cosnature® brand. As in previous years, we underwent certification again in May 2024 and received it without any conditions. This process requires compliance with an extensive set of criteria covering both the raw materials used and the finished product, including regulatory requirements, ingredient specifications, and formulations.

Since not only R&D but also the raw materials used play a crucial role in sustainable product design, we pursue specialized certifications in this area. A key focus for MAXIM is palm oil, which is used as an alternative to petroleum in the production of polymers and other cosmetic products, typically in the form of palm kernel oil derivatives. To ensure that palm oil is sourced sustainably, MAXIM first underwent Round-

table on Sustainable Palm Oil (RSPO) certification in October 2018. In September 2024, the MAXIM Group successfully passed the RSPO multi-site surveillance audit. We opted for a comprehensive multi-site certification due to the close integration of our various company locations, with our Pulheim site serving as the central hub. A minor non-conformity was identified and promptly addressed. As the RSPO certification demonstrates, MAXIM is not only making its products more sustainable but also improving the sustainability of its supply chain, as detailed in the chapter “Responsibility in the supply chain.”





**Material savings with
“SlimCap”**

Sustainable product design

A key component of our management approach is to extend sustainable product design beyond the products themselves to include their packaging – covering both product and transport packaging. To further increase material efficiency in packaging and reduce the use of natural resources, we collaborated with our partners in the reporting year to develop more sustainable closures (“SlimCap”) for tubes. This type of closure allows savings of up to 2.6 g of material per tube, which amounts to approximately 100,000 kg per year overall.

Although the material saved per closure may seem small, significant efforts were required. Together with the tube manufacturer, we first examined the conditions under which the necessary packaging materials

could be produced. New tools were required for the production line, and smaller, lighter supports were developed, which could be manufactured through re-programming of the automatic final packaging equipment. Despite the financial investment and process adjustments required, we and our partner agreed that the long-term material savings and associated environmental benefits far outweigh the initial efforts.

In addition to reducing material usage, we are continuously working to improve the recyclability of our packaging. One example is the elimination of PETG. PETG is a modification of polyethylene terephthalate (PET) – a thermoplastic widely known from PET bottles – which offers high transparency and low viscosity but makes recycling more difficult. By completely phasing out PETG, we are enhancing the recyclability of our packaging materials.

Circular economy

Our goal of using materials that circulate in closed-loop systems is a long-term endeavor. Achieving this will require collaboration with other companies in our industry to overcome both market and material challenges.

Already today, the majority of our packaging is recyclable. This includes all cartons, nearly all tubes, refill pouches, jars, bottles, and many of our folding cartons. The challenges on the path to full circularity can be illustrated using PET packaging: retailers, for marketing and consumer appeal, prefer large labels, which increases material usage. To address this, we have begun switching to water-soluble adhesives for

labels, facilitating easier separation of materials after use.

At the same time, an increasing number of customers expect that the items or concepts we present include packaging that is classified as recyclable. Accordingly, we are steadily increasing the proportion of regrind and PCR (Post-Consumer Recycled) materials—materials recycled from end-consumer waste for reuse. In our tube laminates, the PCR content has been increased from 30% to 55%, while many of our HDPE and PET bottles now contain well over 30% regrind. These measures already make a significant contribution to the circular economy and the use of recycled materials. In the reporting year, we also increasingly switched cartons and solid board packaging to recycled fibers.

A successful holistic approach requires cooperation along the entire value chain. Operating a closed-loop system as a single company is neither feasible nor ecologically or economically sensible for us, as our products are consumer goods used in millions of households. Establishing collection points or transport logistics independently would be impractical and unsustainable financially and environmentally.

Another challenge is the limited motivation of households to return or properly separate product packaging. Solutions such as deposit systems could help, but these cannot be implemented by a single manufacturer. For these reasons, the development of collection systems in collaboration with other industry stakeholders is the most effective approach, both economically and ecologically. Our primary goal is therefore to engage in dialogue with the relevant actors to identify

individual and shared expectations, needs, and challenges, and to launch cross-company initiatives.

In the reporting year, we continued our active work as a member of the “Forum Rezyklat”. Within this framework, we collaborate with companies and institutions from retail, brand and packaging industries, waste management, and public authorities to develop joint strategies and measures for material-specific separation of recyclables. The aim is to increase recycling rates and the proportion of recycled materials in packaging. Our overarching long-term goal is “Design for Recycling” —ensuring that packaging is recyclable from the point of production so that it can remain a resource within the material cycle after use.

RESPONSIBILITY FOR OUR STRUCTURES AND PROCESSES



VALUES AND COMPLIANCE MANAGEMENT

[VSME B2/B11/C2/C7]

As a family-owned company, our corporate culture is shaped by a strong values orientation. It is founded on a long-term perspective, transparency, and fair treatment of all our stakeholders. At the same time, we believe that clear rules are necessary in everyday business to make these values tangible and actionable. At MAXIM, a systematic compliance program supports the consistent observance of applicable laws across all our sites. We therefore expect our employees to act in accordance with our value system, internal policies, and external regulations at all times. We view this not only as a key part of our risk management and the prevention of legal consequences, but also as a way to strengthen the trust that our customers, suppliers, and employees place in us every day.



OUR MANAGEMENT APPROACH

Our corporate values, which we have briefly described in the chapter “Responsible corporate governance,” form the foundation of value- and principle-based behavior at MAXIM. They guide our decisions and actions at a fundamental level. To ensure that these values are also applicable for our employees in their daily tasks, it was important for us to develop them through a participatory process. We are aware that values are inherently overarching and must be complemented by guidelines and rules to be operationalized. Our clear goal, however, was to define the values that are directly relevant to our business activities. This is why we ensured during the development process that they reflect the key dimensions of our corporate culture:

- **Quality, flexibility, and innovation** are the performance-oriented values characterizing MAXIM. They define the principles of the promise we make to our customers. We aim to meet their needs with high-quality and innovative products to address the rapidly changing requirements of our industry. We regard flexibility as a key capability, allowing us to respond to short-term customer requests as well as to dynamic political, legal, and climatic changes.
- Closely connected are **trust and long-term partnership** as our cooperation values. They reflect the collaborative approach on eye-level we maintain with all internal and external stakeholders. Whether customers, employees, or suppliers, we aim to build trustful, long-term relationships with everyone we work with.
- This collaboration rests on our moral values **integrity and responsibility**. We act consistently with our values and take responsibility for people and the environment in order to contribute to sustainable development.

Our values serve as a compass and are designed to be long-term, providing guidance even in times of rapid change. Despite their enduring nature, we do not assume that familiarity with these values is automatic among our employees. We therefore actively raise awareness through discussions and training and introduce new colleagues to our values from the moment they join our company.



OUR CODES OF CONDUCT FOR EMPLOYEES AND SUPPLIERS

The central guideline for our compliance management is our Code of Conduct and the Employee Code of Behavior, which are based on our values and translate them into specific requirements. These codes were

developed in 2022 through a participatory process that included our executive management.

The Employee Code of Behavior is accessible to all colleagues via the intranet and is binding across all units of the MAXIM Group, creating a consistent framework of values and standards throughout the organization. Together with other procedural instructions, it serves as a compass for our daily work.



We also ensure that our suppliers adhere to our principles, which is why we have developed a specific Supplier Code that reinforces ecological, social, and governance aspects within our supply chain. This is described in the chapter “Responsibility in the Supply Chain.”

All employees are personally obligated to uphold the high ethical standards outlined in our code. We are aware that even seemingly minor violations can have serious consequences for the company or individual employees, ranging from damage to our reputation to fines or criminal penalties.

For this reason, our code requires employees to help identify, prevent, and respond to potential violations. We have established multiple channels – including anonymous options – for reporting concerns or breaches of our principles or rules. Retaliation against employees who raise concerns is strictly prohibited and is itself considered a violation of our code.

The Code of Conduct covers the following five overarching topics:

- **Principles of corporate behaviors**, through which we strengthen institutions in accordance with SDG 16 (“Peace, Justice and Strong Institutions”): Here we establish binding rules on handling gifts and invitations, emphasize the prohibition of any form of corruption, and underline the unconditional compliance with all requirements for maintaining fair competition. In addition, we set out principles to ensure transparent conduct and the fight against money laundering. Employees are required to disclose potential con-

flicts of interest and are provided with guidance on how to handle them.

- **Social responsibility** in accordance with SDG 3 (“Good Health and Well-Being”) and SDG 8 (decent work and economic growth): Our Code of Conduct is a clear commitment to promoting diversity and inclusion and requires appropriate behavior from our employees. This is inseparably linked to the absence of discrimination and harassment as well as the protection of human rights, which the MAXIM Group stands for. As part of our social responsibility, we also consider the provision of occupational safety and health protection and set clear requirements in this regard.

- **Environmental responsibility**: for MAXIM, environmental and climate protection begins in everyday operations. Our Code of Conduct explains the topics and necessities that are important to us, calls for corresponding behavior, and specifies what we expect from our employees in this regard. It also establishes that we consider it our responsibility to advance environmental and climate protection through research and development.

- **Handling of data and information**: protecting the data of our stakeholders and our own data is highly important to MAXIM. Our Code of Conduct therefore sets out clear rules for handling data and provides corresponding requirements to ensure IT security. It also governs the use of social media in order to prevent reputational damage or legal consequences for us or others.

- **Responsible behavior**: our Code of Conduct clearly describes how to deal with potential violations and how they can be reported in order to ensure compliance with our standards and detect misconduct at an early stage. To support practical implementation, our employees are provided with guiding questions to check whether their planned actions comply with the Code.

Beyond these rules and regulations, our Code of Conduct also lists all important contact persons to whom our employees can turn, in addition to our whistleblowing system.

Our whistleblowing system

The MAXIM Group is committed to effective compliance, including adherence to applicable law as well as our internal rules. An important component of this is our whistleblowing system, “Safewhistle,” which we introduced in 2024 and which is certified according to ISO 27001. Within the scope of the system, all employees, business partners, and third parties can contact an external compliance ombudsperson as an in-

dependent and impartial point of contact if they have indications that there may be violations of applicable law or internal regulations within the MAXIM Group.

To ensure the system is as easy to use as possible, the compliance ombudsperson can be reached in multiple ways (telephone, email, fax, mail, or via the whistleblowing system website). The person is also available for personal meetings with whistleblowers, if desired via video and audio transmission. Whistleblowers can

agree with the compliance ombudsperson on the ways and means for establishing contact for follow-up questions if they wish to remain anonymous. They may accordingly require that the compliance ombudsperson does not disclose their identity to the MAXIM Group.

The compliance ombudsperson provides feedback within 24 hours to confirm receipt of the report. The ombudsperson clarifies the facts with the whistleblower, identifies the whistleblower’s expectations regarding potential prevention or remedial measures, and checks whether the report falls within the scope of the complaint procedure, in particular whether a human rights or environmental duty violation within the scope of § 2 (2) and (3) of the German Supply Chain Due Diligence Act could be involved.

If, in the opinion of the compliance ombudsperson, no relevant violation exists, this is explained to the whistleblower. If a relevant violation appears possible, the compliance ombudsperson prepares the report and forwards it confidentially to the responsible contact persons in the areas of business, labor and

human rights, and environmental matters within the MAXIM Group. Together with the MAXIM Group management, they decide how to handle the respective report.

If there are sufficiently substantiated indications of legal or policy violations, these are investigated internally to clarify and remedy potential misconduct. This also takes place confidentially and discreetly in order to protect the interests of both the whistleblower and those affected by the reports. No later than three months after the report is submitted, the whistleblower receives feedback from the compliance ombudsperson on whether the reported violation could be confirmed. If this is the case, the violation is remedied. The whistleblower’s expectations are taken into account, and he or she is encouraged to report further concerns in case remedial measures are considered to be insufficient.



OUR STRATEGIC GOALS

GOAL 1: Embedding our values in everyday actions

We align our behavior with our ethical principles and corporate values, fostering a culture of integrity and responsibility throughout the organization.

At MAXIM, we encourage an open communication culture where ethical behavior is actively discussed, reinforced, and modeled. Our leaders carry a special responsibility in promoting a value- and compliance-driven corporate culture. They serve as role models, making decisions transparently and in line with our principles. For all employees, we provide regular training and clear guidelines to ensure they understand and can apply our ethical standards in their daily work.

We place particular importance on building awareness that trust is an essential asset in an industry focused on health and well-being. To maintain this trust, our goal is to systematically identify and address any violations of our values and standards, strengthening fairness, accountability, and responsible conduct across the company.

GOAL 2: Committing to transparency and openness

We communicate our values, rules, and expectations clearly and comprehensively – to employees, business partners, and the public.

At MAXIM, we aim to ensure that our values and beha-

vioural principles are conveyed consistently and accessibly across all internal and external communication channels, tailored to the needs of our stakeholders. By delivering transparent and coherent messages, we build trust and credibility – assets of immeasurable value with our customers, employees, business partners, and the broader public. Our goal is to continuously expand the dialogue with stakeholders about our expectations, raising awareness while also gathering feedback. Through regular information and feedback initiatives, we strive to foster an open corporate culture and encourage ongoing engagement.



OUR INITIATIVES AND MEASURES IN THE REPORTING PERIOD

During the reporting period, we reviewed our Code of Conduct and whistleblowing system for potential weaknesses but identified no areas requiring improvement. This review also considered potential changes in regulations to ensure we could respond to any new requirements if necessary.

Training for leaders and employees on our values and standards was conducted as usual, ensuring that awareness of integrity and compliance is instilled from the very beginning of employment.

No violations of anti-corruption or anti-bribery laws, nor any related convictions or fines, occurred during the reporting period. Similarly, there were no incidents involving child labor, forced labor, human trafficking, discrimination, or other human rights-related issues. No such incidents were reported in our upstream supply chain either.

The MAXIM Group also generated no revenue from activities in the following areas: (a) controversial weapons (including anti-personnel mines, cluster munitions, chemical and biological weapons), (b) cultivation and production of tobacco, (c) manufacture, sale, storage, or transport of such products, or (d) the production of pesticides and other agrochemical products.

RESPONSIBILITY IN THE SUPPLY CHAIN

[VSME B2/C2/C3/C7]

The high standards we set for ourselves in terms of values- and principle-based conduct we also expect from our suppliers. For us, social and environmental responsibility does not stop at the factory gates. In line with SDG 17 (“Partnerships for the Goals”), we collaborate closely with our partners across the upstream supply chain to ensure compliance with ESG and quality standards. We see this as a cornerstone of a partnership-based business relationship, aimed at supporting the continuous development of our suppliers.



OUR MANAGEMENT APPROACH

Long-term and partnership-based approach

Our management approach is defined by a long-term perspective, and there are several reasons for this. First, it creates a win-win situation by providing planning security for both our suppliers and ourselves—a factor of critical importance in times of fragile supply chains. Such security, however, is only achievable through sustained, long-term cooperation.

Second, this stability encourages our suppliers to implement social standards to protect human rights (SDG 8) and environmental standards for sustainable production (SDG 12). It gives them the confidence that these measures represent an investment in the longevity of our business relationship, making them more attractive to other potential customers who value ESG considerations.

For us, partnership also means holding ourselves to the same standards we expect from our suppliers. To ensure consistency, our Supplier Code of Conduct emphasizes the ESG topics that are equally central to our own operations.

Supplier code of conduct

In September 2024, we adopted our revised Supplier Code of Conduct. In the interest of maximum transparency, it is publicly available on our website and outlines all key ESG requirements we expect from our suppliers. Based on the United Nations Guiding Principles on Business and Human Rights, the International Labour Organization's (ILO) core labor standards, and the OECD Guidelines for Multinational Enterprises, the Code supports our goal of building business relationships grounded in integrity, fairness, and responsibility.

We expect our suppliers to fully comply with the Code. To ensure adherence, we reserve the right to conduct audits or assessments by ourselves or through third parties, which may be announced or unannounced.

In the event of violations, we also reserve the right to take appropriate measures concerning our contractual relationship. This includes the right to terminate existing contracts if a supplier breaches the principles outlined in the Code and fails to implement effective corrective measures upon request from MAXIM, or in cases of repeated, systematic violations. Termination, however, remains a last resort. Instead, our primary focus is on working collaboratively with suppliers to achieve continuous improvement, strengthening the partnership in line with clear principles.

To maintain consistency with the Code of Conduct applicable to our employees, the Supplier Code addresses the same ESG topics. Accordingly, suppliers are required to combat corruption, bribery, and money laundering, ensure fair competition, and protect

intellectual property. The protection of personal and business data is also a key obligation.

With regard to social responsibility, we expect full respect for internationally recognized human rights to ensure decent working conditions in line with SDG 8 ("Decent Work and Economic Growth"). This includes a complete prohibition of child labor and forced labor. Other forms of compulsory labor are equally unacceptable, as are any practices involving physical or psychological coercion or punishment. We also expect suppliers to guarantee equal treatment and equal opportunities and to actively oppose any form of discrimination. This applies equally to fair remuneration, as well as ensuring occupational safety and health protection.

From an environmental perspective, particular attention must be paid to climate protection and the responsible use of materials and energy, including the

promotion of circular economy concepts. The Code also requires the avoidance or minimization of soil, air, and water pollution.



Procurement Policy

In 2024, the MAXIM Group updated its policy on sustainable procurement, which is aligned with its two Codes of Conduct. The policy provides binding guidelines for all employees involved in the procurement process regarding the consideration of ESG aspects in the purchasing of goods and services. This applies to all individuals who make or execute procurement decisions. The policy covers the following areas: packaging procurement, raw materials procurement, technical procurement, capital expenditure procurement, office supplies procurement, as well as all employees who create purchase requisitions.

Through the ESG criteria embedded in the policy, the MAXIM Group actively and deliberately influences the sustainable orientation of its suppliers and service

providers. Together with the standards and values defined in the Codes of Conduct, these criteria serve, on the one hand, to raise awareness among our employees by reflecting our understanding of sustainability. On the other hand, they create commitment and practical applicability in the integration of ESG aspects into our procurement process.

In addition to clearly defining procurement responsibilities and the structure of the procurement process, the Procurement Policy provides for the integration of ESG aspects into the procurement process – with the overarching objective of cooperating with suppliers that comprehensively implement sustainability within their organizations. For reasons of consistency, the ESG aspects relevant to us are identical to those anchored in our Codes of Conduct; we refer to them at this point.

A decisive factor in the selection of suppliers for MAXIM is the risk associated with them. For us, these risks are not limited to economic and technical aspects but also include ESG-related considerations. The systematic assessment of such risks is mandatory for MAXIM, particularly in light of the requirements of the German Supply Chain Due Diligence Act (LkSG). In addition, this approach enables us to strengthen the stability of our supply chains and reduce associated reputational risks.

At a higher level, we evaluate our suppliers in the following key areas: quality, cooperation and service orientation, delivery reliability, cost structure, sustainability management and relevant certifications, as well as ethics and fair competition. If individual criteria – whose non-fulfillment could have a decisive impact on product quality or processing – are rated with zero points, the supplier will be downgraded to the category “unsatisfactory,” even if the overall assessment is satisfactory. For suppliers that repeatedly fail to meet the defined requirements, appropriate corrective measures are initiated. If these measures do not lead to an improvement, the Procurement department, in coordination with Quality Management and Quality Assurance, decides on the basis of the evaluation results whether to block the supplier for the relevant material or material groups.

OUR STRATEGIC GOALS

GOAL 1: Integrating sustainability criteria into our procurement processes

We systematically incorporate environmental, social, and governance (ESG) criteria into the selection and evaluation of suppliers as well as into our procurement decisions.

By embedding ESG criteria into our procurement processes, we ensure that purchasing activities are aligned with our sustainability objectives. Suppliers are assessed not only on price and quality, but also on their responsible use of resources, working conditions, and ethical standards. In this way, we promote long-term partnerships with companies that contribute to a sustainable and transparent value chain.

GOAL 2: Enhancing transparency on origin and production conditions

We rely on transparent structures and the traceability of materials, products, and production conditions to identify risks at an early stage and to act with credibility and accountability.





OUR INITIATIVES AND MEASURES IN THE REPORTING PERIOD

Institutionalization of processes and responsibilities

With regard to our first strategic objective, we revised both our Supplier Code of Conduct and our Procurement Policy during the reporting period. Today, these documents form an integral part of our management approach to the responsible design of our supply chain. Their introduction was accompanied by significant adaptations of processes and responsibilities.

Accordingly, we conducted awareness-raising and training measures for employees involved in procurement decisions and their implementation.

Furthermore, as part of the rollout of our Supplier Code of Conduct to our suppliers, it was necessary to inform them about the importance of the Code for our company and the expectations associated with it. In our communications, we placed particular emphasis on our strategic suppliers.

During the reporting period, we did not become aware of any violations of anti-corruption or anti-bribery regulations by our direct suppliers, nor of any related convictions or fines. The same applies to incidents related to child labor, forced labor, human trafficking, discrimination, or other human rights-related issues.

RSPO recertification

In pursuit of our second strategic objective and to ensure transparency regarding the materials we use, we successfully completed the Roundtable on Sustainable Palm Oil (RSPO) multi-site certification during the reporting period. Palm oil is commonly used as an alternative to petroleum in the production of cosmetic products, primarily in the form of palm kernel oil derivatives. To ensure that we source palm oil from sustainable sources, we first obtained RSPO certification in October 2018. The RSPO follows five core principles to promote the cultivation of sustainable palm oil:

- No deforestation of ecologically valuable forest areas for the cultivation of oil palms

- Compliance with legal requirements, including land use and ownership rights
- Prevention of child labor
- Integration and support of smallholder farmers
- Audits of plantations conducted by independent and authorized inspectors

In September 2024, the Maxim Group successfully passed the surveillance audit for RSPO multi-site certification, with our Pulheim site serving as the central office. Only one non-conformity was identified, which was addressed promptly. Thanks to our systematic approach, nearly 100% of the palm oil derivatives and palm kernel oil derivatives used by the Group are RSPO-certified.

Based on a Group-wide policy applicable across all sites, we define clear responsibilities, conduct internal audits and training programs, and report annually to executive management on our measures and achievements.

Comprehensive supplier survey

Exchanging information with our suppliers is also of great importance for our sustainability management. During the reporting year, we therefore involved them in a comprehensive survey, in which 114 suppliers participated.

As part of the survey, we asked how important sustainability is to their company. On a scale from 1 to 7, suppliers assigned the topic a very high level of im-

portance, with an average score of 6.13. A similarly high level of importance was attributed to sustainability in the selection of their own suppliers, with an average score of 5.73. This is particularly relevant for MAXIM, as our objective is to promote sustainability not only among our direct suppliers but throughout the entire upstream value chain.

With regard to the focus of our sustainability activities, suppliers identified quality management (6.59) as well as fair and safe working conditions (6.53) as the most important topics for MAXIM. These are followed by data protection and IT security (6.38), customer orientation and partnerships (6.25), environmental management (6.14), and responsibility within the supply chain (6.09). We took these assessments into account in the development of our materiality matrix.

In addition, it was important for us to understand which standards and certifications our suppliers hold, as these are directly relevant to our own quality management. The most common certifications are ISO 9001 (held by 82 % of surveyed suppliers), ISO 14001 (42 %), and ISO 5001 (38 %). In addition, 61 % of suppliers have an EcoVadis rating.

QUALITY MANAGEMENT AND PRODUCT SAFETY

[VSME B2/C2]

As a manufacturer of personal care and cosmetic products, we bear direct responsibility for the health and well-being of consumers. The effectiveness and safety of our products are therefore our top priorities. Closely linked to this commitment is our quality promise, which extends beyond our products and services to the associated processes, particularly in manufacturing. Through smooth operations and innovative processes, we ensure the efficient use of materials and energy and avoid waste, thereby conserving valuable resources. In doing so, we make a significant contribution to SDG 9 (“Industry, Innovation and Infrastructure”) and SDG 12 (“Responsible Consumption and Production”).



OUR MANAGEMENT APPROACH

Holistic quality management

Holistic quality management is of great relevance to the MAXIM Group. It provides our customers with the assurance that we deliver safe and innovative products and that we are always a reliable partner. In addition, it supports us in meeting both customer requirements and regulatory obligations. Furthermore, it represents one of the pillars for the continuous optimization of our structures and processes, as well as for the recording and documentation of important information.

Integrated management system

At the core of our integrated management system is our quality management system certified in accordance with ISO 22716. As an internationally recognized Good Manufacturing Practice (GMP) standard, ISO 22716 is specifically tailored to the cosmetics industry and governs the manufacturing, storage, quality control, and distribution of cosmetic products. Due to this industry-specific focus, the standard has replaced the more general ISO 9001 quality management standard at MAXIM, under which we had been certified since 2010.

A comparable approach applies to the IFS HPC certification for companies in the “Household and Personal Care” segment. This standard focuses on the system-

atic reduction of risks in the manufacturing, processing, and packaging of household and personal care products. Its objective is to ensure higher and more reliable product safety and quality for end consumers.

Both management systems are integrated with our energy management system in accordance with ISO 50001, which is described in the chapter on our environmental responsibility. This integration reflects our holistic understanding of quality, as the responsible use of energy – in line with SDG 12 – is also an integral component of high-quality processes and structures. Moreover, linking these systems enables us to make optimal use of the data collected and to identify cross-functional improvement potential.

For a more detailed description of our management systems, we refer to the section “Our overarching management approach” in the chapter “Sustainability management.”

Differentiated policies

While our integrated management system governs the planning, implementation, monitoring, and continuous improvement of our processes and measures, we have implemented numerous specific policies to guide the actions of our employees in the areas of quality assurance as well as product and occupational safety. This once again reflects our integrated management approach, as we consider aspects of quality and occupational safety in a holistic and interconnected manner.

PROOF OF OUR QUALITY: CERTIFICATIONS IN ACCORDANCE WITH SITE-SPECIFIC REQUIREMENTS



Due to our extensive research and development activities, our laboratory regulations play an important role. They ensure the smooth, safe, and proper execution of all laboratory-related activities. All new employees receive mandatory training, which is documented, and are required to sign the laboratory regulations. These regulations obligate employees to maintain their workplace and laboratory facilities in a proper and safe condition. Employees are also responsible for keeping their work areas and the equipment they use orderly and clean. Laboratory equipment must be handled carefully and appropriately, and any specific operating instructions must be followed precisely. Any defects in gas, water, or electrical installations, or in other facilities, must be reported immediately to the responsible supervisor.

In addition, within the area of research and development, there is a specific work instruction that defines target values for filter media and the scope of filtration in order to ensure product safety. This instruction also describes the procedures followed by the following departments in the practical execution of bulk product filtration: manufacturing, filling, hygiene, wash hall, filling technology, and technical operations.

Equally important is our hygiene plan, which applies to the entire workforce as well as to all visitors who are present in the manufacturing, filling, and workshop areas. The plan includes a range of hygiene measures relating to personnel, materials used, the cleaning of product-contact equipment, working with gloves, pest control measures, and cleaning procedures designed

to prevent microbiological contamination of raw materials (including primary packaging materials), intermediate products, and finished products.

With regard to filling operations, the hygiene plan is supplemented by a work instruction on process control that describes the inspection and monitoring of semi-finished and finished products during filling and packaging. These inspections are necessary to ensure compliance with product quality-relevant parameters.

These are just a few examples of our differentiated policy framework, which is designed to ensure the most comprehensive possible implementation of our quality management system. To this end, we subject our policies to regular reviews to assess their suitability, make adjustments where necessary, and document all changes thoroughly.

Complaint management

Complaints may represent a potential trigger for changes to internal policies. We therefore manage complaints on the basis of defined policies, particularly to clearly establish responsibilities and processes for handling complaints.

Here, too, we pursue a holistic approach by systematically managing not only complaints from our customers but also complaints raised with our suppliers. Despite close cooperation and a partnership-based approach, complaint-related issues can never be entirely ruled out. In such cases, a swift response is es-

sential to avoid disruptions to production processes and to ensure that delivery deadlines can be met.

A clearly structured and efficient complaint management process enables us to initiate appropriate corrective actions in a timely manner. This is followed by a thorough root cause analysis and the definition of suitable corrective measures to prevent similar issues in the future.

Complaints from customers and consumers are equally important to us, with consumer complaints reaching us indirectly through retail partners. To ensure a systematic approach, customer complaints are categorized according to defined criteria, with the number of justified complaints representing our most important key performance indicator. We also conduct year-over-year comparisons to assess whether improvements are being achieved.

Responsibility for managing customer complaints, as well as for implementing and monitoring the relevant work instructions, lies with the Head of Quality Assurance. The execution and documentation of root cause analyses are the responsibility of the respective Quality Assurance employees. The evaluation, decision-making, and response to customers are also handled by Quality Assurance staff in coordination with the Sales department. Sales is additionally responsible for initiating product recalls, product replacements, or related measures.



Preventive and corrective actions

For MAXIM, corrective and remedial actions represent only a second-best option, as a core element of our approach is to prevent errors before they occur. Training our employees is a key component in this regard. If potential deficiencies or actual non-conformities are identified, employees are required to initiate appropriate measures.

To ensure clear coordination and effective communication, we use a platform-based action plan that provides all involved parties with easy access. The plan is maintained independently by all relevant employees, while our Quality Management team is responsible for monitoring implementation. The detailed recording of all actions and their status enables us to precisely assess the progress achieved.

OUR STRATEGIC GOALS

GOAL 1: Setting the highest standards for the quality of our products and services

We regard quality as a central element of our value proposition and are committed to identifying and addressing potential quality and safety risks at an early stage.

Our objective is to continuously improve our processes and control mechanisms in order to ensure quality and safety requirements across all phases of our value chain. Through ongoing analyses and active risk management, we identify potential vulnerabilities at an early stage and implement targeted countermeasures. We recognize the critical role our employees play in quality assurance and product safety, and we empower and motivate them to take responsibility for quality, making a sustainable contribution to trust in our products and services.

GOAL 2: Continuously develop our quality management

We continuously improve our processes, systems, and structures with the aim of working efficiently and flawlessly.

We strive to make continuous improvement an integral part of our corporate culture. To this end, we encourage our employees to recognize that every piece of feedback and every suggestion represents an opportunity for optimization.

We are aware that continuous improvement is not possible without a willingness to change. Therefore, our objective is to conduct regular reviews and adjustments of our structures and processes to ensure that we remain flexible, future-oriented, and high-performing. In this context, we aim to leverage modern technologies to increase efficiency and systematically reduce sources of error.



OUR INITIATIVES AND MEASURES IN THE REPORTING PERIOD

Implementation of measures

Due to the large number of improvement measures related to quality and product safety, we present them in an aggregated overview. The implementation of these measures remained at a very high level during the reporting period. In particular, actions arising from certification audits were fully completed.

Compared with the previous year, the percentage of implemented measures has slightly decreased. In 2024, 89 % of recorded measures were completed, compared with 91 % in the previous year. This is primarily due to the significant increase in the total number of measures, which resulted from more intensive inspections and the differentiated derivation and recording of actions. This granular approach enables our management team to monitor the completion of measures more effectively.

Evaluation of action plan

Status	2021	2022	2023	2024
frozen	1	0	1	2
completed	241 [83 %]	272 [92 %]	421 [91 %]	472 [89 %]
in progress	18	7	26	44
under review	4	5	0	1
open	25	11	12	11
rejected	0	0	1	2
Total	289	295	461	532

Evaluation period: November of the previous year to October of the current year; from 2023 onward: full calendar year | Status as of: December 31, 2024



Customer complaints

Customer complaints represent a key performance indicator for MAXIM and largely reflect the effectiveness and appropriateness of our quality assurance and product safety measures. During the reporting period, the total number of customer and consumer complaints increased slightly compared with the previous year. However, since MAXIM was the target of a cyberattack in 2023, which resulted in restricted production and delayed processing of complaints, the meaningfulness of a year-over-year comparison in absolute numbers is limited.

For better clarity, we categorize customer complaints according to defined criteria. In this context, the number of justified complaints is the most relevant metric. In 2024, 150 justified complaints were recorded, relating to 75 different products or causes. It should be noted that some products received multiple separate customer or consumer reports, each of which was recorded as a separate case. Additionally, some complaints were submitted in 2023 but were only recorded and processed in 2024, contributing to a higher number of reported issues in the reporting year.

In general, forecasting the number of complaints for coming years is challenging, as the number and variety of products change annually and the total production volume increases each year. This increase can also lead to a corresponding rise in the proportion of consumer complaints.

A positive, albeit somewhat limited, development is the trend in our PPM rate, which relates to the defect rate in manufacturing and quality management.

Customer complaints

Metric / Target definition	2021	2022	2023	Rate 2023 (ppm)	2024	Rate 2024 (ppm)	Planned 2025
Complaints on products available in the market	1,213	1,176	1,018	2.52	1,317	2.32	<1,350
of which justified	121	150	128	0.24	150	0.19	<150
of which unjustified	73	61	84	0.05	121	0.04	
Justification not verifiable	38	14	36	0.05	25		
of which indicated	981	951	770	1,021			

This metric indicates the number of defective parts per one million units produced (ppm) and is used to measure quality. Although the total number of complaints increased during the reporting year, we were able to reduce the defect rate, as it also reflects the rise in our production volume.

Due to such changes and the variation in products, setting precise targets is challenging. Given our ambitious plans, which will lead to a further expansion of production in 2025, we anticipate the number of complaints to remain at the 2024 level.

Supplier complaints

Despite the still tense global market situation, marked by raw material shortages and delivery delays – largely due to political tensions – the number of supplier complaints has decreased significantly compared with the previous year. This outcome reflects the expansion of our procurement management to include ESG aspects and the comprehensive commitment of our suppliers to quality in its various forms.

The historically low complaint rate can also be attributed to our efforts to maintain strong, partnership-based supplier relationships and effective communication.



Supplier complaints

Metric	2021	2022	2023	2024	Rate 2024
Supplier complaints raw materials	22	8	11	3	0.07%
Supplier complaints packaging materials	2	56	62	35	0.40%

Status as of: December 31, 2024

DATA PROTECTION AND IT SECURITY

[VSME B2/C2]

Data protection and IT security are key priorities for us, as we consider it our responsibility in the digital space to safeguard sensitive customer, employee, and business data. Additionally, digital processes – such as those in research, production, sales, and e-commerce – require secure handling of information to prevent misuse and data leaks.

Maintaining high IT security standards strengthens the trust of employees, customers, suppliers, and other business partners in our company. Furthermore, the protection of personal data and compliance with legal requirements, such as the General Data Protection Regulation (GDPR), are essential for the long-term reputation and legal security of the MAXIM Group.



OUR MANAGEMENT APPROACH

An integrated approach as foundation

Our management approach is based on the understanding that protecting the personal and business data of stakeholders connected to our company is an integral part of our business and working relationships. From this, we derive a consistent integration of data protection into all our business processes. This applies not only to processes involving stakeholder interactions but also to our production processes and order management. Their proper functioning is essential for smooth business operations and, consequently, for the performance of our company, especially at a time when cyber threats have become one of the most significant and urgent challenges.

Given the rapid pace of change in both technical conditions and potential threats, we continuously adapt our systems and processes through innovative technologies, in line with SDG 9 (“Industry, Innovation, and Infrastructure”). For this reason, we view IT security in an integrated manner, considering its technical, organizational, and procedural dimensions as interconnected. We are committed to deploying new technologies and embedding them effectively into our security architecture.

Clear responsibilities and processes

At MAXIM, we recognize that successful data protection relies on clearly defined responsibilities and rules. For this reason, we have appointed a Data Protection Officer with all necessary competencies, who serves as the primary point of contact for managers and employees on data protection matters.

In addition, the compliant handling of data in accordance with the EU GDPR is firmly embedded in our Code of Conduct for employees. We provide regular training to ensure that these requirements are applied consistently across all relevant business areas. As part of our awareness campaigns, we conduct mandatory training sessions that cover typical risks employees may encounter in their daily work, such as phishing or executive fraud.

OUR STRATEGIC GOALS

GOAL 1: Consistently protect the data of our customers, partners, and employees

We handle all personal and sensitive data with the utmost care, taking every measure to ensure its confidentiality, integrity, and availability.

Our objective is to safeguard personal data through strict security standards, state-of-the-art IT systems, and clearly defined access rights. Sensitive information—particularly that of our stakeholders—is used only for legitimate purposes and treated confidentially. Regular training and technical audits strengthen employees’ awareness of data protection and ensure the ongoing integrity of our systems. We familiarize our staff with potential risks and actively work to protect sensitive data and information across our entire value chain, including by requiring our suppliers to handle data securely.

Goal 2: Make IT systems secure and resilient

We deploy modern, certified security solutions to protect our IT infrastructure from unauthorized access, misuse, data loss, and cyberattacks.

We will continue to invest in certified IT security solutions and maintain our systems at the cutting edge of technology. Regular security audits, penetration tests, and continuous monitoring allow us to identify potential threats early and take countermeasures. We respond quickly to technical changes to effectively address emerging threats.



OUR INITIATIVES AND MEASURES IN THE REPORTING PERIOD

Redesign of IT infrastructure

In 2023 and 2024, we completely overhauled our company's IT infrastructure. A key foundation for this process was a series of interviews conducted by an external data protection firm with managers across various business units to identify areas relevant to data protection (e.g., human resources, IT, accounting). The new structure and the processing activities identified in these interviews were recorded in a Data Protection Management System, which underwent a comprehensive audit in 2025 and successfully passed the stress test without any issues.

We have also designed our systems so that all data and information related to data protection are stored and managed centrally online. This ensures effective and efficient data management and protects against intentional or unintentional alterations. Access to these data is granted by the Data Protection Officer based on topic or business unit, allowing responsible parties to monitor the current status and identify potential gaps.



Group-wide approach

In 2025, we initiated a group-wide inventory and had our data protection and IT security measures for MAXIM Markenprodukte, Cosmolux International, and International Can reviewed as part of a GAP analysis, including verification of GDPR compliance. The goal was to identify potential weaknesses and ensure that data handling across all MAXIM Group entities com-

plies with data protection regulations. The assessment yielded a positive result. For our subsidiary Pharma Aldenhoven, we will soon conduct a separate GAP analysis, with a focus on the handling of complaints, end-customer data, and its storage.

Creating awareness and data protection in daily work

Also in 2025, our IT department began conducting cybersecurity training, including phishing simulations, to raise employee awareness. The project is still ongoing at the time of reporting, as not all units have completed the training. In addition, we implemented multi-factor authentication for all employees to reduce the risk of unauthorized access, alongside a role-based access control system to limit permissions. To facilitate reporting of potential security incidents, we introduced a new ticketing system.

LOOKING AHEAD

Navigating complex challenges with foresight

In recent years, the demands for sustainable business practices have increased significantly and become increasingly complex. Global crises, new regulatory requirements, ongoing climate change, and societal shifts present a wide range of challenges for companies like MAXIM. At the same time, stakeholder expectations regarding transparency, innovation, and responsible conduct across the entire value chain continue to grow. To meet these developments, we look ahead with focus and set ambitious goals that we will pursue with determination and foresight in the coming year.

Science-based climate targets and holistic emission reduction

Im Jahr 2026 wird MAXIM wissenschaftsbasierte Klimaziele entwickeln. In 2026, MAXIM will develop science-based climate targets as part of the Science Based Targets initiative (SBTi). We will collect our emissions data in even greater detail, define reduction pathways, and implement concrete measures to reduce greenhouse gas emissions across all business areas. In doing so, we will ad-

dress questions such as: Which data do we need to measure progress transparently and reliably? Which process optimizations and technical innovations contribute most effectively to emission reductions? How can we more effectively engage our suppliers and partners in achieving these reduction targets?

Implementation of the PPWR: more recycled materials and less packaging

Implementing the stringent requirements of the new EU Packaging and Packaging Waste Regulation (PPWR) will be another key focus. We will systematically analyze our packaging and employ innovative, recyclable materials. A central priority for us is increasing the share of recycled materials in our packaging, reducing packaging volumes without compromising product safety, and ensuring consumer acceptance.

Training as a key to sustainable change

To raise employee awareness of these challenges and foster initiative, we rely on a comprehensive training program. In addition to traditional sustainability and environmental protection courses, we will offer interactive workshops and digital learning formats that specifically address the requirements of the SBTi and PPWR. This approach promotes a culture of sustainable action and strengthens the active participation of all employees in achieving our sustainability objectives.

Diversity as a success factor: our commitment to the Diversity Charter

Through our commitment to the Diversity Charter, we continue to foster an inclusive and respectful work environment. This includes measures such as actively promoting diversity in recruitment, developing diversity training programs, and establishing networks to facilitate exchange and support for different groups within the company.

Responsibility and transparency across the entire value chain

We also take our responsibility along the entire value chain with consistent determination. We require our suppliers to adhere to high ethical, social, and environmental standards and systematically integrate

Environmental, Social, and Governance (ESG) criteria into our procurement processes.

Our focus includes transparency, traceability, and promoting circular economy concepts, as well as combating corruption, respecting human rights, and protecting natural resources. In cases of repeated violations of our requirements, we consistently implement corrective measures and review the continuation of the business relationship.

Committed to a sustainable future

Through these targeted measures and the consistent implementation of our sustainability strategy, MAXIM will continue to make a significant contribution in 2026 to climate protection, resource conservation, and social responsibility across the entire value chain.



VSME INDEX

The following overview illustrates in which chapters of our Sustainability Report the required information for the individual VSME disclosure requirements is provided. Since the structure of our report is based on

MAXIM's strategic areas of action and material topics, it is possible that certain disclosure requirements are addressed in multiple chapters.

DR NO.	DISCLOSURE REQUIREMENT	CHAPTER(S) IN THIS REPORT
BASIC MODULE – GENERAL INFORMATION		
B1	Basis for preparation	About this report; About the MAXIM Group
B2	Practices, policies and future initiatives for transitioning towards a more sustainable economy	Responsible corporate governance; Sustainability management; <i>Information on the existence of practices, policies, and future initiatives is provided in each of the eleven topic-specific chapters of our report.</i>
BASIC MODULE – ENVIRONMENTAL INDICATORS		
B3	Energy and greenhouse gas emissions	Climate protection and climate change adaptation; Energy management
B4	Pollution of air, water and soil	Environmental management
B5	Biodiversity	Environmental management
B6	Water	Environmental management; Sustainable product design and circular economy
B7	Resource use, circular economy, and waste management	Sustainable product design and circular economy; Customer orientation and partnerships
BASIC MODULE – SOCIAL INDICATORS		
B8	Workforce – General characteristics	Fair and safe working conditions
B9	Workforce – Health and safety	Fair and safe working conditions
B10	Workforce – Remuneration, collective bargaining, and training	Employee development and diversity; Fair and safe working conditions
BASIC MODULE – GOVERNANCE INDICATORS		
B11	Convictions and fines for corruption and bribery	Values and compliance management

DR NO.	DISCLOSURE REQUIREMENT	CHAPTER(S) IN THIS REPORT
COMPREHENSIVE MODULE – GENERAL INFORMATION		
C1	Strategy: business model and sustainability – related initiatives	About the MAXIM Group; Sustainability strategy; Customer orientation and partnerships
C2	Description of practices, policies and future initiatives for transitioning towards a more sustainable economy	Responsible corporate governance; Sustainability management; <i>Information on the content and implementation of practices, policies, and future initiatives is provided in each of the eleven topic-specific chapters of our report.</i>
SUPPLEMENTARY MODULE – ENVIRONMENTAL INDICATORS		
C3	GHG reduction targets and transition for climate protection	Climate protection and adaptation to climate change; Energy management; Responsibility in the supply chain
C4	Climate-related risks	Climate protection and adaptation to climate change
SUPPLEMENTARY MODULE – SOCIAL INDICATORS		
C5	Additional (general) workforce characteristics	Faire und sichere Arbeitsbedingungen
C6	Additional own workforce information- Human rights policies and processes	Employee development and diversity; Fair and safe working conditions
C7	Severe negative human rights incidents	Employee development and diversity; Fair and safe working conditions; Responsibility in the supply chain; Values and compliance management
SUPPLEMENTARY MODULE – GOVERNANCE INDICATORS		
C8	Revenue from specific activities and exemption from EU reference values	Not material, as there are no relevant revenues
C9	Gender diversity in the management body	Employee development and diversity

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Additional information

If you have any questions or comments about our sustainability report, please do not hesitate to contact our sustainability management team:

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