

# SUSTA[IN]



## CHANGING TIMES

The trend towards sustainability is changing the world of business – for the better.

## GO GREEN

Energy audits help to identify potential for improvement.

## UNITE WITH LIGHT

S.M.A. switches to laser welding and gains a competitive advantage.

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# A CLEAR GOAL IN SIGHT

**Dr. Jörn Großmann,**  
Member of the Board  
of Management of  
INDUS Holding AG

Do you have a feel for today's key topics and know exactly what needs doing? Digitalization and technological change. Shifts in the market and new competitors. Policy change and increasing regulation. And on top of all that is a silently smoldering pandemic, which could produce a resurgence of high case numbers at any time.

Here at INDUS we are dealing with these issues and other key topics probably just as intensively as you are. Despite these challenges, we have laid out a clear plan to ensure our companies are still successful in their markets in 2030 and 2040.

What do these markets look like? We don't know for sure yet. But something we are sure of is that our portfolio companies have to strike a balance to make

this possible – not just in terms of the bottom line, but also in areas that we cannot yet or can only indirectly measure in figures today.

Striking a balance for the future calls for agility and new ideas. We therefore promote an environment in our Group in which entrepreneurship and innovativeness can thrive.

Striking a balance for the future relies on acceptance: The social environment and customers want to see that the company can be involved in a meaningful way in the solutions to societal challenges. As a Group, we are therefore focusing on the sectors and segments that will be particularly important in the coming decades.

Striking a balance for the future also depends on a responsible approach to the environment and its resources. In this magazine, you will read that sustainable practices make the most economic sense. This is extremely reassuring from a business perspective. At the same time, sustainable practices are also a moral duty. We all know this to be true.

I am pleased to be able to welcome you at this point, and will now let you get stuck into the first ever INDUS Sustainability Magazine. It will give you an insight into the topics that we and our portfolio companies are currently focusing on. Enjoy reading!

Yours,  
Jörn Großmann

**STORY** Everything has to add up in the end. For decades, this was particularly true for companies' economic positions. But this has fundamentally changed with sustainability becoming a key element of economics. INDUS is increasing its strategic focus on this topic more than ever before.

# CHANGING TIMES





### SUSTAINABLE PRACTICES: THE BUSINESS COMMUNITY'S NEW MISSION

Successful business management without side effects – that is the future we are setting the course for today. On a global level with the Paris Agreement, on a European level with the European Climate Law, and on a country level with the setting of national targets.

The German government raised these targets again considerably for Germany a few weeks ago in June. The new version of the Climate Action Plan aims to make Germany carbon neutral by as early as 2045. This puts the onus on the energy sector and industry to reduce their carbon emissions even sooner than previously planned. On top of this, the Supply Chain Act passed by the German parliament at the end of June requires companies to ensure compliance with human rights and environmental standards along the entire supply chain. It will come into force in 2023 – initially for companies with more than 3,000 employees. A year after that, the requirement will apply to companies with 1,000 employees or more.

Climate protection. Managing the supply chain. Related documentation and reporting requirements. For a lot of companies, the new rules bring with them extra work that they have not had before. Nevertheless, more and more decision-makers are realizing that this effort is worth it – if not tomorrow, then definitely in the medium and long term. With this, they are becoming more interested in taking on responsibility.

This is also influenced by the surrounding environment. Public interest in the social and ecological impact of corporate activities has grown in the last few years. Customers' purchasing decisions are affected more and more by sustainability considerations. And investors – first and foremost institutional investors – are entrusting their capital more readily to companies that can demonstrate that they have a handle on non-financial factors. Investors have recognized that key factors have previously not been taken into account in their risk calculations of companies.

### THE TOP TEN DISQUALIFYING CRITERIA FOR SUSTAINABLE INVESTMENTS IN GERMANY (in EUR billion)

1.	Human rights abuses	224.4
2.	Corruption and bribery	223.5
3.	Coal	221.1
4.	Labor law violations	221.1
5.	Tobacco	194.6
6.	Environmental degradation	183.0
7.	Pornography	134.0
8.	Weapons and arms	126.5
9.	Nuclear energy	121.8
10.	Gambling	114.7

Source: [www.fng-marktbericht.org/de/deutschland](http://www.fng-marktbericht.org/de/deutschland)



**AN AREA IN WHICH SMES HAVE A HEAD START**

At INDUS and its companies, sustainable practices are not really anything new. But that doesn't mean they can't be improved. However, as SME companies, some of which have been run by their owners for a long time, the portfolio companies are usually deeply rooted in their regions and used to thinking in a way that spans generations. Their decisions therefore often naturally take factors into account that have not previously been directly quantified when measuring success, such as reputation, involvement in social activities, and contribution to environmental and social projects.

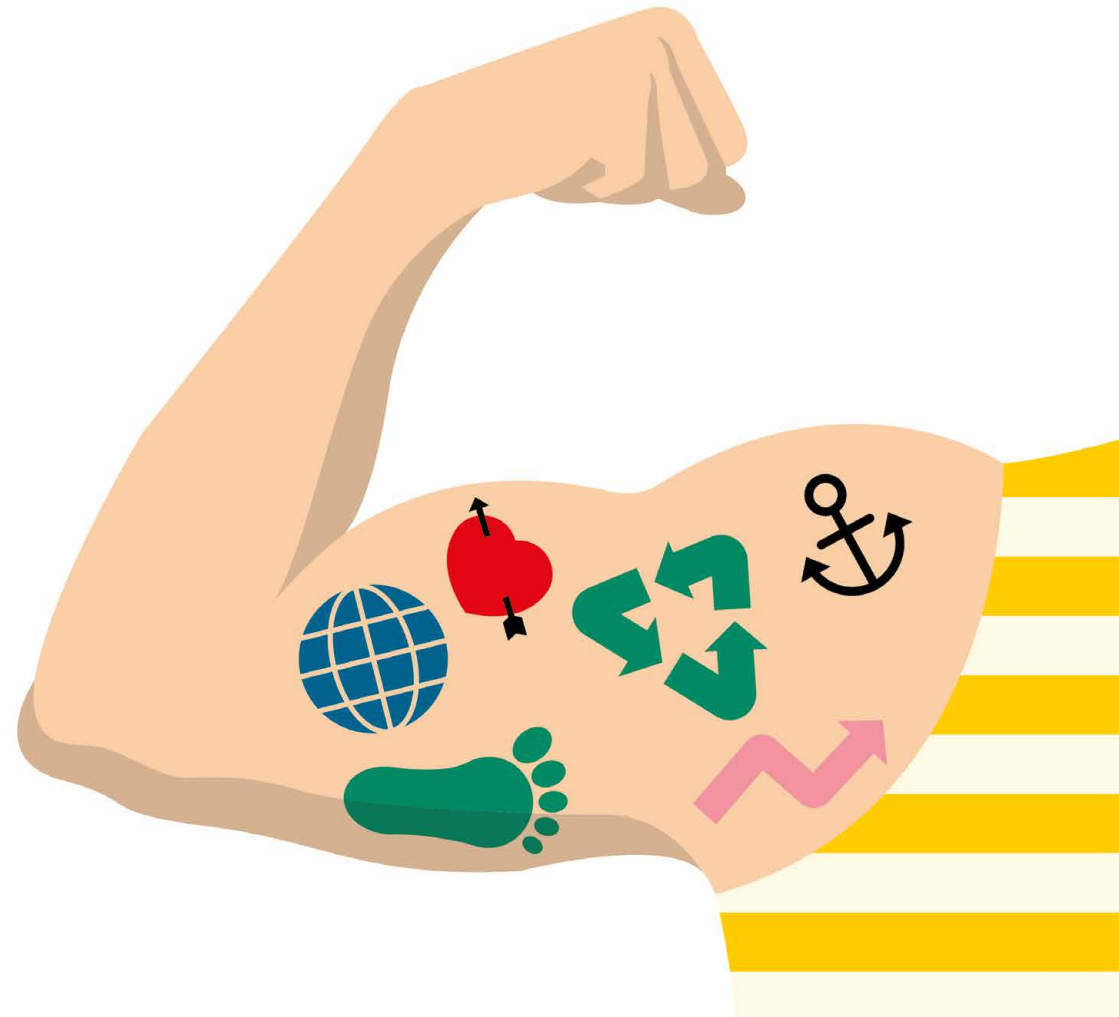
For the financial holding company, these factors bring together important strengths – they support the stability and competitiveness on both a portfolio company and Group level. In 2016, INDUS first included non-financial reporting as a separate section in the Annual Report. Since then, the company has gradually been improving its reporting in this area with the support of external consultants.

**INDUS: LET YOUR ACHIEVEMENTS SPEAK FOR YOU**

Ratings such as the ISS ESG rating play a key role, especially in the capital market. It provides information on how sustainable an issuer (e.g., a company) or a financial product is. The actual work on emission values is done at the portfolio companies. Torben Schmitz is responsible for the topic of sustainability at INDUS: "For us, it's not about only showing our best side with good figures. We want to stand out through our actions. We can do this much better by setting precise targets and actively supporting our portfolio companies, rather than mechanically collecting numbers. Yes, numbers make a comparison easier. But this in itself doesn't offer any kind of added value."

# EUR 335.4 billion

In 2020, the total number of sustainable investments in Germany grew by 25% compared to the previous year.



**[QUESTION]** Mr. Schmitz – What is INDUS' understanding of roles when it comes to managing sustainability in the portfolio companies?

**DR. TORBEN SCHMITZ** As a holding company, we offer our companies guidelines – for economic success, but also for non-financial topics. What the concrete processes look like is up to the individual portfolio companies. With the climate targets set by the German government and the growing awareness on the capital market, we are addressing our responsibility even more closely in the non-financial report. At the same time, we are increasing the support we offer in this area. We are available to our portfolio companies as a specialist partner and offer them support, as they are used to, in the area of sustainability in the form of expertise and capital.

**[QUESTION]** Where do you encounter the greatest hurdles in this field, and how do you overcome them?

**SCHMITZ** We employ specialized methods when we look at a company's production processes. We are familiar with these processes as we use them on a regular basis. For the teams at the portfolio companies, they are usually new. Therefore, one of the first and most important tasks is to impart knowledge and create a common understanding of how we want to go about approaching a task in the most meaningful way. This covers both details of the task and project management. We can usually quickly overcome these hurdles by maintaining open communication. This makes so much possible – rethinking, coming up with new ideas and learning about best practices.

**[QUESTION]** When did 2021 become successful for your area of responsibility?

**SCHMITZ** Two years ago we carried out a production status check in our Group. Now we want to see where our companies can improve their operational excellence in production. If, at the end of this year, we establish that we have significantly improved in critical areas, then I will be very happy.




**Torben Schmitz** is a specialist in the topics of production and lean management.

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**WE ARE  
 NOT TRYING  
 TO SIMPLY  
 SHOW OUR  
 BEST SIDE.  
 THAT DOESN'T  
 HELP US  
 CHANGE.**



Torben Schmitz

A company can only achieve real added value when it develops its processes in a way that ensures its products are manufactured more cost-effectively and the safety of its processes is increased. Ideally, this goes hand in hand with a reduction in emissions and lower material and energy consumption. The portfolio company S.M.A. is working on a project like this right now. The manufacturer of automotive control systems is currently gradually moving from energy-intensive soldering to material- and energy-efficient laser welding in its production processes.  see page 23 et seqq. The effect on climate protection is enormous. At the same time, the company is significantly increasing its competitive standing as, under the new regulatory framework, car manufacturers prefer suppliers with a good carbon footprint.

## **SUSTAINABILITY DEVELOPMENT BANK: AN ADDITIONAL INCENTIVE FOR SUSTAINABLE PRACTICES**

In the future, INDUS will support its portfolio companies not only with expertise but also with economic means when it comes to sustainability-related projects. To make this possible, the Board of Management is taking the successfully established innovation development bank concept and applying it to sustainability. The sustainability development bank offers the portfolio companies financial support in implementing measures to improve environmental efficiency, for example, converting to energy-efficient systems, improving heating efficiency and the use of renewable energies. Torben Schmitz: “We are tasking our portfolio companies with reducing their greenhouse gas emissions. We are providing them with practical and financial support so that they can combine sustainability and economic efficiency in a meaningful way.”

As with the innovation projects, INDUS is providing targeted support in this area. Money will be invested where it can have the greatest possible impact. Torben Schmitz: “Switching to energy- and resource-efficient technologies can have far-reaching effects.” The use of photovoltaics also provides a good opportunity for improving the energy balance. The use of solar energy, in particular, makes it possible to manage peak times, which in turn serves to significantly reduce additional costs for peak times. Other areas include lighting (switching to LED) and exhaust air heat recovery. Torben Schmitz: “There are a lot of simple things that manufacturing companies can do to improve their sustainability. These things are not always clear straight away. But, for example, if I make production processes more efficient by reducing waste in the form of transport or unnecessary steps in the process, this increases the efficiency and sustainability of the company at the same time.”

The energy audits, which the company has been conducting at regular intervals since 2016, also show which projects are appropriate for the INDUS portfolio companies. The energy audits are organized by INDUS and carried out at the portfolio companies in question. All companies across the Group are audited either directly or indirectly through Group audits.

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**EFFICIENCY IS  
SUSTAINABLE.**  
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**60**  
**EUR million**

The volume of the first ESG-linked promissory note that INDUS placed in fall 2020

By issuing an ESG-linked promissory note, INDUS linked financing with a sustainability rating for the first time and thus implemented another element of its sustainability strategy.

Further information can be found in the [2021] INDUS Magazine starting on page 18.

**GROUP GROWTH: THE FUTURE IN BALANCE**

Including the latest acquisition in May, this year the holding company has 48 portfolio companies on its books. Given the growth strategy that the company has presented, it is likely that the numbers won't stop there. It is just as clear that the sustainability balance of potential newcomers is an important component when it comes to joining the Group. This means that companies with high energy intensity would not be a good fit for the Group.

The manufacturing world is reinventing itself – this affects the markets that INDUS has identified as growth industries and therefore as its target sectors. This opens up great opportunities for the M&A team. Over the next few months, the Board of Management is taking a close look around to find companies that, based on their current composition, will hold a firm – and sustainable – position in the economy in the future.

**SUSTAINABLE FINANCE: A PILLAR FOR TRANSFORMATION**

With sustainable finance, the holding company can make an important contribution to sustainability as part of its core activities. In September 2020, the company placed an ESG-linked promissory note loan for the first time in the amount

of EUR 60 million with the support of Helaba. The planned issue amount was EUR 50 million, but the demand from investors was so high that the Board of Management raised the volume by EUR 10 million at the last minute. INDUS uses these funds to cover the Group's general financing requirements. The underwriters are savings banks, commercial banks and institutional investors who know INDUS' business model well. The promissory note loan's interest rate is linked to the ISS ESG sustainability rating. If the rating improves, the interest rates fall, and vice versa. Chief Financial Officer Rudolf Weichert: "More and more, financing will depend on how companies approach sustainability issues. We have been convinced of this at INDUS for a long time. With our sustainability strategy and related processes, we are able to cater to the investment profile in the best possible way."

By embarking on this form of financing, INDUS is embracing the German government's decision in May of this year to create a strategy for sustainable financing. The goal of the strategy is to urgently mobilize the investments needed for climate protection and sustainability.

Kristina Jeromin is the co-managing director of the Green and Sustainable Finance Cluster Germany and until early spring of this year was deputy chair of the Sustainable Finance



Until 2020, **Kristina Jeromin** led the sustainability management team at the Deutsche Börse Group and represented the company on the Executive Board of the Forum for Sustainable Development of German Business e. V. (econsense). Since 2018, she has been the co-managing director of the Green and Sustainable Finance Cluster Germany. Today, she is preparing for the German general elections as a candidate for the Greens.

More information at [www.kristina-geromin.de](http://www.kristina-geromin.de)

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**SUSTAINABLE  
 PRACTICES  
 MAKE THE MOST  
 ECONOMIC SENSE.**

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 Kristina Jeromin

**[QUESTION]** Ms. Jeromin – What are the cornerstones of a sustainable financial system?

**KRISTINA JEROMIN** First of all, transparency. This means that we must have comprehensive disclosure of the criteria used in allocating capital and the extent to which they contribute to the future viability of our economy and society. Secondly, forward-looking strategies. It is not enough to just have the next two or three years in sight. The system for measuring opportunities and risks has to have a long-term perspective and ideally follow standardized scenarios. Third of all, homogeneity. The flow of capital does not stop at national borders. It is therefore important that every country does not set its own rules. We have to create a global financing infrastructure that enables us to steer money toward sustainable business areas and also assist traditional business models in increasing their sustainability and thus their future viability. After all, we should not only give money to green companies, but quite the opposite. The companies that are not yet fit for the future need funds to finance their transformations.

**[QUESTION]** What do you consider to be the greatest challenge for the economy at the moment?

**JEROMIN** It is difficult to speak about the economy as a whole because the challenges in different business areas vary too much. And so every individual company deals with things in their own way. While some have been working very actively on the sustainable development of their own business models for years, others are more hesitant. The somewhat greater challenge from a macroeconomic perspective is recognizing the need for change. But standing still simply isn't an option right now in the face of the fundamental changes taking place in our world. So we need courage to make a start – with people from the world of politics, business, science and society working together.

**[QUESTION]** What parameters must policymakers set in order to achieve a stable balance between the interests of companies and sustainability?

**JEROMIN** We need to stop pitting corporate interests and sustainability interests against each other. We can only achieve economic success in the long term if we see the social, ecological and economic dimensions of added value in conjunction. One thing is clear – protecting the climate also means protecting the economy! The climate targets have been formulated and now we have to look at how this will be executed in the different areas and where the responsibility of individual stakeholder groups lies. Policymakers need to create planning certainty here. They can do this by creating a reliable and coherent framework. Setting clear goals and binding road maps for transformation are absolutely essential here. The individual steps in this transformation process must then constantly be checked and evaluated. Again, this requires transparency from the business world, such as holistic corporate reporting in line with compulsory standards – from both the real economy and the financial sector!

**[QUESTION]** A personal question: You're leaving economics and entering the world of politics. Why is that?

**JEROMIN** I think it's wrong to think of it as "leaving" one world and "entering" another. We are at a place where we desperately need to get away from this silo mentality. If we want to master the challenges facing our society today, we can only do this together. I want to use my expertise and experience to help create the political framework through which our financial system can facilitate this socio-ecological transformation. That's why I'm running for the Greens in the German federal elections. Now is the time to get to work! There isn't much time left to set the right course and make the transformation successful.

Committee, which drew up recommendations for a national sustainable finance strategy for the German government. She considers green financing the right way to go: “It signals that issuers and underwriters have understood that economic success can only be guaranteed with a clearly sustainable strategy.”

At the same time, she notes that the topic of sustainable financing has not yet taken the place that it should in an economy with a high level of transformation pressure: “Strategically sustainable financing needs to be a key part of future planning for our economy and society. Unfortunately, the measures taken by the German government do not reflect this concretely enough. The financial sector’s role in climate protection still has a lot of room for improvement.” But the targets of the Paris Agreement do stipulate that, of course, capital should be channeled into climate-friendly value chains in a targeted manner.

From her numerous discussions with representatives of the business community, she knows: “We have a financial sector that is keen to take action because there are great business opportunities in this, and companies see the potential to minimize their own risks. And we have financing requirements that are not inconsiderable.” The task and the opportunity now for everyone involved is to bring these elements together. From the climate crisis to digitalization to international competition, companies are used to transformation processes. They know that success cannot be managed based on the status quo. With this in mind, the question now is when to make a start, and how targeted do we make the transformation? The state plays an important role here by setting the right conditions.

### **LOWER RISK IS WORTH THE MONEY**

Kristina Jeromin is convinced that a holistic corporate strategy can have a positive effect on the capital market: “Over the last few years, sustainability has played an increasingly important role in investment decisions. It is also gaining in importance within the lending sector. On the one hand, this minimizes risks in the financial sector itself. On the other hand, this creates natural incentives in the real economy to tackle structural change in a targeted manner. This helps companies whose added value is not yet aligned to the Paris Agreement’s 1.5°C target to find understanding partners in the financial sector and finance their own transformations in a targeted manner.”



### **INDUS: ON THE RIGHT PATH**

Anyone who runs a business knows you cannot simply make changes in a company and expect everything to work according to the new process. You have to plan a transition period. If everything happens in a disruptive way it gets expensive and can no longer be resolved satisfactorily. INDUS manages its companies with an understanding that factors in this period – this is often the case at the many SMEs, which are often family-run companies. It makes economic sense today to operate with an eye on future generations. The fact that this requires a culture change in the companies can sometimes be uncomfortable. But this change brings about potential opportunities that are worth the effort. This goes for INDUS companies, too. <<

# CLEAR & COMMITTED

**HONEST BUSINESS** At INDUS every portfolio company sets its own course. But what unites them is their values. This is also reflected in the shared Code of Conduct.

## COMMITTED TO SME VALUES

As an SME holding company, INDUS is particularly committed to values such as trust, reliability and fairness. They are part of the company DNA and cornerstones of the company's reputation. In order to emphasize the importance of these values, the INDUS Board of Management developed and adopted a Code of Conduct in 2011. By 2015, the Code had been revised three times, until it was formulated in a way that



2011

is when the first  
INDUS Code of Conduct  
was adopted.



**THE CODE  
SETS THE  
COURSE.**



Ulrich Apel  
Compliance Officer  
at INDUS

it was fit for everyday use – clearly structured in scope, concise in its statements and easy for everyone to understand.

Anyone signing an employment contract with the INDUS holding company today is given a copy of the Code of Conduct along with it. The Code requires managers and employees alike to behave in a way that conforms with the company’s values. This goes both ways – every member of the company can expect INDUS to provide an exemplary working environment, both in relation to general topics such as respect, fairness and equal opportunities, and in terms of specific topics such as flexible working hours, continuing professional

development, and balancing family and professional life. The INDUS Code of Conduct covers all the sustainability strategy’s action areas and, as a voluntary commitment, goes considerably beyond existing legal requirements.

**A COMPASS FOR 10,600 PEOPLE**

Just like the managers and employees at the holding company, the 60 or so managing directors of the INDUS portfolio companies are also required to conform to the Code of Conduct. The portfolio companies adopted the Code in 2015. Today, every INDUS portfolio company has its own Code of Conduct. The different Codes share a Group-wide core, but each have their own additional details and are customized in the corporate design of the individual companies. This last point is important because the employees of the portfolio companies should be able to identify with the Code.

Today the Code of Conduct is an integral part of daily life at INDUS. Whenever a company, site or person joins the Group, the Code is part of the standard documentation. Employees, customers and business partners alike can then refer to it whenever they wish.

**A CONTRACT WITH CONSCIENCE**

As Chief Financial Officer, Rudolf Weichert is not only responsible for the hard facts – he also heads up the Compliance department. For him the Code of Conduct is an important leadership building block: “The Code helps us to form a joint alliance with our managers and employees. When doubt arises, this is stronger than any contract, no matter how precisely formulated, because we can rely on every employee’s inner compass to behave honestly, with integrity and ethically. The INDUS Board of Management and managers have a particularly responsible role to play here because they determine the tone from the top, which in turn has a significant influence on the corporate culture as a whole.”





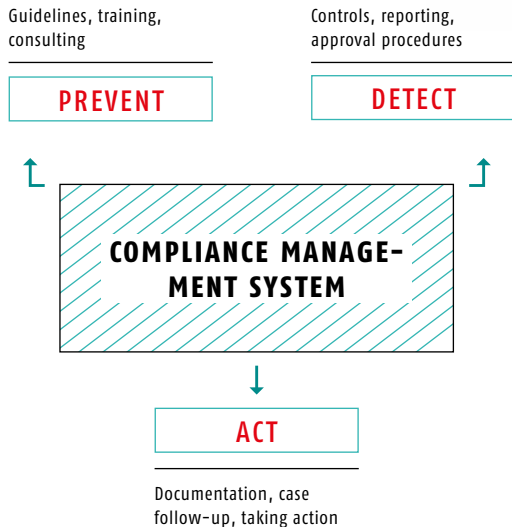
**PART OF DAILY LIFE**

An organization cannot achieve Code-compliant behavior merely “by decree” or by signing an agreement one time. The Code must be part of the culture. It needs to be cultivated in everyday communication and expressly supported by the company’s management. The INDUS Board of Management addresses this topic at its annual management conference. At this event, the management of the holding company and the managing directors not only discuss business, but also consciously cultivate cultural interaction. This not only strengthens everyone’s mutual commitment to achieving company targets, but always reinforces the awareness of all participants of how important nurturing the values of each company is for the reputation of the entire Group.

INDUS has also found a way to make its values clear on its website. If you go to the company’s home page, you can see the “Philosophy” section in the very first tab. [www.indus.de/en](http://www.indus.de/en) This is what readers need to know about the company first of all. Only then does business come into play.

This is one way in which INDUS interweaves the Code of Conduct into daily life at the company in a meaningful way – and creates a good basis for the Group to live out its values in a way that is credible. <<

**COMPLIANCE MANAGEMENT**



There are many ways compliance violations and misconduct can occur. And a lot of the time they are completely unintentional. Compliance officer Ulrich Apel knows this all too well. He conducts training sessions regularly within the Group to keep people up-to-date with the topic and works to raise awareness about compliance among employees: “One reason for misconduct is the pressure to perform. Challenging targets and difficult working conditions can quickly lead people to push the limits – particularly managers, but also equally employees.”

Quite simply put, the higher the pressure, the greater the risk that violations of the rules will be accepted or even deliberately instigated. Targets have to be met – at any cost. This attitude has caused many consciences to waver. A recent example of where this can lead is the emissions scandal. It seems the task was too great – implementing a technically demanding solution while simultaneously keeping to a tight budget. The price that people and companies pay for crossing this limit is immense.



**CLIMATE AWARENESS** With the support of the climate consulting company FutureCamp, INDUS helps its portfolio companies to identify energy-saving potential.

# GO GREEN



Global demand for energy is increasing. The consequence is a dependency on energy imports, increasing energy prices and acceleration of climate change due to the burning of fossil energy sources. The German government has therefore set itself the goal of reducing primary energy consumption by 30% by 2030 and by 50% by 2050 compared to the base year of 2008. [Further information on the Energy Efficiency Strategy 2050 of the German Federal Ministry for Economic Affairs and Energy](#) Energy efficiency is an important building block in achieving the climate goals. Non-SMEs in Germany must conduct energy audits at regular intervals in accordance with the Energy Services Act (EDL-G) unless they can demonstrate that they have a certified energy or environmental management system.

In accordance with this, the INDUS Group is also obligated to conduct energy audits at the majority of its portfolio companies and at the holding company every four years, or 18 months at the latest following the purchase of a portfolio company. INDUS conducted its last major audit in 2019/2020 in collaboration with the consulting company FutureCamp. As part of the audit, 34 sites were reviewed for their energy consumption and savings potential. The forms of energy to be inspected include petroleum, natural gas and coal products, fuels, heating oil, coke, coal, propane gas, electric power and district heating.

### A DEFINITIVE ROAD MAP ENSURES TRANSPARENT AUDITING ACROSS EUROPE

The audits are usually time-intensive (approx. 4–6 months) and, in line with DIN EN 16247-1, are conducted according to a fixed schedule. The individual energy consumption of the portfolio companies is analyzed as part of this process. After a kick-off meeting with the responsible manager, data

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## OUR GOAL IS TO DO MORE THAN SIMPLY FULFILLING LEGAL REQUIREMENTS.

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According to studies, Germany has the potential to generate between 7–9 gigawatts of photovoltaic power from buildings. The SIMON GROUP is helping to increase this figure.

is collected over a period of usually two to four months. The auditors take a tour of the buildings, which helps them to check the machines, air conditioning units, heating system, pipes, etc., on site. They document their findings and include them in their analysis.

The centerpiece of this project is the resulting audit report, which shows possible savings potential and grants. None of the proposed measures listed in the report are mandatory. Often, however, it turns out that a lot can be achieved by making small improvements, such as switching to LED lighting. The results of the audit are then submitted online to the Federal Office for Economic Affairs and Export Control (BAFA).

As an entrepreneur, our goal is to act responsibly and to do more than simply fulfilling legal requirements. After all, energy efficiency measures make sense from both an economic and sustainability point of view and are the right step toward a green future! <<

### THE 7 ELEMENTS OF A SUCCESSFUL ENERGY AUDIT

1. INITIAL CONTACT
2. KICK-OFF MEETING
3. DATA COLLECTION
4. ON-SITE REVIEW
5. ANALYSIS
6. REPORT
7. FINAL MEETING

SME = Small and medium-sized enterprise

Reminder: A non-SME is a company that employs 250 or more members of staff, or a company that employs fewer than 250 people but has annual sales figures of more than EUR 50 million and a balance sheet total of more than EUR 43 million.



# SHOWROOM

Selected ESG initiatives from our portfolio companies



## 100% RECYCLED

WIRUS

The specialists at WIRUS take valuable raw materials from disused windows, exterior doors and roller shutters and feed them back into the recyclable materials system. At the WIRUS factory, the profile offcuts generated during production are collected and sent for recycling. After the materials are separated, pure recyclate is produced in cutting-edge recycling plants to produce new ecological profiles for windows and exterior doors. This recycling process can be repeated at least seven times – without any impact on the raw materials or processing quality.

 [www.wirus-fenster.de](http://www.wirus-fenster.de)

## IN DEMAND

INDUS

The topic of sustainability is becoming more and more important – even in financial communication. INDUS therefore launched a sustainability survey at the end of 2020 for 150 investors and analysts. Participants are asked 23 questions on the INDUS non-financial report, external ratings and investment decisions. The results help to improve INDUS' sustainability reporting. It turns out 70% of respondents take sustainability criteria into consideration in their investment decisions!



## LET'S BEE FRIENDS

REMKO



The premises of REMKO have been buzzing over the last year – two bee colonies have moved in. The idea came from Frank Steinbacher, who has worked for REMKO for more than 30 years. A professional beekeeper is responsible for looking after the hives. It's not just nature that's rejoicing over the busy bees' work – REMKO's customers and employees are also excited about the original REMKO honey.

 [www.remko.de](http://www.remko.de)



# RENEWABLE RAW MATERIALS

OFA Bamberg

OFA Bamberg uses mostly natural fibers obtained from the oil of the castor-oil plant to produce Lastofa Verde compression stockings. Only a small amount of water is needed to produce the organic thread from the renewable raw material and carbon emissions are around 25% lower than for the production of traditional thread products, as fewer fossil raw materials are used. Also, purely natural dyes from outer walnut shells are used for the colors.

 [www.ofa-bamberg.com/en](http://www.ofa-bamberg.com/en)



# ON YOUR BIKE

OBUK

Cycling not only protects the environment, but also keeps you fit! OBUK knows this. The company based in Oelde therefore offers its employees a bike-to-work scheme. Employees are now increasingly using company bikes to cycle to work, in everyday life and in their free time. The bike-to-work scheme has been very well received – more than a third of the employees in Oelde use the bicycle rental model. Thanks to the electric assist, more and more employees are now cycling to work from further distances in an environmentally friendly manner. And that's not all – some employees also embark on cycling trips during their vacation.

 [www.obuk.de](http://www.obuk.de)

# CONSERVING RESOURCES

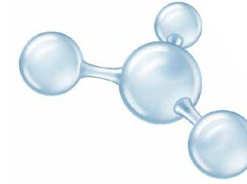
WEINISCH GmbH & Co. KG

At WEINISCH, for some time the origin and consumption of necessary resources such as electricity and water have been tested for their sustainability. Rainwater is collected from the roof, channeled into cisterns, and used for flushing toilets. The company has also switched to energy-saving LED lighting throughout the premises (lobbies, offices and outdoors).

 [www.weinisch.de](http://www.weinisch.de)







# FORMULA FOR FUTURE SUCCESS

**INNOVATION** When it comes to the use of sustainable energy sources, many experts see hydrogen as the only way to go. For INDUS, this is reason enough to form a working group to explore the issue. Prof. Hanke-Rauschenbach from the University of Hanover is also involved in the research.

Environmentalists, energy experts and politicians all see the use of hydrogen as a way to drastically reduce carbon emissions. The lightest of all the elements could replace conventional fuels and, for example, enable emission-free mobility through fuel cell technology. Above all, hydrogen can be used for chemical energy storage to store electricity from renewable sources such as wind and sun until it is needed.





Hydrogen really does meet all the criteria for the fuel of the future. The combustion of hydrogen almost exclusively generates water vapor. On top of that, hydrogen is available in almost unlimited quantities. However, it is bound in water and hydrocarbons, for example, so it has to be obtained via electrolysis, i.e., using energy. This process can be cost-intensive or less cost-intensive, environmentally friendly or environmentally harmful.

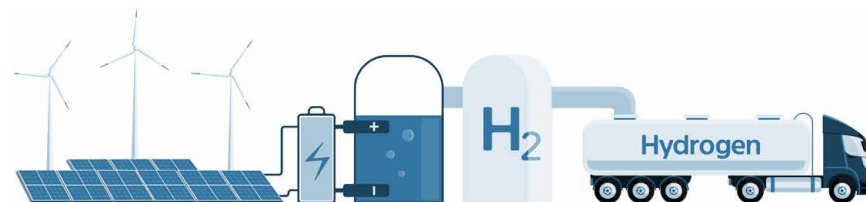
In the chemical industry today, hydrogen is extracted via the thermal cracking of natural gas. The gray hydrogen produced with this underground (fossil) energy is cheap, but the CO<sub>2</sub> released is harmful to the climate. If aboveground (renewable) energy such as solar or wind energy is used in the electrolysis of water, the hydrogen is considered to be green. This is more expensive, but less harmful to the environment. No additional CO<sub>2</sub> is released into the atmosphere. Price competitiveness is much debated both in politics and in business.

The German government launched its National Hydrogen Strategy in 2020 to pave the way toward a hydrogen society. Its ambitious goal is to make Germany a global pioneer in green hydrogen and to establish the country as a leading market and leading provider of hydrogen technologies. The government has earmarked nine billion euros to support projects in this area. The funds will be invested, for example, in leading hydrogen projects in which industrial companies such as Siemens, Linde, MAN and a large number of smaller companies are participating.

[www.wasserstoff-leitprojekte.de](http://www.wasserstoff-leitprojekte.de)

### NEW VALUE CHAINS

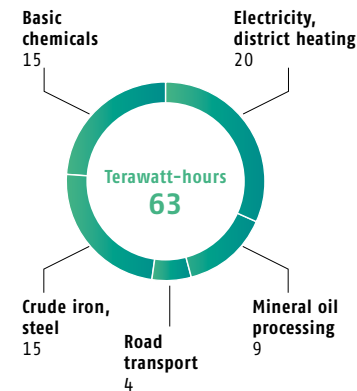
The general optimism surrounding this topic can also be felt at Prof. Richard Hanke-Rauschenbach's institute. He teaches at the University of Hanover and has been conducting research in this field for some time. The growing interest in this industry has sparked a sharp rise in the number of projects his team is working on: "With the climate targets and the political incentives, there is increasing pressure in the market to take action. Companies are asking themselves: How do I solve my climate problem? The efforts to resolve this issue are creating entirely new value chains."



## HYDROGEN – A KEY TECHNOLOGY

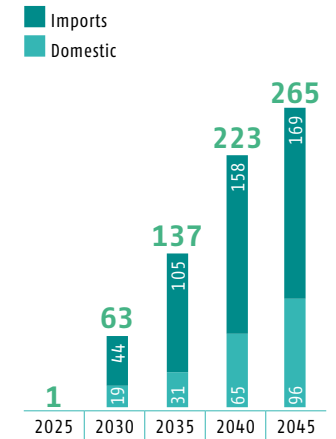
### Demand for hydrogen

In Germany, heating value in terawatt-hours (TWh) in 2030, forecast



### Hydrogen production

For German consumption, million tons, forecast



Source: Öko-Institut; Wuppertal Institute

For Prof. Hanke-Rauschenbach, hydrogen is not a stand-alone solution, but rather a complementary building block in the future energy mix: “In areas where direct electrification is not feasible, hydrogen comes into play. In the mobility sector, for example, this is the case when the range or the energy requirements become too great, as in heavy-duty transport or aviation. Then I go for the next best fuel.” Another building block for him is synthetic fuels that are derived from renewable sources: “To produce these fuels, you don’t just need green hydrogen but also CO<sub>2</sub>, which, for example, is produced in waste incineration or cement plants.”

Hydrogen is also a hot topic in the steel industry. Prof. Hanke-Rauschenbach: “In steelmaking, the traditional method is to add coke, i.e., carbon, to the iron ore. This produces CO<sub>2</sub>. In place of coke, you can also add hydrogen, which significantly improves the process’s carbon footprint.

The Hanover-based scientist of course also understands the main challenge of successfully producing green hydrogen: “If we take a look at this from a global geographic perspective, we can see that hydrogen production will need to be based along the equator, where solar energy can be used particularly well.”

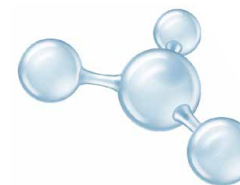
### WORKING GROUP EXPLORING OPPORTUNITIES

If the new value chains are going to work one day, we don’t just need big solutions from the big market players. Medium-sized and small suppliers also need to play an active role in creating this “new world”. Hidden champions are used to embracing trends early on and preparing for their (potential) opportunities.

INDUS set up a working group last year specifically in line with this approach. Its members are specialist for high-quality inert gas glove box systems and gas purification plants M. BRAUN, refueling technology supplier HORN, heating and air conditioning systems manufacturer AURORA and valve technology specialist GSR.



**Richard Hanke-Rauschenbach** is Professor of Electric Energy Storage Systems at the University of Hanover.



Environmentally friendly hydrogen has its price

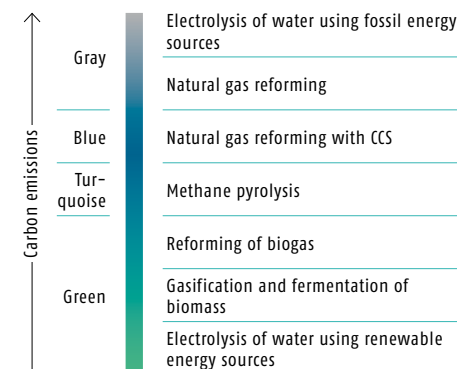
**2 – 2.5**

EUR thousand/t gray hydrogen

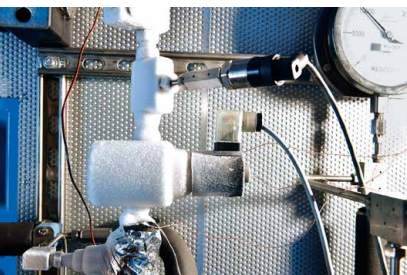
**4.5 – 6**

EUR thousand/t green hydrogen

### OTHER FORMS OF PRODUCTION EXIST BETWEEN THE TWO EXTREMES OF GREEN AND GRAY HYDROGEN



Source: [www.emcel.com/de/farben-von-wasserstoff](http://www.emcel.com/de/farben-von-wasserstoff)



#### Up to 1,050 bar

GSR will launch its high-pressure solenoid valve for hydrogen refueling in the summer of 2021. The solenoid valve is also available as a cartridge model that can be integrated into valve blocks and meets the demanding IEC-EX requirements (explosion protection). Its development was supported by the INDUS innovation development bank.

GSR is a classic supplier with a forward-looking approach to ongoing development. For the last 50 years, the company based in Vloto, East Westphalia, has been developing, manufacturing and distributing solenoid- and pressure-operated shut-off and control valves for liquid and gaseous media. Jens Fuhrmann, managing director of GSR: “Gases and liquids must be controlled, regulated and dosed so that they can be filled or used in the end applications. This requires reliable valve technology, which we provide to various industries.” The spectrum of applications ranges from heating and cooling to injection molding and aluminum production to beverage filling in the beverage industry.

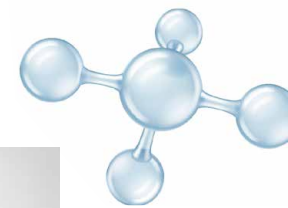
He considers hydrogen to be a particularly challenging substance: “The pressure can get very high, in excess of 1,000 bar in combination with cold. If, for example, I repeatedly refuel cars in succession, the valve cools down to -40 degrees. This places very high demands on the technology.”

There is a lot of talk around the world about vehicle refueling in the automotive industry at present. At the moment, however, GSR is also focusing on solutions for other industries, which are much more likely to be in demand on the market: “There is already growing demand in the field of hydrogen production from renewable energies (e.g. electrolysis). The sector coupling promoted by the German government and the EU is leading to an interconnected network of requirements that we will be able to offer products for in the future.”

GSR responds to developments in the market and adjusts its strategic positioning accordingly: “In the past, we served a very broad range of markets, but in the future we will focus more strongly on specific areas. Gas and hydrogen are two of our target areas. We are also planning to step up our international operations with a view to further expanding our sales abroad.

### HYDROGEN IN MOTION

Markets are created by opportunities. Hydrogen offers them in abundance. Policymakers are setting the parameters. The business community is stepping up to the plate. The INDUS companies, too, are looking at how they can adapt to the emerging value chains with innovation. This is good news for future success and helps to make an important contribution to striking an ecological balance once again. <<



Jens Fuhrmann has been the managing director of GSR since April 1, 2021.

»  
**IN THE  
 FUTURE  
 WE WILL  
 FOCUS MORE  
 STRONGLY  
 ON SPECIFIC  
 AREAS.**



Jens Fuhrmann







# UNITE WITH LIGHT



## NEXT STOP: SUSTAINABLE MOBILITY

Carl Benz, Gottlieb Daimler, Wilhelm Maybach, Ferdinand Porsche – these four names are closely linked with the history of the automobile. The place the magic happened: Baden-Württemberg. Today the federal state in southwest Germany is home to important car manufacturers and a large number of suppliers with excellent reputations. This reputation will need to be reaffirmed, however, as the automotive industry is entering a new phase in its development: the age of sustainable mobility.

One supplier is the INDUS portfolio company S.M.A. from Backnang, about half an hour from Stuttgart by car. The company designs air conditioning lines made from aluminum. Its particular area of expertise is the precise three-dimensional forming of these lines and high-density joining with various metallic and elastomeric components. It's not just neighboring OEMs that rely on the quality of the components the company produces, but also other German premium manufacturers and Tier 1 companies, i.e., major suppliers, have been loyal customers for many years.

With the drive toward e-mobility, the pressure on the industry to innovate is enormous. At the same time, there is a call from society for the business community to make an effective contribution to achieving the climate targets in the short term.



S.M.A.'s headquarters are in Backnang, not far from Stuttgart.

**TECHNOLOGY** The specialist for automotive control systems S.M.A. will focus on laser welding technology instead of conventional soldering technology in the future. This will have numerous advantages, not just for nature.

## THE FUTURE AT S.M.A.: SWAPPING SOLDERS FOR LASERS

S.M.A. is also adapting its processes and breaking new ground. State-of-the-art robots are used to bend the aluminum parts and form the sometimes complex shapes. S.M.A. is currently taking probably its biggest step toward reducing emissions by transitioning from soldering to laser welding. Chief Operating Officer Peter Wöste: “Soldering is a very energy-intensive process. It requires a flux and is associated with a complex rinsing and drying process downstream. With laser welding, we have a very clean process with low heat impact and less contamination.” The process is also significantly faster: “We can weld a seam in just a few seconds and can then transfer the part directly to the next stage of the process, such as bending.”

The transition to the new process will not be possible overnight. And it requires the cooperation of the customers, who will have to certify this process for their products. This could take two years or more. But the money is worth it. Better quality in a shorter time – and a significantly improved impact on the environment.



Laser welding with a cold wire system offers the highest precision.

»  
**WE CAN  
 WELD A  
 SEAM IN JUST  
 A FEW  
 SECONDS.**  
 «

Peter Wöste  
 Chief Operating Officer, S.M.A.

Laser welding can be subdivided into several different processes – with increasing requirements. From straight-line one-dimensional welding to the multi-dimensional welding of complex shapes, S.M.A. specializes in all types of welding and is therefore a particularly attractive partner to its customers.

**SUSTAINABLE DOWN TO THE BASIC PROCESSES**

It's not just in welding that S.M.A. focuses on the efficient and resource-saving use of energy, but in all of its everyday processes. The compressed air systems at the main site in Backnang, for example, operate with energy-efficient compressors. All of the lighting is LED. And, recently, the entire fleet was switched to hybrid vehicles. The installation of a photovoltaics plant is also planned for the near future.

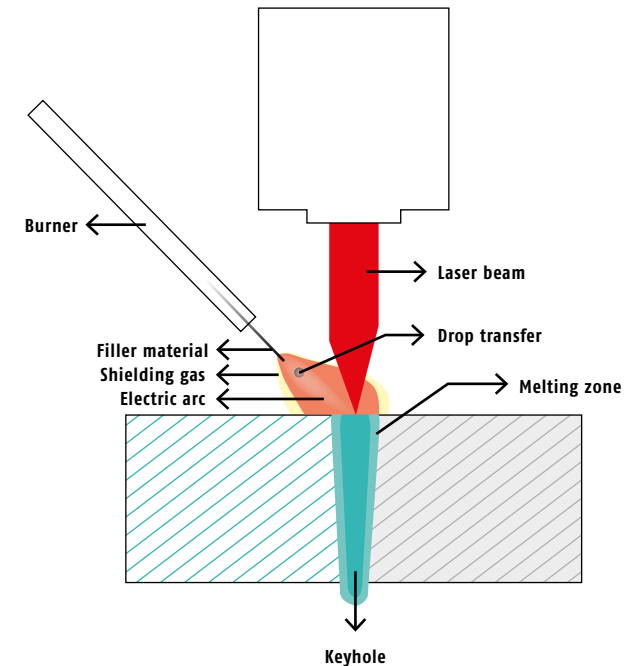
**PARTNERSHIPS FOR THE FUTURE**

The automotive industry needs effective partners in its supply chain. So does nature. With its gradual transition to laser welding, S.M.A. is showing that it is ready for this kind of partnership. <<

Top-quality premium  
 products made in  
 Germany



**A CLOSER LOOK**





# MOVING PEOPLE

**SOCIAL RESPONSIBILITY** ROLKO is a leading supplier of components and accessories for the rehabilitation industry. The company provides mobility for people with disabilities and specifically includes them in its manufacturing processes.

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According to the Federal Statistical Office of Germany, approximately 57% of people with disabilities were involved in the labor market in 2019.

Mobility has always been of central importance to human-kind – after all, it provides freedom and independence, and often is what gives people the possibility of taking part in social life at all. This is all the more true for people whose ability to move is restricted. In keeping with its motto “Our innovations move people,” Rolko Kohlgrüber GmbH has been developing and producing accessories for the rehabilitation industry and mobility solutions for various industry branches for more than 30 years.

The company’s rich product portfolio includes wheels and tires, particularly puncture-proof solutions and other components for wheelchairs and rehabilitation equipment, in addition to rehabilitation aids such as wheelchair ramps, weatherproof clothing and transfer aids. ROLKO also produces tailored, customer-specific components. Since the company was founded in 1990, it has focused on collaboration with various sheltered workshops near its headquarters in Borgholzhausen, where most of the production and flexible final assembly takes place.

The approximately 250 employees in the workshops work meticulously to produce components used in rehabilitation, for example. The work performed here includes wheel assembly, stitching on support handles for hospital beds and positioning straps for rehabilitation equipment, as well as packaging.

**30+**

For more than 30 years, ROLKO has focused on collaboration with sheltered workshops.



Identification with the product is particularly high when it offers people real added value.

**CREATING MOBILITY**

In the sheltered workshops, solid rubber tires for wheelchairs, walkers and other aids are assembled. To do this, a knurled bush is pressed into a ball bearing on a pneumatic press, then the ball bearing is pressed into both sides of a rim on a toggle press. A tire is then pressed onto the rim with the aid of another press and lubricant. The tires are cleaned at the end of the production process, then they undergo individual quality control before being packaged up. The products from Borgholzhausen are distributed all over the world, helping people of all ages to stay mobile.



**~250**

people with disabilities work for ROLKO Kohlgrüber GmbH in its sheltered workshops.

- Their responsibilities include:
- Packaging operations
  - Wheel assembly
  - Stitching work on support handles for hospital beds and positioning straps for rehabilitation equipment

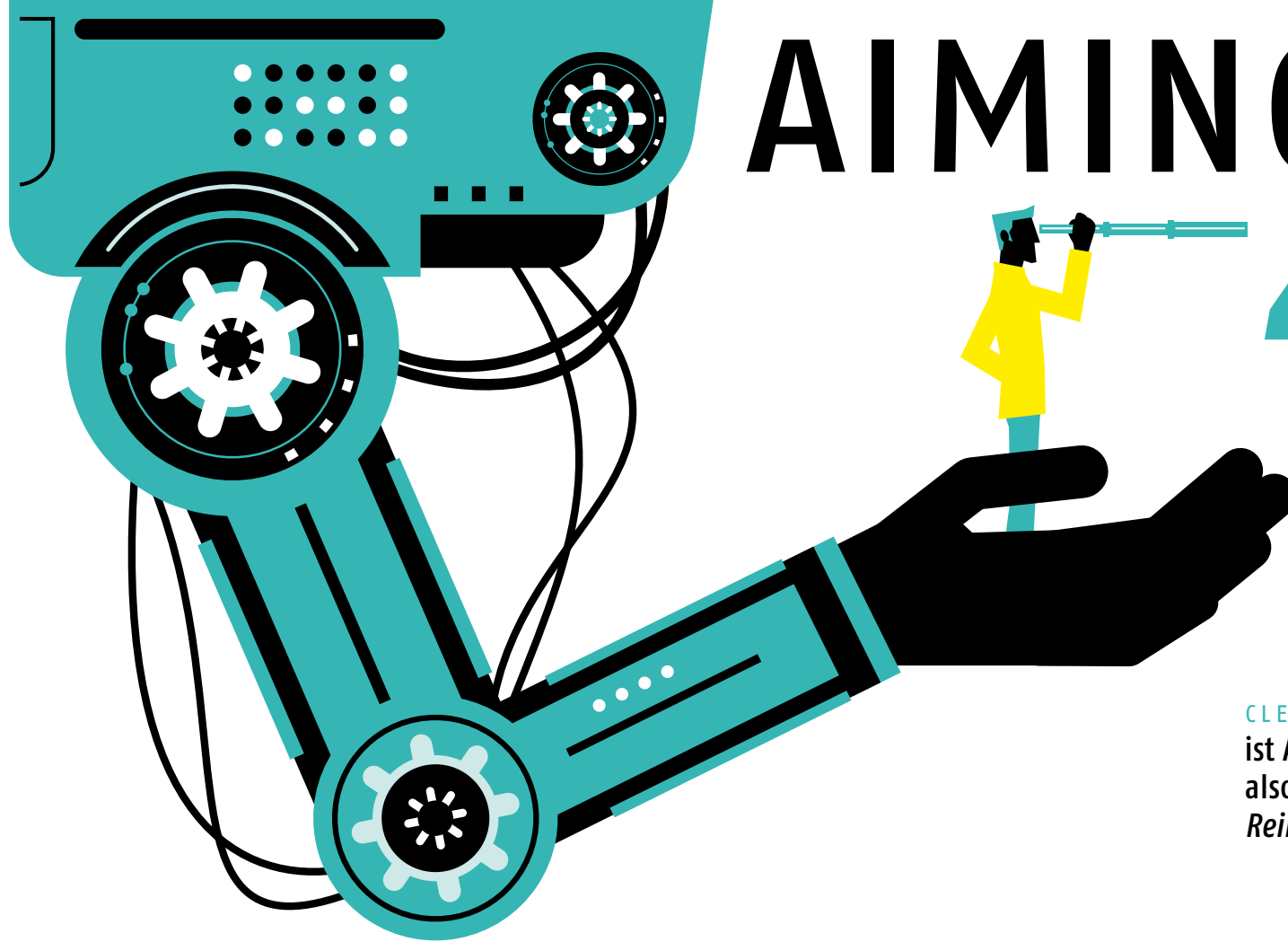
**ENCOURAGING ACTIVE COLLABORATION**

Our commitment to corporate social responsibility is not only firmly rooted in the ROLKO Code of Conduct, but is also actively put into practice. Social engagement and local responsibility are very important to ROLKO, which is why the company is regarded as an important supporter of paraspots in the region. This also shows how ROLKO moves people. <<





# AIMING FOR <sup>28</sup> ZERO



**CLEAN PRODUCTION** The automation specialist ASS puts sustainable thinking into practice, also for economic reasons. || *An interview with Reinhold Ziewers*

**[QUESTION]** Mr. Ziewers – The corporate strategy has been geared towards sustainable production and energy efficiency for quite some time. How long has ASS been focusing on climate-neutral production?

**REINHOLD ZIEWERS** Back in 2012, when we designed our new building, we considered what options were available for improving energy efficiency and production. When you are smart about these things, efficiency and sustainability go hand in hand. Heat recovery systems, renewable energies and underfloor heating throughout the building not only save heating costs but also improve the productivity of the machinery.



**[QUESTION]** A large aspect of this is protecting the environment, but what other advantages does this offer ASS?

**ZIEWERS** One thing we wanted to do was create beneficial working conditions for our employees – better lighting and a constant temperature in the production hall. In other words, a comfortable atmosphere for both staff and machinery. This ensures that the machinery is already at the right temperature to operate on Monday morning and we don't have to think about which parts are produced at what time, because a cold machine produces significantly more waste. Ensuring the right machine temperature is especially important when producing sensitive and critical parts as the tolerances are lower. This helps to make our processes more efficient and reduces the amount of materials used.

**[QUESTION]** What measures have already been put in place, and what measures are in the pipeline?

**ZIEWERS** The next point on the agenda is switching to LED lighting throughout the administration building. We didn't do this during the coronavirus pandemic as most of the offices were not being used while people were working remotely. But this is planned for 2022. We are otherwise very well positioned – we use exclusively renewable energies and are converting the vehicle fleet to hybrid vehicles where possible. But we'll never be done! We are constantly rethinking our processes to see how we can make them more efficient, quicker and safer, and revamping them as necessary. That is basically permanently going on in the background. We have already optimized around 2,000 parts and made them more cost-effective.



**Miniature series awarded** – As small and light as can be. This is what caught the attention of Metropolregion Rheinland e. V. In July 2021, ASS was presented with the "RHEINLAND GENIAL" excellence award for its innovative miniature series.

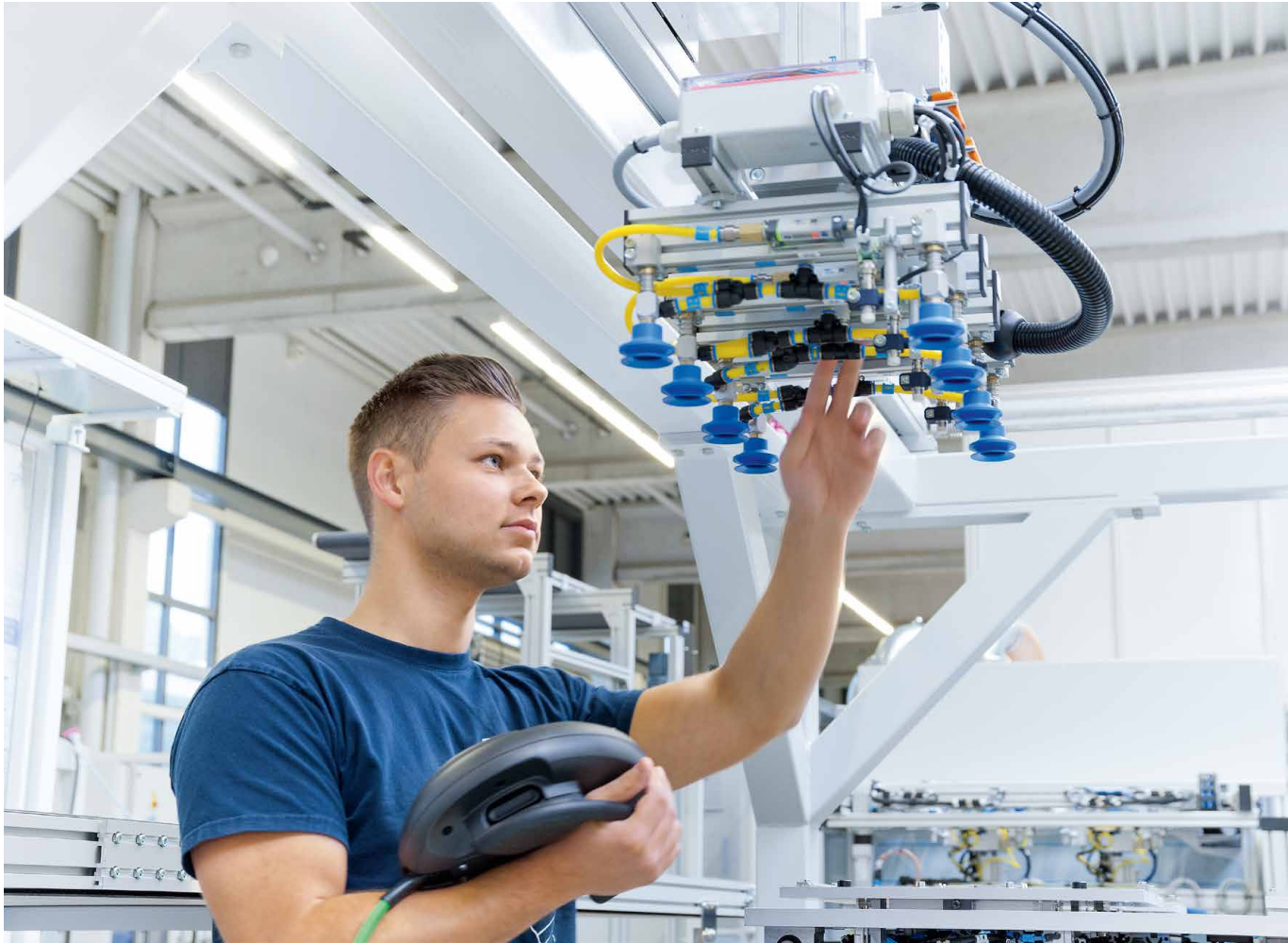


»  
**YOU CAN  
ACHIEVE QUITE  
A LOT JUST BY  
IMPLEMENTING  
SMALL, SMART  
MEASURES!**

«  
Reinhold Ziewers  
Managing director,  
ASS Maschinenbau GmbH



PRIMAKLIMA certifies ASS Maschinenbau GmbH in Overath for climate neutrality



~25%

saving on heating costs through the use of absorption heat pumps, heat recovery systems, renewable energies, thermal insulation and complete underfloor heating

34%

reduction in the weight of a double-stroke tong compared to 2018 due to the change in materials and overhaul of the components

[QUESTION] For example?

ZIEWERS Our designers have optimized our double-stroke tongs so that they now use 34% less material, but are more durable due to greater rigidity and strength. And if a robot hand is smaller and lighter, for example, our customers only need a smaller robot to move it. That makes handling simpler and in turn saves energy for the customer. Right from the design phase of our products, we make sure that our work saves as much material and energy as possible.

[QUESTION] Where does the drive for change come from?

ZIEWERS It's pretty simple really – we talk to our customers. We get a lot of valuable input from them about their needs and the obstacles they face. And we also discuss ideas with



The employees know their working environment particularly well. They bring their ideas to the table, which contribute to making production efficient and environmentally friendly.



# 8

## new apprentices

for various professions were hired in the middle of the coronavirus pandemic. As an icebreaker project, they designed and built an insect hotel which is now putting up plenty of guests on the company premises.



The building, which was constructed in 2013, has been adapted to be sustainable.

- 20–25% saving on heating costs through the use of absorption heat pumps, heat recovery systems, renewable energies, thermal insulation and complete underfloor heating
- The energy the building uses has been 100% renewable for several years now
- The production and assembly halls have been fitted with energy-saving LED lighting
- The lighting in the administration offices will also be switched to LED as part of an upcoming maintenance project

each other at ASS. Developers and designers regularly meet to discuss development and design. This usually helps us to come up with fitting solutions. When it comes to awareness of sustainability issues, communication is also key. We go to internal roadshows and explain the importance of sustainability for ASS – what we do and why. It is important for us to raise awareness of this topic. Then everyone can get on board and join in. Our trainees, for example, worked with the trainers to design and build insect hotels as an icebreaker project. The insect hotels can now be found on the company premises. This concrete project helps people to start conversations and discuss ideas with various ASS tradespeople, which can be rather fruitful.

**[QUESTION]** PRIMAKLIMA e. V. certifies your climate neutrality, offsetting the emissions that cannot be saved. Has the limit of what is possible now been reached?

**ZIEWERS** The limit should be pushed as far as possible. We are doing this by integrating new technologies where it makes sense for us. We also take an economic viewpoint here, of course. The goal is to use technological advancements to make our work and production cost-efficient. This has enabled us to keep our prices at the same level for more than ten years without any loss of margin, but still keeping up-to-date in a sustainable way using modern production methods. We therefore offset the remaining 176 tons of CO<sub>2</sub> last year through PRIMAKLIMA.

**[QUESTION]** Do sustainable working and production practices give you a competitive advantage?

**ZIEWERS** Definitely! A lot of our customers take sustainability into account when choosing a supplier, and at some point that will be a fundamental requirement. We therefore want to make sure that we are well set up to once again fully concentrate on our customers and production following the coronavirus pandemic. We are using the quieter period during the pandemic to make further optimizations. The topic of sustainability is so firmly anchored in our minds that we also attach importance to it when choosing our suppliers. Once you really start to explore this topic, then you realize that you can achieve quite a lot just by implementing small, smart measures. The next steps then happen sort of automatically. After all, efficiency and sustainability go very well together! <<



# WHAT WE HAVE ACHIEVED

## ENVIRONMENTAL ISSUES || PROTECTING THE ENVIRONMENT

## EMPLOYEE ISSUES || FAIR WORK

GHG EMISSIONS (SCOPE 1+2)

113

t CO<sub>2</sub>eq/EUR million GAV  
Base year: 2018

102

t CO<sub>2</sub>eq/EUR million GAV  
2020



-10%



As an intermediate target, emission intensity is to be reduced by 35% by 2025 compared to the 2018 base year.

73

t CO<sub>2</sub>eq/EUR million GAV  
Target year: 2025

INDUS already meets the German government's more stringent targets for achieving climate neutrality by 2045.

3.3

per 100 FTE  
Base year: 2018

2.1

per 100 FTE  
2020



<3.0

per 100 FTE  
Target year: 2025

The aim is to completely prevent work accidents (excluding accidents while commuting), particularly fatal accidents.

WORK ACCIDENTS

96.1

% of total FTE  
Base year: 2018

97.2

% of total FTE  
2020



Attracting and keeping qualified staff remain the foundation for organic growth. In addition, we support our employees through professional development and continuous training and the provision of training positions and places for students on dual study courses.

PROPORTION OF PERMANENT CONTRACTS



You can find more information in the non-financial Report, which can be found in the current INDUS Annual Report starting on page 21.



# CONTACT

Jana Külschbach  
Corporate Communication  
Phone: +49 (0)2204/40 00-35  
Email: sustainability@indus.de

Mandy Brügge  
Corporate Communication  
Phone: +49 (0)2204/40 00-31  
Email: sustainability@indus.de

**INDUS HOLDING AG**  
Kölner Straße 32  
51429 Bergisch Gladbach

P.O. Box 10 03 53  
51403 Bergisch Gladbach

Phone: +49(0)2204/40 00-0  
Fax: +49 (0)2204/40 00-20  
Email: indus@indus.de

[www.indus.de/en](http://www.indus.de/en)

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