

SUSTAINABILITY REPORT

[INDUS]

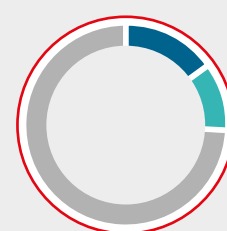
KEY FIGURES 2019

in EUR million	2019	2018	2017
Sales	1,742.8	1,710.8	1,640.6
EBITDA	225.7	218.1	213.9
EBIT before impairment	135.2	150.5	151.5
EBIT margin before impairment (in %)	7.8	8.8	9.2
Impairment*	17.3	16.1	0.0
EBIT after impairment	117.9	134.4	151.5
EBIT margin after impairment (in %)	6.8	7.9	9.2
Group net income for the year (earnings after taxes)	60.1	71.2	83.1
Operating cash flow	167.7	96.0	145.0
Cash flow from operating activities	147.3	74.7	124.0
Cash flow from investing activities	-76.2	-98.3	-110.0
Cash flow from financing activities	-46.1	-2.8	-3.9
Earnings per share (in EUR)	2.43	2.90	3.37
Cash flow per share (in EUR)	6.02	3.05	5.07
Dividend per share (in EUR)	0.80**	1.50	1.50
Dividend yield (in %)	2.1**	3.8	2.5
Dividend payout ratio (in %)	24.6**	48.0	43.9
	DEC. 31, 2019	DEC. 31, 2018	DEC. 31, 2017
Total assets	1,808.2	1,720.0	1,653.2
Equity	727.7	709.8	673.8
Equity ratio in %	40.2	41.3	40.8
Working capital	478.3	472.1	402.9
Net debt	546.2	482.8	398.9
Cash and cash equivalents	135.1	109.6	135.9
Total assets of INDUS Holding AG	1,593.0	1,551.3	1,450.8
Equity of INDUS Holding AG	934.7	893.5	855.6
Equity ratio INDUS Holding AG (in %)	58.7	57.6	59.0
Portfolio companies (number as of Dec. 31)	47	45	45
Employees within the Group (on average)	10,856	10,714	10,210

* Impairments on goodwill and property, plant, and equipment.

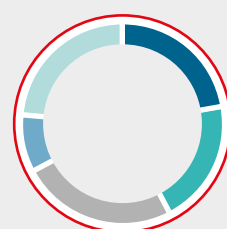
** Subject to approval at Annual Shareholders' Meeting, which is expected to take place in August 2020.

PORTFOLIO STRUCTURE BY YEARS (in % / number of portfolio companies)



- UP TO 5 YEARS
15 / 7
- 5 TO 10 YEARS
11 / 5
- MORE THAN 10 YEARS
74 / 35

2019 SALES BREAKDOWN BY SEGMENT (in % / EUR million)



- CONSTRUCTION /
INFRASTRUCTURE
22.3 / 388.9
- AUTOMOTIVE TECHNOLOGY
20.1 / 350.3
- ENGINEERING
24.9 / 434.6
- MEDICAL ENGINEERING /
LIFE SCIENCE
9.2 / 159.7
- METALS TECHNOLOGY
23.5 / 409.2

GOALS

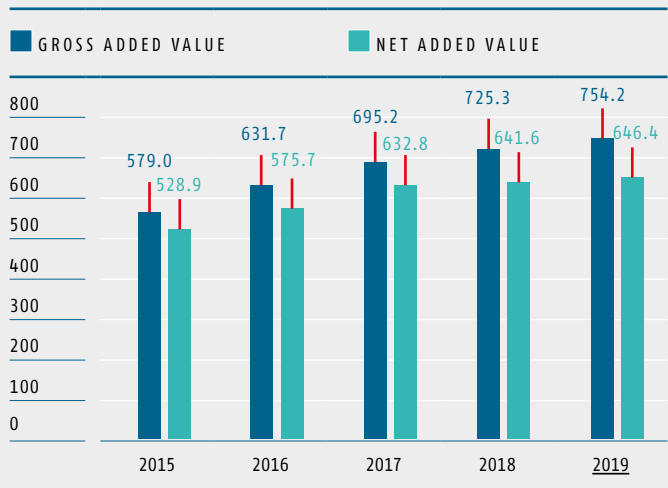
— Growth — Value Development — Balanced Portfolio

ADDED VALUE

BUSINESS PERFORMANCE (in EUR million)

	2019	2018
Sales	1,742.8	1,710.8
Other operating income	34.4	20.6
Own work capitalized	7.6	7.9
Changes in inventory	-22.9	35.1
Miscellaneous income	1.0	0.6
Business performance	1,762.9	1,774.9

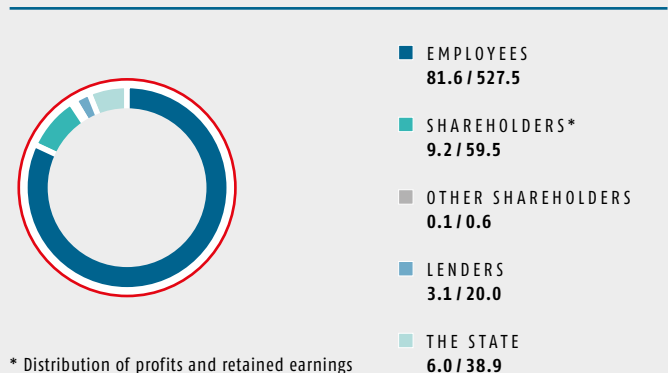
DEVELOPMENT ADDED VALUE (in EUR million)



ADDED VALUE (in EUR million)

	2019	2018
Business performance	1,762.9	1,774.9
Material expenditure	-782.4	-811.9
Other operating expenditure	-226.3	-237.7
Gross added value	754.2	725.3
Depreciation	-107.8	-83.7
Net added value	646.4	641.6

UTILIZATION OF NET ADDED VALUE IN 2019 (in % / EUR million)





**BUILT
ON
TRUST**

[INDUS]



SUSTAINABILITY AT INDUS

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FUNDAMENTAL SUSTAINABILITY PRINCIPLES AT INDUS

Sustainable business forms the foundation of the future prospects for the environment, society, and economy. Resource-efficient production and the development of sustainable products are driven by high innovative ability and operational excellence – these are therefore at the heart of the strategy program PARKOUR.

SUSTAINABLE BUSINESS IS IN INDUS' DNA

INDUS Holding AG's (hereafter INDUS) corporate strategy PARKOUR concentrates on long-term investment in line with the concept "Buy, hold & develop." We at the INDUS Group firmly believe that entrepreneurial success is achieved through a sustainable vision: profits are generated in a way that is sustainable economically, socially, and ecologically.

This vision unites the INDUS Group's portfolio companies and has a material impact on the individual companies' planning processes. INDUS actively supports the portfolio companies in this regard in many ways: sustainability-related data is actively included in the corporate planning process through cooperative, strategic sparring sessions. The sustainable approach is also established in the companies' focus through initiatives to improve performance and drive innovation, where HR and financial capacities are made available for the benefit of the portfolio companies. A material factor in the lever "improving performance" is the optimization of efficiency in the portfolio companies' added value. As part of INDUS' innovation strategy, the INDUS development bank model has proven a successful means of financially supporting certain innovation activities in the portfolio companies. A significant criteria in selecting projects for funding is the aim of the innovation activity in a strategic future field – particularly when it comes to sustainable technologies in the field of green tech. This future field also serves as one of the target requirements in the acquisition of innovative companies, through which the Group aims to boost portfolio structure. As a result, the main tasks of INDUS include accompanying the portfolio companies and managing the portfolio in the interest of the investors.

When acquiring portfolio companies, the internal INDUS principle of sustainably creating added value is examined in the due diligence process (DD) and is included in the evaluation criteria for submitting offers. Every portfolio company went through this process before joining the INDUS Group. The process includes the examination of relevant sustainability risks and the observation of the real net output ratio;

the development strategies in terms of innovative, sustainable products; working conditions; compliance with statutory and regulatory requirements at all locations; and the impacts of sales and production on the affected markets.

All in all, we examine whether all current and future portfolio companies live up to the requirements of the INDUS Code of Conduct in their actions. The Code of Conduct obliges every employee and the Group as a whole to understand their responsibilities with regard to laws, guidelines, society, and the environment. Due to the INDUS Group's decentralized operating structure, this means that sustainable business practices as well as regional and local initiatives are primarily initiated and performed by the portfolio companies. INDUS plays a supporting role by centrally recording sustainability-related data and feeding this information back to the Group both in an individual and consolidated format to refine strategic target setting together. INDUS also provides the portfolio companies with sustainability-related support offers such as energy audits.

The penetration of the INDUS sustainability strategy throughout the Group is reflected in the positive response from the business and capital markets: as in the years 2016–2018, INDUS has received its fourth top "A" grade in the CDP Climate Scoring. INDUS also held on to "Prime" status once more in the ISS-oekom rating (formerly oekom research AG), following on from 2018 unchanged. The awards confirm the success of the INDUS Group's active sustainability strategy measures, which will be presented in the following chapters.

WORKING TOWARDS SUSTAINABLE SUCCESS TOGETHER

Long-term success in association with the Group forms the core of INDUS' and its portfolio companies' ongoing strategy process. Looking into factors relevant to business practices, such as energy transformation, are vital for the strategy update and the corporate planning process. Dialogue with

material stakeholders and analyzing their influence on the INDUS Group along the value chain is an essential part of the strategy process due to its significance for corporate success. The stakeholder groups that are relevant to the sustainability strategy were determined by the INDUS Board of Management in a strategy workshop in the 2016 financial year.

SEVEN KEY TOPICS OF THE SUSTAINABILITY STRATEGY

In the 2016 financial year, seven key topics that are highly relevant to the sustainable economic success of the INDUS Group were identified in a materiality analysis, and their materiality was confirmed during a stakeholder dialogue with the portfolio companies. The defined key topics were analyzed with regards to their impact on the operating activities, business performance, and income of the INDUS Group to determine their materiality (outside-in analysis). Correspondingly, the impact of INDUS' operating activities on sustainability aspects were evaluated (inside-out analysis). During the course of these analyses, specific fields of action were determined for each key topic, which are reflected in the INDUS Group's activities in the implementation of the sustainability strategy. To compare this internal analysis with other relevant stakeholder groups and to ensure relevancy to the sustainability strategy, the materiality of the key topics has been examined and discussed in the stakeholder dialogue ever since. The assessments of INDUS and the stakeholders have always aligned since the key topics

were originally determined. In 2017, institutional investors and interested owners of family-run businesses (external) were questioned in structured interviews about their perception of INDUS' sustainability strategy. In the 2018 financial year, the focus of updating the materiality analysis was on the view of the portfolio companies (internal). The managing directors of the portfolio companies confirmed their assessments from previous years.

Together with the faculty for International Accounting and Auditing at the Technical University of Dortmund, structured interviews were conducted with portfolio companies' customers in the 2019 financial year. The materiality of the seven key topics was confirmed once more this year:

1. **Investments:** Investments are an important topic at the INDUS Group, both in terms of expanding the investment portfolio and for internal development.
2. **Innovation:** Improving efficiency through process innovations and developing new, sustainable products are fundamental components of the PARKOUR strategy program.
3. **Internationalization:** Inspecting the sustainability of the value chain is a vital factor in decisions related to the development of portfolio companies in international markets.
4. **INDUS' role as a shareholder:** The holding company supports the portfolio companies in their core processes.

RELEVANT STAKEHOLDER GROUPS		EXPLANATION
Investors	external	Investors expect INDUS to achieve the targets set out in the strategy program PARKOUR and to enhance the value of the INDUS Group in a stable and reliable manner. To achieve this, the holding company is given the opportunity to access capital.
Interested owners of family-run businesses	external	The maintenance and continuation of the owners' life's work is the focus of both the owners of family-run businesses and INDUS as a strong partner in the SME sector of German-speaking countries.
Portfolio companies	internal	Support from INDUS combined with the maximum amount of autonomy provides the portfolio companies with the necessary entrepreneurial freedom to further develop their own companies.
Portfolio companies' customers	external	With INDUS, the customers of the portfolio companies have a partner that offers the security of long-term business partnerships, today and tomorrow, with high-quality and innovative services.
Employees	internal	With their skills and dedication, INDUS Group employees form the foundation of sustainable economic success. In return, the INDUS Group provides an appealing work environment where human resources development is individually furthered.

The holding company's sustainability strategy therefore impacts the operating fields of the INDUS Group.

5. HR: Corporate development in the holding company and in the portfolio companies is secured by the development of staff – including by raising awareness of the sustainability strategy.
6. Social commitment: Accepting social responsibility throughout the INDUS Group is a central component of the Code of Conduct.
7. Resource efficiency: Preventing waste is a top priority in the operating activities of the portfolio companies, both for ecological as well as economical reasons.

The strategy program PARKOUR contains the key topics of investment, innovation, and internationalization as strategic pillars of growth and the value enhancement of the portfolio companies along with modules to guarantee a diverse portfolio structure. This results in a number of connections to the other four key topics of the sustainability strategy. For instance, resource efficiency is specifically included in the feasibility assessment on which investment decisions and process innovations are based. HR development for holding company and portfolio company staff is established in the strategic initiatives to improve performance and drive innovation. The INDUS Group's position in the seven key topics is continually strengthened and is constantly monitored through a key figure system.

SUSTAINABILITY STRATEGY IN THE MATERIALITY MATRIX

To reflect the overview of the development of the significance of INDUS' key topics in the opinion of the customers of the portfolio companies, the structured interviews performed by the TU Dortmund were evaluated as neutral opinions and used to update the materiality matrix established in INDUS' sustainability report. Due to the complexity and scope of individual key topics, specific fields of action were discussed to represent the key topics. Through the consolidated visualization of the results of the materiality matrix, assumptions can be made regarding the significance of key topics in the opinion of internal and external stakeholders. INDUS analyzes shifts in the materiality matrix and decides based on this analysis whether and to what extent adjustments to the sustainability strategy are necessary.

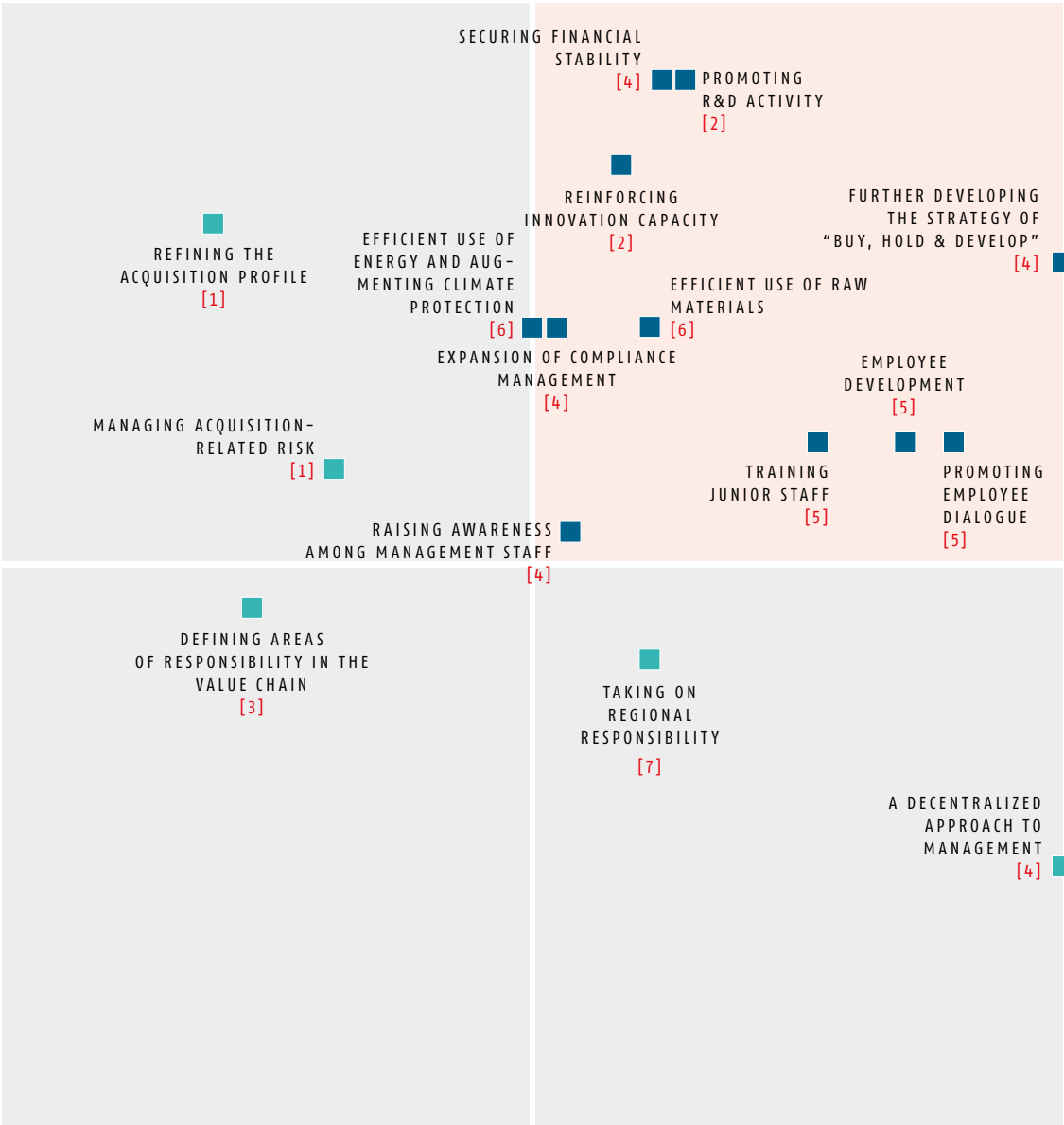
The update of the materiality matrix in 2019 showed that the opinions of the portfolio companies' customers largely align with the opinions of the institutional investors and interested owners of family-run businesses (external stakeholders) interviewed in 2017. Differences largely related to the evaluation of the significance of the key topic HR, where the action fields "promotion of new employees," "personnel development," and "fostering employee dialogue" were all considered more important than in 2017. The external stakeholders' assessment therefore came closer to the internal stakeholders' assessment that these are very important fields of action. To underscore the importance of this key topic in the INDUS Group, HR will be a focal point in the 2019 report on progress in the sustainability report and will be presented more closely with project examples to represent all key topics.

The related field of action of "raising manager awareness," which is part of the key topic shareholder's role, was also evaluated as slightly more important than in 2017 and is now almost of equal significance for internal and external stakeholders. The importance of the field of action "defining responsibilities in the value chain" increased markedly for external stakeholders, which could be explained by the increased focus on the key topic of internationalization in light of worsening global trade conflicts. There were no other changes to the materiality matrix in the financial year, and no field of action became less significant in the opinion of external stakeholders, which underscores the necessity of sustainable business practices for economic success. This can

MATERIALITY MATRIX

EXTREMELY HIGH

SIGNIFICANCE OF FIELD OF ACTION FOR EXTERNAL STAKEHOLDERS



VERY HIGH

SIGNIFICANCE OF FIELD OF ACTION FOR INTERNAL STAKEHOLDERS

EXTREMELY HIGH

- [1] INVESTMENTS
- [2] INNOVATION
- [3] INTERNATIONALIZATION
- [4] SHAREHOLDER'S ROLE

- [5] HUMAN RESOURCES
- [6] RESOURCE EFFICIENCY
- [7] SOCIAL COMMITMENT

also be seen in the fact that the majority of fields of action in the materiality matrix are now located in the upper quadrants of significance for internal and external stakeholders, which highlights that the key topics of INDUS' sustainability strategy have been confirmed by internal as well as external stakeholders to be highly relevant and significant.

Overall, the increased awareness and significance of sustainability topics for economic success can be seen in the fact that the majority of fields of action in INDUS' sustainability strategy are considered significant, both by internal and external stakeholders. INDUS shares this assessment and considers it its responsibility to make a contribution from both an overall social and economic point of view. To fulfill this responsibility as a holding company and as a Group, it is vital for the future orientation of INDUS' sustainability strategy to identify improvement potential in all relevant fields of action. This applies in a consolidated form for the INDUS Group as well as individually in the holding company and in the portfolio companies. To efficiently and purposefully develop the successful sustainability strategy further, INDUS will make it its task in the 2020 financial year to push forward its sustainability strategy together with the portfolio companies, which will be explained in more detail in the following non-financial report.

THE INDUS GROUP'S NON-FINANCIAL REPORT

As part of the CSR Directive Implementation Act (CSR-RLUG), INDUS has been reporting on its general business model in the annual report's management report since the 2017 financial year as well as providing dedicated information on the topical sustainability aspects in the sustainability report. Due to the importance of the sustainability strategy's key topics, the INDUS Group's non-financial report is also structured along the seven key topics. The aspect "environmental concerns" is included under the key topic of resource efficiency, "employee concerns" and "respect for human rights" are covered in the key topic human resources. "Social concerns" is integrated into the key topic of social commitment, and "combating corruption and bribery" is part of the key topic of INDUS' role as shareholder.

In the 2019 financial year, the sustainability strategy was integrated into the PARKOUR strategy program as part of the initiatives "driving innovation" and "improving performance." Due to their strategic significance, further development of the sustainability strategy and securing that targets are met fall directly under the responsibility of the Chairman of the Board of the holding company. The strategic direction and regulatory as well as statutory topics in the CSR field are also discussed by all managing directors and the Board of Management at the annual entrepreneurs' conference (Unternehmertagung). This topic is therefore established in the holding company's regular Board of Management meetings. The sustainability strategy flows through the corporate strategy into the daily operating business of the portfolio companies. It is therefore part of the dialogue between the holding company's Board of Management and the managing directors of the portfolio companies. To establish a financial incentive for progress in sustainability aspects in addition to the strategic prospects, a bonus was integrated into the Board of Management's compensation system in 2016 as part of the short-term incentive (STI). The bonus is donated entirely to local charitable causes selected by the Board of Management.

The evaluation of sustainability risks is integrated into the risk management reporting tool as a separate category, which is applied during the update of the annual corporate planning process by the managing directors of the portfolio companies. Opportunities and risks resulting from sustainability topics are documented and analyzed according to the probability of occurrence and possible financial consequences down to the plant/operating level. Corresponding counter measures are initiated at holding company level and at the portfolio companies where necessary. In accordance with Section 289c III no. 3 and 4 of the German Commercial Code (HGB), material risks from business relationships, products, and services, and own operating activities are explicitly covered in the Opportunities and Risk Report of the management report in the INDUS annual report. In the 2019 financial year there were no individual risks that exceeded the materiality limits.

In terms of living up to the increased significance of a holistic strategic approach to sustainability in future, the 2020 financial year will be an important year in the development of INDUS' sustainability strategy. The focus on sustainable conduct as an independent strategic aspect of central importance will be advanced even more. Methodical adjustments as well as adjustments relating to strategy and content will be undertaken, and these will be interconnected.

In terms of content, the further development of the strategy in the 2020 financial year, particularly in light of setting fixed emissions-reduction targets, will be aligned with the sector-specific targets of the climate protection act which came into force in 2019. As the portfolio companies of INDUS are active in various segments and face different production and business environment realities, the actual targets will be set together with the portfolio companies. Emissions-reduction targets will be developed that are specific to the portfolio company and will lead to the implementation of Group-wide targets for reducing emissions in aggregate. Setting emissions-reduction targets together is in keeping with the partnership of equals that exists between the holding company and the portfolio companies. The vigorous acquisition activities will lead to the Group's further inorganic growth

and thereby also to an increase in absolute emissions. This is why formulating emissions-intensity targets also makes sense for INDUS.

Methodologically, the reliability of non-financial performance indicators recording is a particular priority in the strategy update. This is significant because the identification of emissions sources and opportunities to reduce them is a necessary prerequisite for identifying and realizing company-specific and Group-wide savings potential. In addition to CO₂, nitrous oxide (N₂O), methane (CH₄), and partly fluorinated hydrocarbons (F gases) are also included in the calculation of the INDUS Group's greenhouse gas emissions (GHG emissions) and converted to CO₂ equivalents (CO₂eq) for uniform presentation. The amount of perfluorocarbons (PFCs) and sulfur hexafluoride (SF₆) greenhouse gas emissions are negligible in the INDUS Group's production processes and are not recorded individually. There are primarily three levers to increase the robustness of the data recorded, and we continually strive for improvements in these three. Firstly, the physical recording of consumption (activity data) will be advanced, especially when it comes to the recording and evaluation of data for individual consumption items such as special machinery and plant technology. The foundation for this was laid with the energy audit performed in the 2019 financial year, which is covered in the following topic "environmental concerns." Secondly, the timeliness and relevance of the emission coefficients used to calculate the INDUS Group's GHG emissions are continually checked to ensure the accuracy of the data evaluation and for improvement where possible. Thirdly, the system for categorizing GHG emissions types into direct and indirect GHG emissions was refined in accordance with the Greenhouse Gas (GHG) Protocol Standards for the first time in this sustainability report for the 2019 financial year. Specifically, INDUS will change the financial statement accounting method for determining organizational boundaries to the financial control method. In terms of content, this means that INDUS treats the GHG-E of the portfolio companies in the same way as the holding company's for financial statement accounting and categorization. This new approach gives the INDUS Group the possibility to categorize direct and especially also indirect emissions in more detail, for instance when it comes to the mobile combustion emissions of the vehicle fleet or upstream and downstream in the supply chain, to clarify and exploit potential for improvement. This new method is mentioned in the 2019 sustainability report to ensure a uniform method in the strategy update against the base year

when formulating short-, medium-, and long-term targets. The following table shows the adjustment to the key figures in the 2018 sustainability report necessitated by the changes to financial statement accounting.

INDUS' sustainability reporting is in accordance with the German Sustainability Code (DNK) criteria and therefore based on the principles of transparency and materiality. On this basis, four key figures of the 16 EFFAS (European Federation of Financial Analyst Societies) performance indicators are not reported. All key figures that are reported on are also taken into consideration in the due diligence process for new acquisitions. During the further development of the sustainability strategy in the 2020 financial year, the methodological reliability of data records and evaluation will be optimized so that in future other key figures can be ascertained.

Recording total investment in research for ESG-relevant fields of the business model (EFFAS V04-12) is not meaningful for the INDUS Group because the R&D activities of the portfolio companies are usually development activities that are recognized as expenses rather than investments in fixed assets. In addition, a uniform definition to determine the relevance of R&D expenses to ESG is currently not possible due to the diversity of the INDUS Group portfolio. Recording and examining this key figure is therefore not productive as it is not a performance indicator, because this key figure does not correlate with sustainable innovation or investment success for the INDUS Group. However, the INDUS holding company's innovation development bank does support innovation projects with the aim of developing sustainable products and resource-efficient production processes, and reports on these in the progress report for the key topic of innovation.

The key figure for the energy efficiency of our own products in comparison with the previous year (EFFAS E13-01) is not reported for two reasons: firstly, the product landscape and the energy consumption in the product life cycle is extremely inhomogeneous due to INDUS' diverse investment portfolio. In some cases, the products do not consume energy or they are processed further. As a result, the key figure would not be meaningful in aggregation as the change would also depend on the development of the investment portfolio and therefore no conclusion could be made with regard to energy efficiency and no improvements could be made for individual products. Secondly, recording this key

figure would currently require excessive effort in light of the previously mentioned immateriality.

The key figures for the share of all suppliers and partners in the supply chain that have been evaluated for compliance with ESG criteria (EFFAS S06-01), and the share of all suppliers and partners in the supply chain that have been audited for compliance with ESG criteria (EFFAS S06-02) is not reported. Due to various production processes, the definition of concrete ESG criteria would be highly dependent on the companies and INDUS could therefore not define any meaningful, Group-wide ESG criteria that go beyond the principles of the INDUS Group Code of Conduct. As part of the 2020 strategy update following the definition of portfolio company-specific emissions-reduction targets, portfolio company-specific ESG criteria for the supply chain will also be discussed.

The twelve EFFAS performance indicators that have been gathered pertain to the 2019 financial year and are compared to those for the 2018 financial year. The existing financial data reporting system at INDUS, which has been expanded for the purpose of specifically gathering key figures, was used to collect the data. The performance indicators of all production facilities and larger office and sales units were collected. In comparison with the 2018 financial year, the scope of consolidation expanded to include ten foreign production facilities, larger sales offices at sub-subsidiary level, and three German sub-subsidiaries. Data is not collected for units with very low emissions (especially local sales offices), as GHG-E are assumed to be negligible. In total, the scope of consolidation for sustainability reporting in the 2019 financial year covered 97.3% of the gross added value of the entire INDUS Group before acquisitions made in the financial year. Even though these acquisitions do not form part of the scope of consolidation for sustainability reporting, due diligence processes performed as part of the acquisition are fully included in the data collection as the acquisition of SMEs is a material part of INDUS Holding AG's operations.

The INDUS Group's non-financial explanation and the reported EFFAS performance indicators, which are marked in the overview of all key figures at the end of the chapter, were performed with a limited assurance audit by the external auditor Ebner Stolz.

ENVIRONMENTAL CONCERNS

CLASSIFICATION

None of INDUS' portfolio companies are active in a sector with high energy consumption where participation in the European Union's emissions trading program is obligatory. The majority of the portfolio companies operate in the manufacturing sector using mechanical work processes. All portfolio companies' main locations are in Germany or in Switzerland and follow the high standards in those countries applicable to employee and environmental protection. At some production locations, manufacturing processes such as galvanization and painting are performed that may be harmful, but these are performed in compliance with the corresponding statutory regulations and monitoring processes. Due to INDUS' operating profile as a partner and supporter of the portfolio companies and buyer of new companies, the holding company's direct impact on the environment is negligible in comparison.

Growing the INDUS Group to between 55 and 60 portfolio companies by the year 2025 is part of INDUS' PARKOUR strategy program. This will lead to a significant increase in the total energy consumed, which in turn will lead to higher absolute emissions that are reported under the EFFAS E02-01 performance indicator, for example. This will relate to the INDUS Group, and total energy consumption will rise in line with new acquisitions. Due to the objective of growing inorganically and organically, the INDUS Group's and the holding company's total energy consumption and GHG-E will be significantly impacted. The emission intensity of the INDUS Group in terms of gross added value is therefore particularly important in monitoring the success of the sustainability strategy. However, the efforts to optimize total energy consumption and the GHG-E of each portfolio company in line with the sustainability strategy remain unaffected by this.

TARGETS/MEASURES

Reducing energy consumption and GHG emissions is a task that the holding company and the portfolio companies handle together. Accordingly, this already takes the form of regular strategy dialogues between the managing directors of the portfolio companies and the INDUS holding company Board of Management where measures specific to the portfolio company, climate-related opportunities and risks, and sustainability-related strategy direction are discussed and integrated into budget planning. Energy-efficient technologies also receive preferential treatment in the portfolio companies' investment plans. In line with the individual needs and underlying conditions of the portfolio companies, the portfolio companies work with approval management systems and defined and documented processes and regulations. Certified management systems have been put in place at some INDUS portfolio companies with high levels of electricity consumption to comply with regulatory requirements, but also to positively establish environmental concerns and occupational protection.

As part of the portfolio companies' and the holding company's corporate planning process, climate-relevant impacts to the operating activities are taken into consideration in the budget plans and the DD process. The holding company takes out corresponding insurance for all portfolio companies to cover them against natural disasters, business interruptions, liability, product liability, and transport damages. Just like all INDUS portfolio companies, new acquisitions must also be compatible with the INDUS Code of Conduct and integrate it and adhere to it in their daily operating business. The DD process is accompanied by the INDUS Board

of Management so that strategic sustainability aspects such as the direction of the corporate strategy in the future field of green tech are actively taken into consideration. The vigorous efforts of INDUS in the field of acquiring new portfolio companies mean a due diligence process that is as standardized as possible is very important. In general, the targeted search for new acquisitions is focused on the defined future fields, which has led to a corresponding acquisition profile. As a result, no companies in the weapons industry or in sectors with high energy consumption or high emissions are acquired. One of the vital parts of the due diligence process is ensuring that statutory environmental requirements are adhered to and that corresponding precautions are in place in the risk management system to avoid events that would impact the environment.

INDUS reports the INDUS Group's total energy consumption pursuant to the EFFAS E01-01 performance indicator, the INDUS Group's GHG-E (Scope 1 & 2 pursuant to the financial control method of the GHG Protocol, EFFAS E02-01) and the INDUS Group's total weight and share of recycled waste (EFFAS E04-01 and EFFAS E05-01) – both in absolute values and relative to gross added value. Scope 2 GHG emissions are reported both as location-based and market-based in accordance with the GHG Protocol. Wherever the method is not explicitly indicated, values refer to the market-based method.

Targets will be reviewed in the 2020 financial year for the further development of the sustainability strategy and as a result of the shift to the financial control method in GHG-E financial statement accounting.

TARGET	PERFORMANCE INDICATOR	MEASURES	TIME FRAME
Reduction of energy consumption and waste produced	Total energy consumption (EFFAS E01-01); total weight of waste (EFFAS E04-01); share of total waste that is recycled (EFFAS E05-01)	Portfolio company-specific definition of targets and measures; Provision, analysis, and application of individual and Group-wide data records in strategy process at holding company and portfolio company level and in strategy dialogue	ongoing
Taking environmental protection aspects into account during new acquisitions	–	No acquisition of companies in segments with high energy consumption; Establishment of examination in due diligence for all potential new acquisitions	ongoing
Reducing Scope 1 & 2 emissions by 12% (2020) and 42.5% (2040) against the base year 2014	Scope 1 & 2 – GHG-E (EFFAS E02-01)	Purchasing electricity generated emission-free (green electricity); Reduction measures in the areas of building infrastructure and vehicle fleet	2020 and 2040

The holding company offsets its annual CO₂ emissions and offers the portfolio companies support in offsetting their GHG emissions, which, for example, eltherm GmbH & eltherm production GmbH took advantage of in 2019 to offset the emissions of their vehicle fleet. In the 2019 financial year, a total of 1,769 t of CO₂eq emissions were offset in this manner through an investment in the Jari/Pará REDD+ Project, a forest protection project that aims to protect the rainforest in Brazil.

The majority of production locations were audited by the external energy consultancy FutureCamp in the 2019 financial year, who had already performed audits back in 2015, as part of the Act on Energy Services and Other Energy Efficiency Improvement Measures. Many of the suggestions to improve energy efficiency from the 2015 financial year have been implemented since, which has led to, in some cases significant, energy savings. At FS-BF GmbH & Co. KG in Reichshof-Hahn, for example, the annual energy requirement was reduced by approximately 300,000 kWh between 2014 and 2018 by exchanging fluorescent tubes for LED lamps and replacing individual filling machines in production. During the 2019 energy audit, more suggestions were made that were relevant to investments which will be taken into consideration in the portfolio companies' future investment planning. In the 2019 financial year, the portfolio companies OFA, Kieback, Selzer, and mewesta were granted development funds as part of the de-minimis regulation, which enabled additional investment in energy-efficient plant technology in the field of compressed air supply.

RESULT

Despite the expansion of the scope of consolidation by a total of 13 companies at sub-subsidiary level, the Group's total energy consumption declined by approximately 1.8% to 223,452 MWh in the 2019 financial year. The INDUS Group's Scope 1 & 2 GHG-E (market-based method in accordance with the GHG Protocol) also declined by 1.7% to 78,261.5 t CO₂eq. A disproportionately high reduction of GHG-E was achieved in both stationary and mobile combustion with 2.4% and 2.0%.

The waste recycling rate improved markedly by 3.3% to 62.2%. Simultaneously, however, waste has increased to 17,880.4 tons, putting it back on a par with the levels seen in 2017, and the increase in the 2019 financial year can partially be explained through the expansion of the scope of consolidation. In line with the absolute increase in the weight of waste, waste intensity also increased from 22.7 to 24.8 t/EUR million gross added value (GAV).

The INDUS holding company's established and standardized DD process was used in the acquisition of Dessauer Schaltschrank- und Gebäusetechnik GmbH (DSG) based in Dessau-Roßlau and in the majority acquisition of MESUTRONIC Gerätebau GmbH, Kirchberg. Neither company is involved in the weapons industry or has a high level of energy consumption or emissions, and both follow the legal requirements and INDUS requirements in terms of environmental standards in their operating activities.

The definition of the future field green tech in the PARKOUR strategy program also led the INDUS innovation development bank to focus on the development of technologies and products that contribute to more energy-efficient production or have an energy-efficient use profile. Innovation projects with a volume of EUR 3.8 million received financial support in the 2019 financial year. An example of one of these innovation projects is the development of a magnetic valve for use in low temperatures and high pressure for application in the field of hydrogen refueling at the portfolio company GSR Ventiltechnik GmbH & Co. KG.

EMPLOYEE CONCERNS

CLASSIFICATION

For the INDUS portfolio companies, organic growth is built on supporting and training their own employees. Gaining qualified and highly motivated professionals is therefore a top priority. To maintain and secure these skills in their workforce, the INDUS Code of Conduct dictates exemplary conduct toward employees in general and specifically also in terms of remuneration, flexibility, freedom of association, and equality of rights. These principles are kept in mind when it comes to selecting suppliers. The relevant performance indicators pursuant to DNK include average development expenditure per employee (EFFAS S02-02), age structure (EFFAS S03-01), number of SA 8000 certified locations (EFFAS S07-02 II), share of female employees (EFFAS S10-01), and share of female executives (EFFAS S10-02).

TARGETS/MEASURES

The portfolio companies' operational autonomy means they are free to pursue individual strategies and measures to increase their attractiveness as employers as long as the minimum requirements of the Code of Conduct are adhered to. This ensures that the wellbeing of employees beyond the basic legal requirements is seen as a factor for success. Accordingly, continual improvement processes push up work standards. Adhering to salary levels suitable for the market, developing and training professionals beyond the companies' needs, and promoting employee identification with the company also bolster employer attractiveness. Examples of this may be including employees in the operating suggestions process, and monetary compensation when suggestions are successfully implemented. Many portfolio companies also offer work experience placements for pupils and student trainee positions. INDUS promotes employee development in the holding company and in the portfolio companies with seminar and training course offers.

The holding company ensures that employees are treated in accordance with legal requirements and that adequate occupational safety standards are adhered to during the due diligence process for new acquisitions. For example, information is gathered about training expenditure per employee and the internal evaluation system used. The holding company expects that the requirements outlined in the INDUS Code of Conduct are acknowledged and adhered to – in the past, the present, and the future. As each portfolio company and each DD process during new acquisitions is accompa-

TARGET	PERFORMANCE INDICATOR	MEASURES	TIME FRAME
Increasing employer attractiveness	Development expenditure per employee (EFFAS S02-02); age structure (EFFAS S03-01); share of female employees (EFFAS S10-01); share of female executives (EFFAS S10-02)	Portfolio companies define and develop targets and measures autonomously; Raising awareness and increasing transparency by recording and communicating development expenditure, age structure, and share of female employees and executives throughout the Group	ongoing
Committing to responsible conduct that is in accordance with legal requirements	–	Formulating and committing to company-specific codes of conduct	ongoing
Taking employee and human rights concerns into account during new acquisitions	–	Reviewing occupational health and safety aspects and upholding human rights in the due diligence process for new acquisitions	ongoing

nied directly by at least one member of the INDUS Board of Management, the strategic accompaniment and assurance of these aspects of employee concerns are managed at the top level of the holding company. The consolidated information collected in the Group is used to manage activities at the portfolio companies in order to develop the fields of activity related to employee concerns.

RESULT

Development expenditure per employee (full-time equivalent (FTE)) rose sharply in comparison with the previous year by 16.6%, amounting to EUR 283.07/FTE. There were no material changes to the age structure of employees in the INDUS Group. The share of female employees and female executives rose slightly by 1.6% to 31.5% and 1.1% to 16.5% respectively. As in the previous year, SA 8000 certification remained an uncommon international standard in the business fields in which the INDUS Group portfolio companies are active, which is why none of the companies are SA 8000 certified, but some are OSHAS 18001 certified. OSHAS 18001 is an international standard for occupational safety management systems.

The success of employee development and training schemes is reflected in the many accolades and awards the portfolio companies received. Bilstein & Siekermann GmbH & Co. KG in Hillesheim, for instance, were again named one of the best training companies in Germany by the economic journal Kapital in the categories apprenticeships and dual study courses. HAUFF-TECHNIK GmbH & Co. KG in Hermingen was also recognized among the best training compa-

nies in Germany in these two categories in the same survey. INDUS also offers direct training for portfolio companies' employees with courses in strategy & innovation and lean management.

RESPECT FOR HUMAN RIGHTS

CLASSIFICATION

Respecting human rights is a matter of course for INDUS and it is firmly established in the Code of Conduct, both in reference to its own employees as well as suppliers, business partners, and other stakeholders. As the portfolio companies are largely active in the European market and employ qualified professionals there, the highest standards of human rights apply. This is not seen as an obstacle, but a natural part of entrepreneurship.

TARGETS/MEASURES

The applicable standards on respecting human rights that are a binding element of the Code of Conduct are continually adhered to. Checking these standards is also a firm element of the DD process; not meeting these standards means automatic exclusion. Visits and inspections of the portfolio companies by the Board of Management members responsible ensure that working conditions in the entire INDUS Group are in accordance with social, statutory, and ethical fundamental principles.

TARGET	PERFORMANCE INDICATOR	MEASURES	TIME FRAME
Committing to responsible conduct that is in accordance with legal requirements	–	Formulating and committing to company-specific codes of conduct	ongoing
Taking employee and human rights concerns into account during new acquisitions	–	Reviewing occupational health and safety aspects and upholding human rights in the due diligence process for new acquisitions	ongoing

RESULT

The large majority of INDUS' portfolio companies operate in Europe and abide by the high standards in place to protect human rights. There was no conflict in the 2019 financial year that related to respecting human rights. This will remain an ongoing target. The existing standards relating to human rights were also investigated during the DD process for acquiring DSG and MESUTRONIC.

SOCIAL CONCERNS**CLASSIFICATION**

Preventing any negative impact on the direct local environment from production is strictly pursued through the integration of the portfolio companies in their local areas. Due to the high production standards and compliance with statutory requirements, negative impacts on the local environment are infrequent. As a result, the risk of potential complaints is low. The significance of the local environment for the portfolio companies is also made clear by the fact that they take responsibility for their products during production and use, but also during the rest of the product's life cycle, including product development and disposal.

TARGETS/MEASURES

The INDUS Group's portfolio companies and the holding company consider themselves active and important social members of the community. That is why supporting local cultural, scientific, and social projects is a focal point. Generally, INDUS' Code of Conduct calls for a responsible attitude towards the social environment, for example, through donations to social projects or sponsoring sports clubs or events.

A complaint management system is in place in each portfolio company with an escalation process that is appropriate for the statutory framework. Complaints are recorded and evaluated, and are then used as a basis for deriving appropriate measures, both to handle the complaint and for inclusion in a continual improvement process to avoid the underlying problems in the future. The legitimate complaints that are collected are monitored centrally and reported to the holding company for documentation along with any provisions that may be necessary. The holding company also supports the portfolio companies in taking the appropriate measures.

The donation activities and local social commitment of the holding company and the portfolio companies reflect the corporate values of INDUS. These factors are taken into consideration in the due diligence process for new acquisitions.

TARGET	PERFORMANCE INDICATOR	MEASURES	TIME FRAME
Portfolio companies' continual commitment in their region and beyond	–	Supporting best practice exchanges; Raising awareness and increasing transparency by recording and communicating donation volumes throughout the Group and monitoring local complaints	ongoing

RESULT

The INDUS Group vigorously supports social projects in its local environments. One example is its financial support for the association Frauen helfen Frauen (“Women Helping Women”), organized by the women’s shelter in Bergisch Gladbach Bensberg, which supports women in their everyday lives who have fled from troubled environments. Another example is the donation made by imeco GmbH & Co. KG in Hösbach to a Protestant church in Königswalde that organized a youth festival with the slogan “freedom – no longer slaves.” Open days, work placements for pupils, student trainee positions, and plant tours all embody the corporate values of the INDUS Group, and can be found throughout the Group. The volume of donations sank by 22% at a local level to EUR 218,926.38 and by 10% outside of the regions to EUR 180,152.29 in 2019. The percentage of portfolio companies working with workshops for disabled persons or correctional facilities rose to 27%. In the reporting year, there was one legitimate complaint from the local area, which was adequately addressed by a noise protection measure to prevent the cause of the noise.

COMBATING CORRUPTION AND BRIBERY

CLASSIFICATION

The majority of the INDUS Group’s production locations are in Europe. As a result of the increase in activities relating to the strategic initiative of internationalization, however, it is likely that sales in countries with higher levels of corruption risk will rise, and with it theoretically also the risk of compliance breaches. To collect data for the performance indicator sales in countries with a high risk of corruption (EFFAS V02-01), a limit of less than 60 points in Transparency International’s corruption perception index is in place, as in previous years, based on the rating in 2019. In addition to observing the developments in success rates in the prevention of compliance breaches, expenses and fines following suits and actions due to anti-competitive behavior, violations of anti-trust laws, and monopoly legislation (EFFAS V01-01) will also be monitored. INDUS also documents payments to political parties (EFFAS G01-01) centrally.

TARGETS/MEASURES

The holding company’s and portfolio companies’ commitment to avoid payments to political parties is set out in the INDUS Code of Conduct. The Code of Conduct also outlines the Group’s fundamental commitment to ethical behavior in business transactions, both within the organization and with external parties. The commitments and requirements of the INDUS Group is also included through the standardized processes in the due diligence process for new acquisitions by the Board of Management. Due to the operational autonomy of the portfolio companies, the responsibility for ensuring conduct is in accordance with legal requirements lies with the managing directors. Breaches are recorded in INDUS’ compliance reporting. The Board of Management accompanies and monitors the countermeasures initiated. Compliance topics are also a standard part of the agenda at the annual entrepreneurs’ conference (Unternehmertagung), where the Board of Management discusses current developments such as the sales breakdown by country.

The holding company also organizes regular informational events related to compliance for the portfolio companies’ executives. In the 2019 financial year, for example, the topic of cyber security was highlighted at the annual business conference and the correct way of handling secure and legal data processing and data storage was discussed. Data security in

the holding company's and portfolio companies' networks and IT systems are continually examined by an external specialist using penetration tests. More compliance training courses are planned for 2020.

RESULT

The INDUS holding company and the portfolio companies exert no influence on legislative procedures through payments to political parties. INDUS and a number of portfolio companies have been members of the trade association Verband Deutscher Maschinen- und Anlagenbau e. V. (VDMA) since 2018, but here too, they exert no direct or indirect influence on legislative procedures through their membership in this trade association or any other trade association or organization.

In the 2019 financial year, the share of sales in countries with a high risk of corruption rose 1.6% to 19.1%. INDUS portfolio companies paid a total of EUR 29.7 thousand in significant monetary fines; there were no non-monetary penalties handed out to the portfolio companies or the INDUS holding company. In the 2019 financial year, as in the 2018 financial year, the share of political payments was 0.0% of total sales as a result of the portfolio companies' and the holding company's commitment to avoid payments to political parties in line with the Code of Conduct.

TARGET	PERFORMANCE INDICATOR	MEASURES	TIME FRAME
No payments to political parties	Payments to political parties (EFFAS G01-01)	Portfolio companies' individual commitments (documented in Code of Conduct)	ongoing
Avoiding compliance breaches	Expenses and fines following legal suits/action due to anti-competitive behavior, violations of anti-trust laws and monopoly legislation (EFFAS V01-01), sales in countries with a high risk of corruption (EFFAS V02-01)	Raising awareness and increasing transparency by recording and communicating sales in risk countries and expenses resulting from fines and legal action	ongoing
Taking compliance requirements into account during new acquisitions	–	Monitoring adherence to compliance requirements in the due diligence process for new acquisitions	ongoing

PROGRESS IN 2019

INVESTMENTS

SECURING THE OPERATIONS OF TOMORROW, TODAY

Investments drive organic growth at the portfolio company level and thereby lay the foundation for Group growth. To boost the investment portfolio inorganically, INDUS uses a structured acquisition process to specifically search for economically successful SMEs that can make a positive contribution to the Group's success over the long term.

STATUS QUO AND GOALS

The diversity of the investment portfolio means the INDUS Group represents a cross-section of manufacturing SMEs from German-speaking countries. To ensure the further growth of the Group, companies are especially sought after that offer a beneficial market position in growth industries. These six growth industries were selected during the development of the PARKOUR strategy program according to the above-average positive development outlooks forecast for these industries. In addition to an overview of the general economic framework, environmental factors and associated technological challenges were considered closely in the success forecast. Risk management is therefore included in the strategic process, continued in the operating area during the due diligence part of the acquisition process, and then supplemented with other topics relevant to sustainability such as employee concerns and compliance.

INDUS was successful in the targeted acquisition of portfolio companies at the subsidiary level in the 2019 financial year. In the automation and measuring technology, and control engineering growth industry, the investment portfolio was strengthened with a majority interest in MESUTRONIC Gerätebau GmbH from Kirchberg in the Bavarian Forest on May 27, 2019. MESUTRONIC is a technological leader in metal and foreign body detection in production processes and thus is an important contributor to the safety of production processes. On October 8, 2019, Dessauer Schaltschrank- und Gehäusetechnik GmbH (DSG), based in Dessau-Roßlau in Saxony-Anhalt, a specialist in the development, manufacture, and sale of high-quality metal and sheet metal parts, joined the INDUS Group – a valuable addition for INDUS in the technology for infrastructure/logistics growth industry, thanks to its expertise in the field of rail technology. A total of EUR 29.2 million was invested in the acquisition of new portfolio companies at the first and second level.

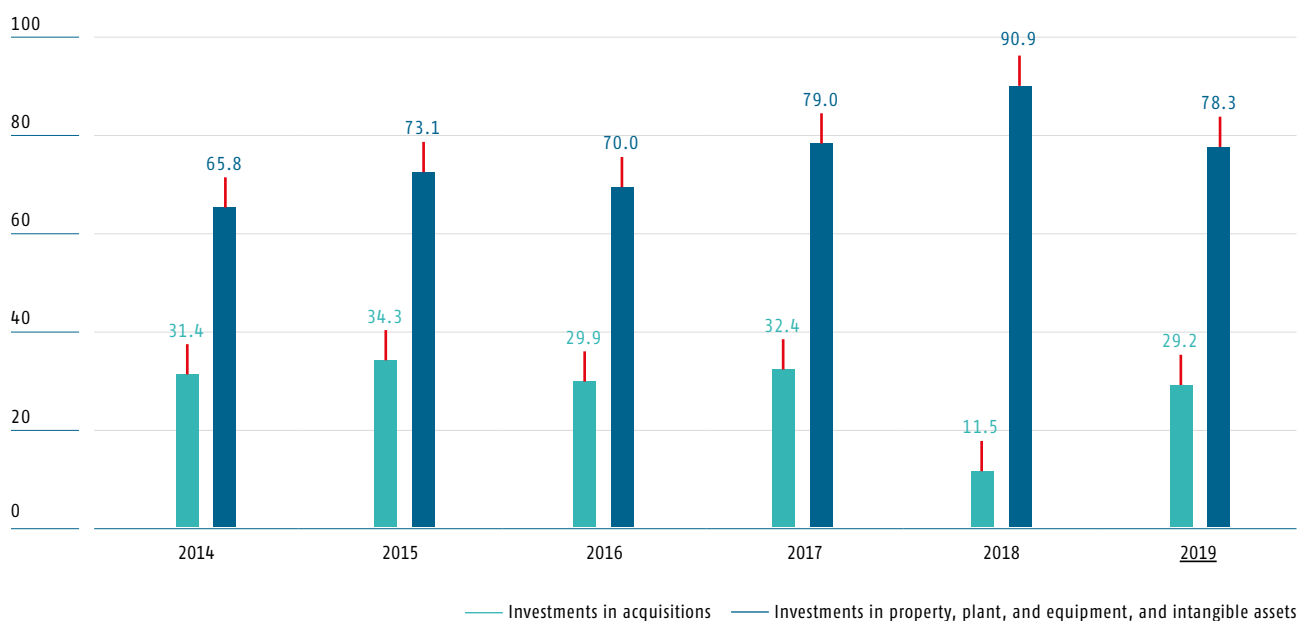
INDUS provides portfolio companies with support for investments to create capacity for future development and thereby enable organic growth. Taking environmental impacts into consideration is a priority, which means improvement suggestions from the energy audits performed in the 2019 financial year that are relevant to investments are considered in the investment planning. The holding company also encourages accessing public development funds and offers to help with the formal applications. For instance, four portfolio companies received funding to acquire energy-efficient compressor technology through the de minimis regulation in the 2019 financial year. There was plenty of positive news in the field of major investments, too: for example, the opening of a new production building at BETEK GmbH & Co. KG. A photovoltaic plant was also installed on the roof of the 6,500 square-meter building with an output of 500 kW and integrated into an efficient energy concept. In the 2019 financial year, a total of EUR 78.3 million was invested in property, plant, and equipment, and intangible assets in the INDUS Group.

OUTLOOK

INDUS intends to continue apace with its acquisition activities in the 2020 financial year. The focus will remain on profitable companies in the six previously defined growth industries. We have allocated an investment budget of not less than EUR 40 million for this in 2020. The focus on sustainable and efficient technology when investing in property, plant, and equipment, and intangible assets will be maintained.

INVESTMENT DEVELOPMENTS ACROSS THE ENTIRE INDUS GROUP FROM 2014 TO 2019

(in EUR million)



INNOVATION

DRIVING INNOVATION IN THE SME INDUSTRY

INDUS provides the portfolio company with methodological and financial support for the successful implementation of innovation strategies, innovation structures, and innovation projects. The innovation development bank boosts financial support for sustainable process and product innovations.

STATUS QUO AND GOALS

Due to their high levels of specialization, the INDUS portfolio companies occupy positions in the market that rely on technology and knowledge, and where continual and progressive product and process development are of vital importance for long-term success. Innovations also offer the possibility of tapping into new markets and occupying strategically beneficial positions in future fields. A prerequisite for this is an efficient and effective innovation process in the portfolio companies and financial commitment. To establish innovation as a sales driver in the Group, a total of 22 innovation projects with an overall volume of more than EUR 9.2 million received funding from INDUS' development bank in the 2019 financial year. Of this amount, EUR 3.8 million was allocated to development bank projects with the aim of developing more sustainable products or resource-efficient processes. By the end of 2019, ongoing development bank projects and those completed in 2019 made contributions to sales of more than EUR 8.0 million.

The positive effect of financial and methodological support for the INDUS Group's innovation activities is also reflected in the success the Group enjoys at national innovation competitions. BETEK GmbH & Co. KG, MIGUA Fugensysteme GmbH, and GSR Ventiltechnik GmbH & Co. KG were all recognized as top innovators in the TOP 100 competition. MIGUA also received the German Innovation Award 2019. The uptick in innovation activities is also reflected in the development of R&D expenditure in the INDUS Group. Since the 2014 financial year, R&D expenditure has risen 109% to EUR 20.3 million in the 2019 financial year. As part of the PARKOUR strategy program, extremely innovative projects that allow a great technological leap or a positive business field development are to be tackled, particularly in the future fields. For this purpose, the portfolio companies are seeking out external research networks and are supported

in this by the holding company. This will give the portfolio companies better access to university networks and research associations. In the 2019 financial year, INDUS joined the Aachen Center for Additive Manufacturing (ACAM) as a business member on behalf of its portfolio companies, and thus offers access to RWTH Aachen University's knowledge and infrastructure in the field of production technology in a network of more than 30 industry members.

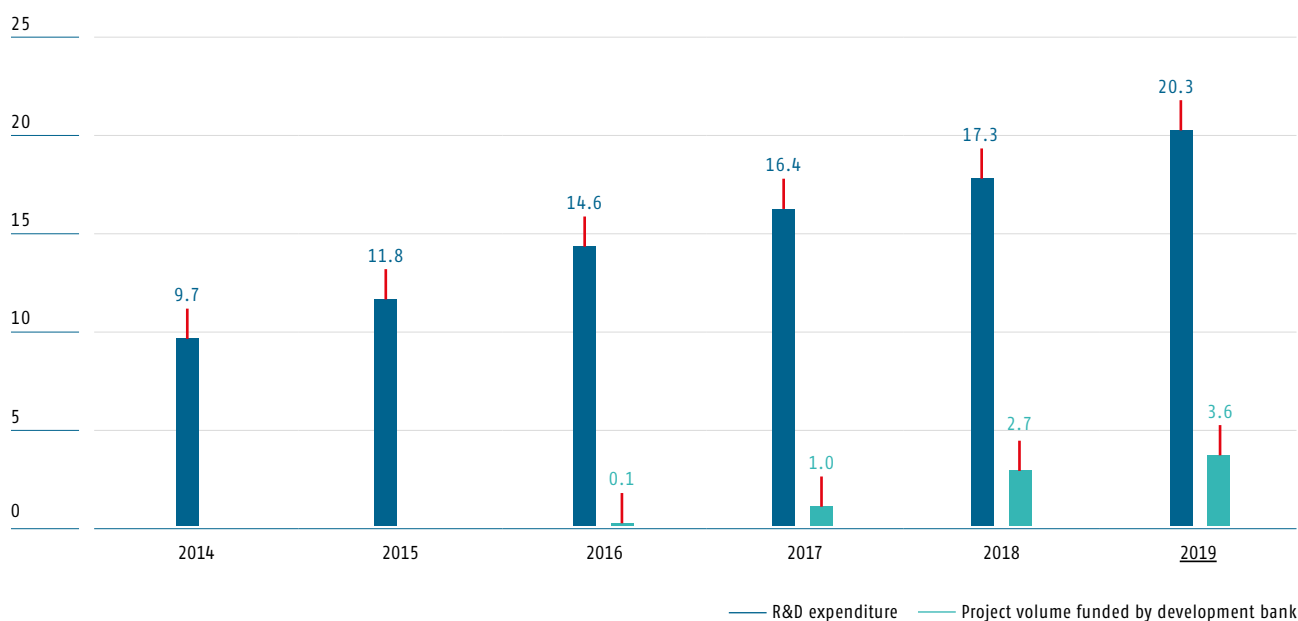
These external cooperations are also actively integrated into the INDUS Group's innovation projects. In addition to several workshops and training courses, ACAM also performed a field study to create a market entry strategy for a portfolio company's innovative product in cooperation with the European Business School in Oestrich-Winkel.

OUTLOOK

The holding company's methodological and financial offers of support will be continued in the year 2020. The development bank will continue to offer 3.0% of the annual consolidated EBIT in development funds. The range of offers for the portfolio companies will also expand further in the

field of external cooperations, for example the cooperations with EBS or ACAM for the purpose of further technology screening. Internal cooperation will be stepped up further, for instance through future field-specific working groups. An Innovation Day is also being planned, where the Group's best practice examples will be discussed and exchanged with external experts from the fields of science and industry.

R&D EXPENSES AND PROJECT VOLUMES OF ALL SUPPORTED DEVELOPMENT BANK PROJECTS OF THE INDUS GROUP ACCORDING TO FINANCIAL YEAR (in EUR million)



INTERNATIONALIZATION

CONFIDENCE IN A GLOBALIZED WORLD

For INDUS, organic growth also means tapping into new growth markets while taking into account responsibility in the value chain. Funds are available for organic and inorganic market development.

STATUS QUO AND GOALS

Foreign markets offer growth opportunities in the tapping of new markets and accompanying customers into these markets. To gain a strategically beneficial position, INDUS supports planning foreign expansion activities – both with investments and strategic sparring rounds to help avoid mistaken assumptions and investments.

At 27.4%, the INDUS Group's share of sales outside of the EU (including Switzerland) in the 2019 financial year was around 1.2% higher than in the previous year. In Europe (including Switzerland), the share of sales outside of Germany declined by 0.9% to 21.5%. Some portfolio companies increased activities in foreign production locations and expanded their sales skills in those regions. Examples include the launch of IPETRONIK GmbH & Co. KG's Indian subsidiary in Bengaluru, or the expansion of SMA Metalltechnik GmbH & Co. KG's Romanian production location. Establishing a presence locally means existing customers are effectively supported in their expansion and local value-added potential is exploited. Due to the scope of consolidation

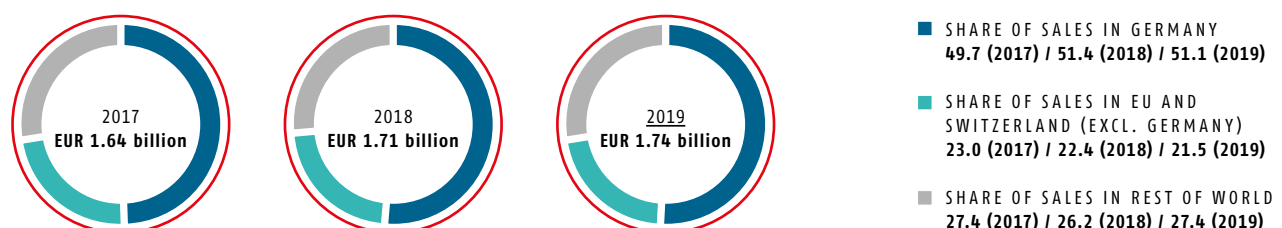
in sustainability reporting, the share of sales in countries with a high risk of corruption (corruption perception index < 60) according to Transparency International's definition (EFFAS V01-01) rose by 1.6% to 19.1%. Fines amounting to EUR 29,739.52 were imposed in China as a result of anti-competitive conduct, violations of anti-trust laws, and monopoly legislation (EFFAS V01-01) in the 2019 financial year.

OUTLOOK

INDUS will continue to advise, finance, and accompany acquisitions and the establishment of companies overseas at the sub-subsidiary level in future. The holding company also promotes the exchange of experiences and networking within the portfolio companies, as well as entry into appropriate external networks.

Share of sales development across the entire INDUS Group

(in %)



SHAREHOLDER'S ROLE

THE OWNER WORKING FOR EVERYONE'S INTERESTS

With its diverse investment portfolio focused on long-term sustainable success, INDUS backs its portfolio companies with capital and advice in their economic consolidation. The success of the portfolio companies' corporate strategies is documented and made available to investors with attractive dividends.

STATUS QUO AND GOALS

A major success factor for INDUS is the value of SME-sector principles in the direct economic and social surroundings of the portfolio companies. The valuable reputation in the local area increases the perception of employer attractiveness. The holding company is a reliable partner for long-term corporate strategies, without an exit plan. This solid reputation also makes INDUS more attractive as a buyer to family-run SME companies where succession is not directly settled. Due to its reliable business relationships, INDUS is also an attractive partner for financing. A good reputation is important, too, for consistently preventing compliance breaches, fines, or unfair market practices.

Monitoring compliance with these objectives is the responsibility of the holding company due to their significance. The Board of Management performs this task using an ongoing and standardized risk management process. The operational independence of the portfolio companies means each of the managing directors performs this task individually for optimal reactions that are specific to each segment and each company. During the strategic dialogue, their assessments relating to the sustainability strategy are discussed with the Board of Management and placed in a macroeconomic context. INDUS performs this process continually as part of its strategic portfolio management and focuses in particular on consolidation in the topics governance, risk, and compliance (GRC).

INDUS therefore also fulfills its responsibilities toward its investors through the sustainability strategy. Due to the strategic direction of long-term investment with dividends amounting to up to 50% of the balance sheet profit and a diverse portfolio, the company focuses on sustainable company development in line with the business model buy, hold & develop. To ensure this development over the long term, at least 50% of INDUS' annual balance sheet profit is reinvested to secure the profitable growth of the INDUS Group.

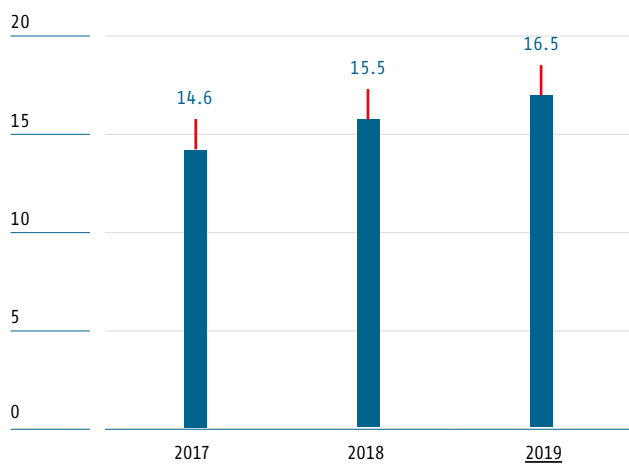
The holding company also passes this approach to diversifying risk in the portfolio on to its access to financing, where it cooperates with a selection of solid commercial banks while simultaneously making use of financial instruments to ensure long-term redemption structures. This approach is reflected in the target equity ratio of over 40% and a ratio of net debt to EBITDA of between 2.0 and 2.5. This target range was maintained once more in the 2019 financial year.

OUTLOOK

The PARKOUR strategy program sets out the long-term strategic framework that will carry the Group to 2025. Accordingly, INDUS will stick to its overarching strategy of buy, hold & develop as part of a decentralized management structure, and will support its portfolio companies financially, strategically, and methodologically. The establishment of the risk management system in the strategy planning process of the portfolio companies will be continued and coordinated centrally. To ensure investors' interests are represented, INDUS is planning a dividend distribution of between 40% and 50% of the annual balance sheet profit of INDUS Holding AG in the 2020 financial year, with unchanged targets for the equity ratio of over 40% and a ratio of net debt to EBITDA of 3.0 years at the most.

AVERAGE LENGTH OF TIME PORTFOLIO COMPANIES HAVE BEEN AFFILIATED WITH THE INDUS GROUP

(in years)



HUMAN RESOURCES

THE FUNDAMENTAL PRINCIPLES OF SME CULTURE

The local roots of the portfolio companies remain the foundation for respecting employee concerns, along with personnel training and development, the development of junior executives, and gaining experts. "Local for local" is the motto behind the INDUS Group's attitude toward social and societal responsibilities both nationally and internationally.

STATUS QUO AND GOALS

Due to the specific structure of the INDUS Group and the tried-and-tested autonomy of the portfolio companies, the workforce comprises highly specialized professionals both in the holding company and the portfolio companies. Important characteristics of the decentralized SME corporate culture are short decision-making paths, close teams, and flat hierarchies. The communicative strengths of employees and a respectful atmosphere are both emblematic of corporate culture at INDUS. The Board of Management has regular contact with all employees at the holding company as well as the upper management levels of the portfolio companies. How we treat one another in the Group is laid out in the Code of Conduct and based on the SME guiding principle of taking responsibility for oneself and the environment. The managing directors of the portfolio companies have formulated their own codes of conduct for their companies based on the INDUS Code of Conduct. The significance of the key topic of HR for internal and external stakeholders can be seen in the update to INDUS' materiality matrix in the 2019 financial year.

A respectful atmosphere, respect for the environment, and supporting and training employees are all at the heart of the efforts to increase employer attractiveness. INDUS has recognized that the development of the workforce and in particular further training for junior executives is especially important due to the portfolio companies' strong local bonds. That is why the holding company provides support for the portfolio companies in these areas by organizing training courses and seminars through the internal network. A variety of training courses running over a number of days for junior executives were on offer in the 2019 financial year, for instance, in the form of multi-tiered training courses on lean management or for various participant groups in the

series of topics included under strategy, management & innovation. A Best Practice Day on the digitalization of production technology was also held in November 2019, where application examples from within the INDUS Group were discussed and the future prospects of digitalization in SMEs was looked at in detail.

In addition to internal training courses, the holding company also offers support in networking and the associated attendance at training courses. As part of the membership of the ACAM network, various training courses and information exchanges with companies using additive manufacturing technologies were attended in the 2019 financial year, for example, Formnext, the world's leading trade fair for additive manufacturing and intelligent production technology. Beside training employees, recruitment also forms one aspect of sustainable company management in SMEs. Various portfolio companies have been offering dual study courses, covering both technical apprenticeships and business degrees, for several years now, alongside structured apprenticeship programs. In the scope of consolidation for the sustainability report, the number of apprentices amounted to 409 in 2019, while the number of students on dual study courses was 76.

OUTLOOK

INDUS' established and successful training courses for employees of the holding company and portfolio companies will be continued in the 2020 financial year. We also plan to continue the training measures in the fields lean management and strategy, management & innovation. Following the success of the first event, we also intend to continue organizing Best Practice Days and add an Innovation Day, where innovation projects, innovation management systems, and working groups on future fields will be discussed and initiated within the Group. The external cooperation with ACAM and EBS will also be continued and the resulting training opportunities will be taken advantage of by more portfolio companies.





PROJECT HIGHLIGHT

HR DEVELOPMENT IN THE INDUS GROUP

The sustainable organic growth of the INDUS Group is enabled and supported by qualified employees. The portfolio companies provide first-class apprenticeships, access to dual study courses, and some have even established their own junior staff training programs. To boost the Group structure and encourage employee training, the holding company provides the portfolio companies with support in the form of specific training courses, which include a company presentation, a tour around the facilities to offer a look into daily business operations, and, ideally, take place in the training rooms of a portfolio company.

A training program on the topic “Strategy development and growth strategies” was held in September 2019, headed by Prof. Christoph Müller from the Henri B. Meier business school at the University of St. Gallen. The training course examined the strategy development process in various groups using a case study, and a corporate strategy was derived from this. The training course was held in HAUFF-TECHNIK GmbH & Co. KG’s training rooms in Hermaringen and offered an interesting insight into daily business at the production facility. The evening’s cooking event was held in the company restaurant, Kostbar, and was attended by Dr. J. Großmann from the INDUS Board of Management.

INDUS has been offering a three-step lean management training program since September 2018. The second step (Lean expert training) was held in February and March of 2019 at two portfolio companies (SMA Metalltechnik GmbH & Co. KG und HAUFF-TECHNIK GmbH & Co. KG) and the third step in October 2019 (Lean trainer training) at the training partner Staufen AG’s location in Cologne. The focus of the training courses was on learning, disseminating, and the practical application of Lean principles, whether through case studies or visiting a company that has extensive experience in implementing lean management. Between the two steps, the participants performed their own Lean projects in their own companies to transfer what they had learned back into the company. The network built up between the participants will be enhanced with a working group on lean management.



RESOURCE EFFICIENCY

PROTECTING THE ENVIRONMENT DURING PRODUCTION

The holding company supports and raises awareness among INDUS portfolio companies with operational measures to improve efficiency with regard to the use of raw materials and the consumption of energy as well as the development of sustainable products and processes.

STATUS QUO AND GOALS

Due to INDUS portfolio companies' specialization in niche fields, the majority of the INDUS Group's production locations have a high production depth. The resources used in production have a significant impact on production costs. At the same time, preventable waste is created by inefficient production processes, which in turn have to be disposed of at a cost. This makes resource-efficient production a decisive driver and sustainable success factor for the INDUS Group portfolio companies both when it comes to input as well as output. The holding company supports portfolio companies in leveraging optimization potential in the production processes by offering methodological and financial support. The starting point for the program "Driving innovation" with regard to resource efficiency is the (further) development of resource-efficient processes and products in the future field green tech. The emissions intensity (based on Scope 1 & 2 emissions) of the INDUS Group fell 3.4% in the 2019 financial year due to the increased focus on resource- and energy-efficiency. The INDUS Group's total energy consumption was reduced by 1.8% to 223,452 MWh. A similar positive development was recorded in the recycling ratio for waste and the total water withdrawal intensity, which were improved to 62.2% and 837.3 m³/EUR million GAV. In contrast, the total weight of waste climbed to 17,880 t, which puts this key figure back on the level recorded in 2017. A positive aspect of this, however, is that the total weight according to the EU Regulation on the shipment of waste (EC No 1013/2006) of hazardous waste declined by more than 200 t while the recycling rate simultaneously increased from 17.8% to 34.4%.

One significant lever in the efficient use of resources is improving energy efficiency across the Group. During the initial audits and the Group audits in accordance with the Act on Energy Services and Other Energy Efficiency Improvement Measures, another large part of the German production locations was audited in the 2019 financial year, following the last audit in 2015, with regard to the efficient use of resources by the external energy consultancy FutureCamp. These audits were coordinated centrally by the holding company. In comparison with the last energy audits performed, these audits confirmed that the implementation of the suggested improvements had led to energy savings, in some cases quite considerable savings, which brought down energy costs significantly. Four portfolio companies also received support for procuring energy-efficient plant technology in the field of compressed air supply due to the de minimis regulation in the 2019 financial year. The holding company also provides support for portfolio companies wishing to reduce their CO₂ emissions through the investment in the forest protection project Jari/Pará REDD+ in Brazil, which was used by eltherm GmbH & eltherm production GmbH, for instance, to offset the emissions of their vehicle fleet.

Due to the tightening of the regulatory and environmental framework conditions, performing climate-related scenario analyses is becoming more important among the manufacturing SMEs in Germany. In line with the recommendations of the Task Force on Climate-related Financial Disclosure (TCFD), INDUS analyzed the qualitative consequences of climate-related effects on the INDUS Group in the 2018 financial year and particularly identified major changes in the Automotive Technology segment, such as the technological shift to e-mobility and the changing user behavior in the shift to car sharing and using public transport. These assumptions were confirmed and strengthened in the 2019 financial year. Nevertheless, the current discussions in politics, the econ-

omy, and society regarding CO₂-neutral fuels show that no conclusive statements can be made at the moment about how drive technologies will develop in the future.

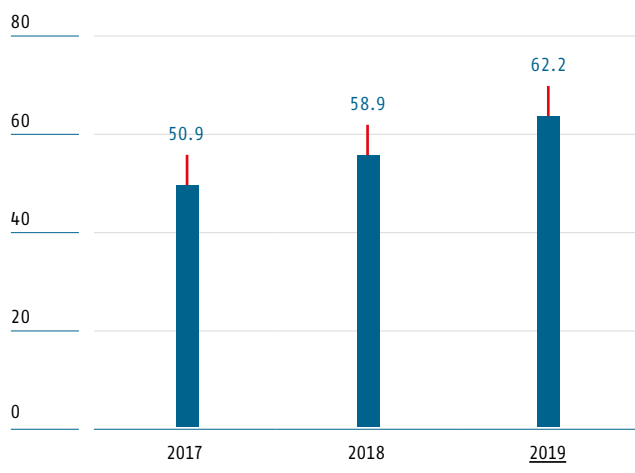
INDUS therefore advises portfolio companies on current developments, and specifically about the available production technologies to help the relevant portfolio companies with the further development of their technology and product portfolios. Here, the issue of the sustainability of the product portfolio and the production technologies used is decisive. One example of the corresponding consequence of the regulatory developments is the active ebbing away of the activities of Karl SIMON GmbH & Co. KG in the field of galvanic processes for coating plastic parts. Due to the planned ban on chromium trioxide in the near future and the high investments involved in renewing equipment technology, the decision was made that it would not be viable to invest in this equipment based on the climate-related scenario analysis.

OUTLOOK

The climate-related scenario analysis for the Automotive Technology segment in particular will be expanded in the 2020 financial year. Current economic and social developments will serve as the foundation for identifying further opportunities. The scenario analysis will also be used to refine the development of the product portfolio in the portfolio companies to exploit opportunities in the field of developing sustainable products and production technologies, as well as to optimize resource-efficiency in production. Development in the statutory framework will continue to be observed centrally by INDUS and fed back to the portfolio companies during the strategic dialogues. The holding company will also continue to support and promote carbon offsetting.

RECYCLING RATIO OF TOTAL WASTE PRODUCED

(in %)



SOCIAL COMMITMENT

FULFILLING OUR SOCIAL RESPONSIBILITIES

As hidden champions, the INDUS portfolio companies believe that they have a special responsibility toward their direct social environments and local society. The reputation of the INDUS Group benefits from voluntary engagement.

STATUS QUO AND GOALS

INDUS' portfolio companies rely on their good reputations as reliable and attractive employers in their direct surroundings. Production at the portfolio companies is dependent on the local and regional infrastructure. It is therefore important to the INDUS Group that the communities around the portfolio companies remain intact, and that the portfolio companies are perceived as attractive employers and valuable members of society. This is promoted by financial commitments to local charitable organizations. The local bonds increase employee identification with the portfolio companies, which has a positive impact on the corporate culture. Accordingly, the entire INDUS Group is committed to protecting the local environments, alongside observing the generally applicable statutory and regulatory provisions. As a result of the high standards the Group sets for itself, there was only one legitimate complaint from the local area in the 2019 financial year, which was addressed immediately with a measure to reduce noise.

Local engagement is a top priority for the INDUS Group due to the local bonds. Nevertheless, INDUS also supports and encourages engagement beyond the local area. Local social organizations and associations received donations of EUR 218,926.38 in the 2019 financial year, while those beyond the local area received EUR 180,152.29. This financial support declined in comparison with the previous year. The range of this engagement covers a variety of projects and organizations, for example, in the field of education, art and culture, and sports clubs. The holding company also fulfills its local responsibilities through financial support for social organizations. There is a component of the Board of Management's short-term, performance-based incentive (STI) that acts as an incentive for achieving the targets set in the sustainability strategy. This money is donated by the INDUS Board of Management in full to social organizations.

OUTLOOK

INDUS, together with its portfolio companies, remains committed to its social responsibilities. Due to the decentralized organizational structure, responsibility for this commitment will remain with the portfolio companies to ensure this commitment benefits the local area. The holding company expressly does not seek a central framework for the direction and scale of social commitment.

CONTACT FOR CONTENT-RELATED QUESTIONS

Email: nachhaltigkeit@indus.de

KEY FIGURES

KEY TOPIC	KEY FIGURE	UNIT	2019	2018 ¹	AUDITED ²
Investments	Direct acquisitions*	Number	2	0	
	Add-on acquisitions (on sub-subsidiary level)*	Number	0	3	
	Investments in company acquisitions*	EUR million	29.2	11.5	
	Investments in property, plant, and equipment, and intangible assets*	EUR million	78.3	90.9	
	Inorganic growth in sales*	%	1.3	1.1	
Innovation	Expenses for research and development*	EUR million	20.3	17.3	
	Approved internal subsidies for innovation projects*	EUR million	3.2	3.0	
	Current cooperative relationships with universities and research institutions	Number	34	49	
	Received public subsidies for research projects	EUR '000	516.8	624.8	
	Industrial property rights applied for in the reporting year	Number	170	233	
Internationalization	Share of external sales in EU (incl. Switzerland, excl. Germany)*	%	21.5	22.4	
	Share of external sales in rest of world*	%	27.4	26.2	
	Employees in Europe (excl. Germany)	%	14.5	13.7	
	Employees outside Europe	%	12.1	11.2	
Shareholder's role	Equity ratio*	%	40.2	41.3	
	EBIT margin*	%	6.8	7.9	
	Organic growth in sales*	%	0.6	3.2	
	Direct portfolio companies*	Number	47	45	
	Average length of time portfolio companies have been affiliated with the INDUS Group	Years	16.5	15.5	
	Total monetary value of significant fines (> EUR 10,000)	EUR '000	29.7	0	
	Expenses for legal suits/action due to anti-competitive behavior, violations of anti-trust laws, and monopoly legislation (EFFAS V01-01)	EUR '000	0	1.4	✓
	Non-monetary penalties for non-compliance with laws and regulations	Number	0	0	
	Share of sales in regions with a Transparency International corruption index < 60 (EFFAS V02-01)	%	19.1	17.6	✓
	Number of all portfolio companies with SA 8000 certification (EFFAS S07-02 II) ³	%	0	0	✓
Human resources	Female executives (first and second management levels) (EFFAS S10-02) ^{4, 5}	% of FTE	16.5	15.4	✓
	Female employees as a share of own workforce (EFFAS S10-01) ^{4, 5}	% of own FTE	31.5	29.9	✓
	Temporary workers as a share of the total workforce ^{4, 5}	% of FTE	2.8	4.0	
	Trainees ⁵	Number	409	429	
	Participants in dual study programs ⁵	Number	76	82	
	Reportable accidents at work (excl. commuting accidents)	Number	292	339	
	Fatal accidents at work (excl. commuting accidents)	Number	2	0	
	Percentage of INDUS Group employees who have received its Code of Conduct	%	99.7	100	
	Age structure and distribution (number of FTE by age group) (EFFAS S03-01) ^{5, 6}	Number	198/1743/2421/ 2418/2645/798	238/1788/2365/ 2434/2622/752	✓
	Average expenditure for training per FTE per year (EFFAS S02-02) ⁵	EUR	283.07	242.82	✓

KEY TOPIC	KEY FIGURE	UNIT	2019	2018 ¹	AUDITED ²
Social commitment	Legitimate complaints from the local area	Number	1	0	
	Percentage of companies that cooperate with social institutions (workshops for disabled persons, etc.)	%	27.0	24.7	
	Local donations and sponsoring (culture, education, sports, social affairs)	EUR '000	218.9	280.9	
	Non-local donations and sponsoring (culture, education, sports, social affairs)	EUR '000	180.2	201.1	
	Payments to political parties as percentage of total sales (EFFAS G01-01)	%	0.00	0.00	✓
Resource efficiency	INDUS Group's Scope 1 emissions (EFFAS E02-01) ⁷	in thousand t CO ₂ eq	20.8	21.3	✓
	INDUS Group's Scope 2 emissions (market-based, GHG Protocol Scope 2) (EFFAS E02-01) ⁷	in thousand t CO ₂ eq	57.4	58.3	✓
	INDUS Group's Scope 2 emissions (location-based, GHG Protocol Scope 2) (EFFAS E02-01) ⁷	in thousand t CO ₂ eq	58.5	59.3	✓
	INDUS Group's Scope 1-3 emissions ⁷	in thousand t CO ₂ eq	3,436.2	3,311.6	
		in t CO ₂ eq / EUR million gross added value	28.9	30.1	
	INDUS Group's emissions intensity (Scope 1) ⁷	in t CO ₂ eq / EUR million gross added value	108.4	112.2	
	INDUS Group's emissions intensity (Scope 1 & 2) ⁷	in t / EUR million gross added value	24.8	22.7	
	Waste intensity				
	Total weight of waste (EFFAS E04-01)	t	17,880.4	16,050.7	✓
	Share of total waste that is recycled (EFFAS E05-01)	%	62.2	58.9	✓
	Total water withdrawal intensity	m ³ /EUR million gross added value	837.3	932.9	
	Total energy consumption (EFFAS E01-01)	MWh	223,452	227,459	✓

1) Values from 2018 adjusted based on shift to financial control method.

2) AR: Audit review performed by Ebner Stolz.

3) SA 8000 is an international standard designed to improve the working conditions of workers and defines minimum requirements on social and labor standards.

4) The number of employees is expressed in full-time equivalents; part-time employees are accounted for proportionately according to the contractual work hours.

5) Employee numbers are reporting date figures on 12/31/2019 or 12/31/2018.

6) Classification based on years of age as of the reporting date: < 20 / 20-29 / 30-39

40-49 / 50-59 / > 60

7) Included in the calculation besides CO₂ were nitrous oxide (N₂O), methane (CH₄), and partly fluorinated hydrocarbons (F gases). Perfluorocarbons (PFCs) and sulfur hexafluoride (SF₆) are not explicitly included as these greenhouse gases are not emitted in relevant quantities in the INDUS Group's production processes.

* Relates to entire INDUS Group.

STATEMENT OF THE INDEPENDENT AUDITOR

ON AN AUDIT TO OBTAIN LIMITED ASSURANCE ON THE COMBINED SEPARATE NON-FINANCIAL REPORT

To INDUS Holding Aktiengesellschaft, Bergisch Gladbach, Germany

We have performed a limited assurance audit for INDUS Holding Aktiengesellschaft, Bergisch Gladbach, Germany, and the INDUS AG Group's (hereafter "INDUS AG") combined separate non-financial report and the sections referred to in the Group management report "Positioning and business model," "Opportunity management," and "Risk management" (hereafter "non-financial report") in accordance with Sections 315b and 315c in conjunction with 289c to 289e HGB (Handelsgesetzbuch: German Commercial Code) for the period January 1 to December 31, 2019.

RESPONSIBILITY OF THE LEGAL REPRESENTATIVES

The legal representatives of INDUS AG are responsible for preparing the non-financial report in accordance with Sections 315b and 315c in conjunction with 289c to 289e HGB.

The responsibility of the company's legal representatives includes selecting and applying appropriate methods to prepare the non-financial report and making assumptions and estimates regarding individual disclosures that are appropriate under the applicable circumstances. In addition, the legal representatives are responsible for ensuring the internal checks determined necessary for preparing the non-financial report are free from material misstatement, whether due to fraud or error.

AUDITOR'S DECLARATION OF INDEPENDENCE AND QUALITY ASSURANCE

In accordance with the requirements under European law and German commercial and professional law, we are independent of the company and have fulfilled our other professional responsibilities in accordance with these requirements.

Our auditing company applies the national statutory regulations and professional proclamations on quality assurance, particularly statutes for auditors and certified accountants as well as the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) quality assurance standard "Quality Assurance Requirements in Auditing Firms (IDW QS 1)."

RESPONSIBILITY OF THE AUDITOR

It is our responsibility to provide a limited assurance opinion on the non-financial report based on the audit we have performed.

We performed our audit in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): "Assurance Engagements other than Audits or Reviews of Historical Financial Information," published by IAASB. This requires us to plan and perform the audit in such a way that we can state with limited assurance that we did not become aware of any matters that led us to believe the company's non-financial report was prepared in a way that was not in accordance with Sections 315b and 315c in conjunction with 289b to 289e HGB in all material respects. This does not mean that a separate opinion is given on each disclosure. In comparison with a reasonable level of assurance, the audit procedures performed for a limited assurance audit are less comprehensive, which leads to a considerably lower level of assurance being obtained. The auditor is responsible for judging which audit procedures are necessary.

Our audit included the following audit procedures and other activities:

- Understanding the structure of the sustainability organization and the inclusion of relevant stakeholders
- Interviews concerning the materiality analysis to gain an understanding of the approach to identifying material sustainability topics and the corresponding reporting units
- Risk evaluation of relevant information regarding the sustainability performance in the reporting period
- Interviews and estimates of the design and implementation of systems and processes for determining, processing, and monitoring the information and results covered in the audit, including the consolidation of data
- Interviewing persons responsible for gathering information on the design, due diligence processes, results and risks, as well as performing internal checks and consolidating the information covered in the audit
- Inspecting selected internal and external documents
- Analytical evaluation of selected data and trends in quantitative information, which were submitted by the reporting units at Group level for consolidation
- Evaluation of the local data collection, validation, and reporting processes, and the reliability of submitted data based on interviews with randomly selected reporting units
- Interviews concerning the measures determined during Board of Management, Supervisory Board, committee, or other meetings that could impact the sustainability report, as well as inspecting the corresponding meeting minutes
- Comparison with findings from the audit of the consolidated and annual financial statements
- Evaluation of the overall presentation of the information

OPINION

Based on the audit performed and the evidence obtained, we have not become aware of any matters that lead us to believe that the INDUS AG non-financial report for the period January 1 to December 31, 2019, was not prepared in accordance with Sections 315b and 315c in conjunction with 289b to 289e HGB in all material respects.

PURPOSE OF THE STATEMENT

We provide this statement based on the terms of engagement entered into with INDUS AG. The audit was performed for INDUS AG, and the statement serves purely to inform INDUS AG of the results of the audit.

CONDITIONS OF THE ASSIGNMENT AND LIABILITY

The statement is not a suitable basis for third parties to make (investment) decisions on. Our responsibility is solely to INDUS AG and is restricted to the terms of engagement entered into with INDUS AG on December 2, 2019, as well as the “General Terms of Engagement for German Public Auditors and Public Audit Firms” from January 1, 2017, published by Institut der Wirtschaftsprüfer in Deutschland e. V. (Institute of Public Auditors in Germany). We bear no responsibility, liability, or other duties toward third parties.

Cologne, March 26, 2020

Ebner Stolz GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft

Marcus Lauten
Wirtschaftsprüfer

Nikolaus Krenzel
Wirtschaftsprüfer