

Sustainable Development **2023**

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About this report

This is the HOERBIGER Group's second published sustainability report which has been prepared using the GRI (Global Reporting Initiative) Standards (v. 2016) as a framework. It covers the 10 universal principles of the United Nations Global Compact (UNGC) with information for the period from 1st January 2023 to 31st December 2023.

The GRI Content Index in the appendix of this report outlines where specific GRI reporting elements and indicators are addressed. The data presented in this report is combined at HOERBIGER Group level and collected for all its activities across the globe.

During 2023, the EU CSRD – (Corporate Sustainability Reporting Directive) was released and within that several ESRS (European Sustainability Reporting Standards) were issued. HOERBIGER, having a major European presence, will have several of those standards implemented from 2024.

As a result, starting in 2024, HOERBIGER will gradually implement ESRS, do its double materiality analysis, define KPIs, ambition and establish the non-finance reporting (EU Taxonomy) and in 2025 fully switch to CSRD. The ESRS that HOERBIGER will apply in its reporting are also indexed in the appendix.

The sustainability report has been subject to an internal quality review by its core team. No external assurance has been performed. Please contact sustainability@hoerbiger.com for questions about sustainability or any of the ESG initiatives.

The HOERBIGER Group

HOERBIGER is active throughout the world in the energy sector, the process industry, the automotive industry, the mechanical engineering sector, in safety engineering and in the electrical industry. In 2023, its 6,174 employees achieved sales of 1.416 billion euros at its 133 locations across 43 countries. The HOERBIGER group showed an increase of 12% in revenue over 2022.

Our products and services are used in reciprocating compressors, gas flow control units, vehicle drives, rotating unions, explosion protection, gas-powered engines, and in automobile hydraulics.

Since 1895, it has been our ambition to deliver excellence for our customers. This has been a result of an environment which allows our employees to develop their full potential and demonstrate initiative: people and success go hand in hand at HOERBIGER.

Statement from the Board of Directors and the Executive Board

As a successful family business approaching its 130th year, sustainability has always been one of the core elements of our culture. In view of the changing industrial environment over the past few years, we see that our focused presence in the emission reduction products and services arena together with diverse activities in Hydrogen as a mobility fuel will support our long-term economic success with our established social and environmental responsibility and robust governance practices.

Our aim of becoming a major player in Green Fuels and Emission Reduction Products reminds us every day to shape a future worth living for our future generations and at the same time as a solution provider, meet the requirements of our customers. Since 2021, we started converging our sustainability efforts to make our products, offerings, processes, production, and service locations more sustainable - by setting up a comprehensive product sustainability program.

In the beginning of 2023, the nomination of a Head of Sustainability has further accelerated and focused our program. Market validation of several products and services and further development of emerging technologies is further supporting HOERBIGER's ongoing business transformation.

Our sustainability mission is:

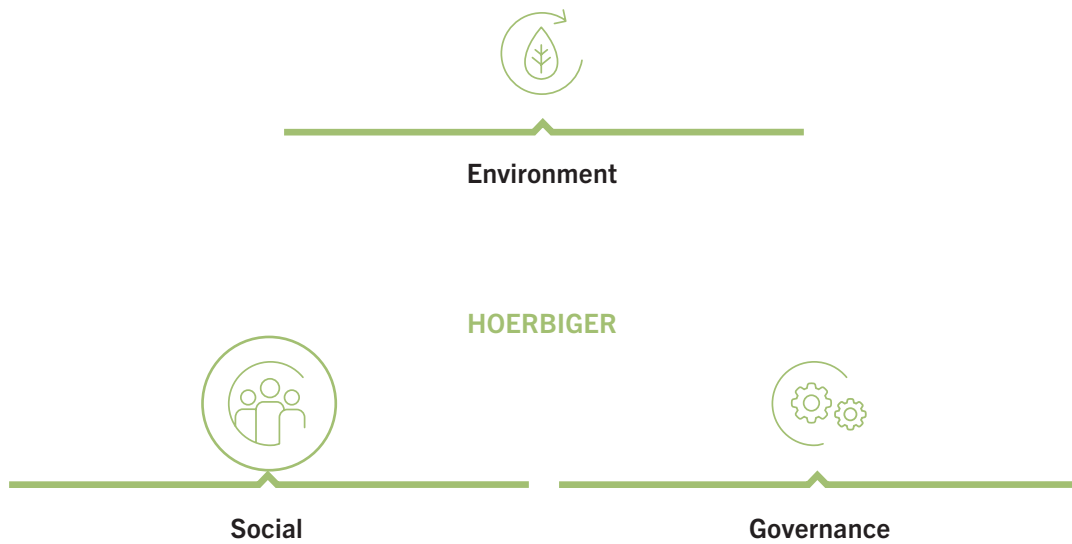
- We are a responsible global enterprise, which helps its customers improve overall operations efficiency including emissions reduction using its sustainable products and applications.
- We improve our sustainability and help improve our business partners' sustainability parameters such as carbon footprint.
- We continuously improve our people-oriented policies and Corporate Social Responsibility impact and follow robust procedures for compliance with all relevant laws, statutory rules, anti-corruption policies and supply chain governance.

Sustainability Topics

This report includes HOERBIGER's Scope and Commitment, Status and Ambition and Strategy and Current Activities and Projects of the relevant topics of the Environmental, Social and Governance framework of the United Nations Sustainable Development Goals and the UN Global Compact. The topics have been chosen after a careful and comprehensive management review and understanding of its business. We have linked each of the Material Topics with the Key relevant UN Sustainable Development Goals. This being the second report within the same framework, we have now provided comparable data wherever available.

Key Sustainability Topics for HOERBIGER

HOERBIGER focuses on the key areas of Environment, Social and Governance topics in a structured way.



Environment

HOERBIGER is committed to creating a cleaner and energy efficient world by reducing its CO₂ footprint and developing products for sustainable applications. Our key focus areas are:

1. Energy Consumption
2. Corporate Carbon Footprint
3. Sustainable Products
4. Sustainable Applications

Social

HOERBIGER is committed to promoting and nurturing a diverse and inclusive environment, with a record of accomplishment in employee health and safety. Another important element is charitable donations. Our key focus areas are:

5. Employee Engagement
6. Diversity and Inclusion
7. Health and Safety
8. Corporate Social Responsibility
9. Training and Education

Governance

HOERBIGER is committed to transparency and compliance with laws, regulations and internal policies. It is a top priority in all business decisions and transactions. Our key focus areas are:

10. Sustainable Supply Chain
11. Compliance and Anti-corruption
12. Sustainable Governance

Environment

HOERBIGER has chosen its Material Environmental Sustainability Topics in line with the following UN Sustainable Development Goals:



1. Energy Consumption

Scope and Commitment

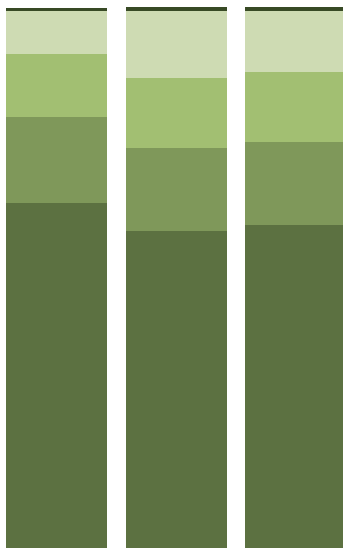
We diligently track and aim to reduce our energy consumption which is directly caused at the various manufacturing sites, service locations and offices. This includes fuels / transports, coolant, heating and process heat and sourced electricity. With our energy consumption data available for a couple of years, for 2023 we were able to further improve the quality of the data including minor adaptation to 2021 and 2022 data where necessary. We are committed to continuously reducing our energy consumption and achieving a higher share of renewable energy usage.

Status

Energy Consumption

Data in GWh (Giga Watt Hour)

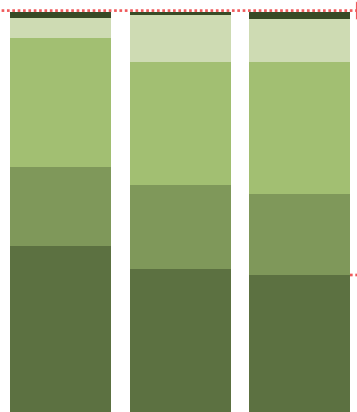
146.608 140.324 144.863



Electricity by Source

Data in GWh (Giga Watt Hour)

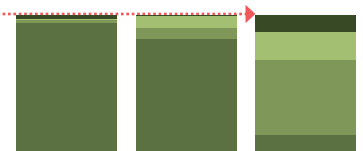
117.139 102.646 108.661



Renewable Composition

Data in GWh (Giga Watt Hour)

51.950 36.907 37.305



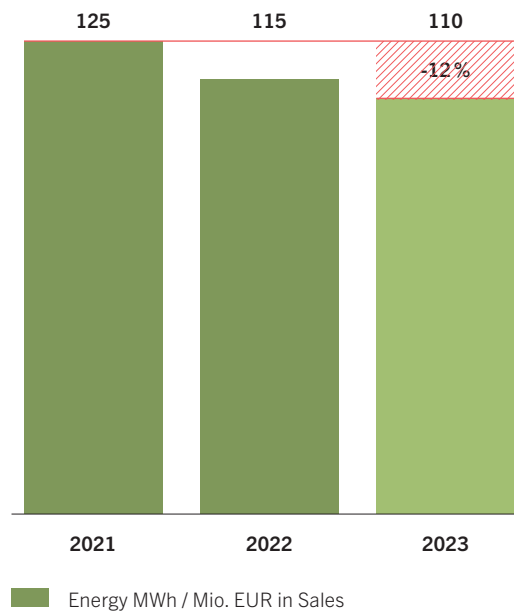
	2021	2022	2023
Others	0,6%	0,6%	0,7%
Fuel (Diesel and Gas)	7,9%	12,5%	11,2%
Natural Gas 1	11,6%	12,9%	13,0%
Natural Gas 2	15,9%	15,4%	15,3%
Electricity	64,0%	58,6%	59,8%

	2021	2022	2023
Others	1,5%	0,8%	1,5%
Nuclear	4,8%	11,5%	10,9%
Coal	32,3%	30,7%	32,9%
Natural Gas	19,8%	21,1%	20,4%
Renewable	41,7%	36,0%	34,3%

	2021	2022	2023
Bio	0,6%	1,0%	12,3%
Solar	2,9%	7,6%	20,9%
Wind	2,6%	8,9%	54,4%
Hydro	93,9%	82,5%	12,4%

Like 2022, in 2023 HOERBIGER had a major increase (>12%) in its production and service output. Despite that, HOERBIGER was in fact able to maintain the absolute level of overall energy consumption to a total of 144 GWh consumed energy in 2023 (from 146 GWh in 2021 and 140 GWh in 2022). Main sources of energy stayed constant for electricity (60%) and natural gas (15%). Within the renewable energy, HOERBIGER was able to substantially improve the wind energy to 54%. Our energy consumption per million of sales dropped by about 12% over the 2 years from 125 MWh to 110 MWh per million of revenue.

Energy Consumption in MWh per Million Euro of Sales

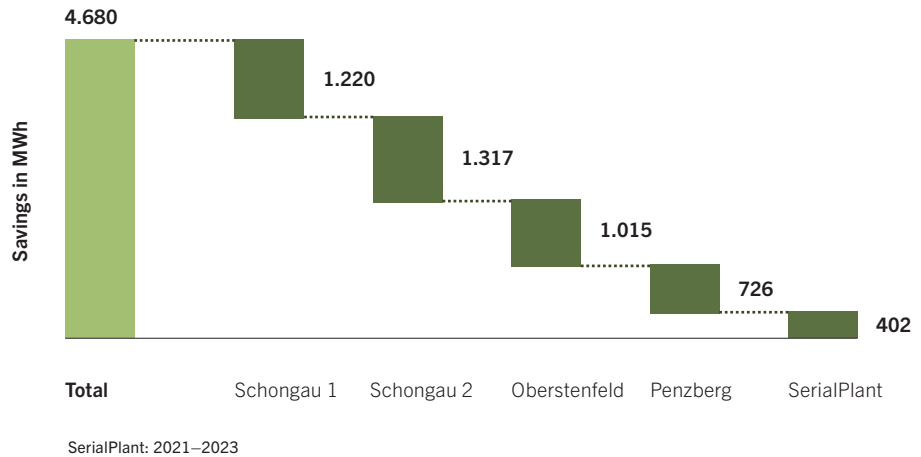


Of the total 109 GWh purchased electricity, about 34% was sourced from renewable energy, and 66% came from fossil fuels – ratios like 2022. Most of the total 37 GWh renewable energy was sourced from wind.

Energy management is an integral part of HOERBIGER’s QSHE (Quality, Safety, Health, and Environment processes) across all divisions. We have implemented in all our leading production sites of the Automotive Division, the ISO 50001-certified energy management system and the associated Plan-Do-Check-Act cycle, providing the scope for addressing issues related to increasing energy efficiency. This effort with the energy management system led to savings in energy consumption over the last 3 years. Our energy management teams at the production sites of the Automotive Division have worked successfully together and saved 4,700 MWh of energy between 2020 and 2023, which is about 2.3% average annual savings of the division’s annual energy consumption.

Automotive Division:

Energy savings in MWh through internal energy projects 2020–2023



Since 2022 the HOERBIGER Compression Division has embarked on an ambitious Energy Management program named HEAT – HOERBIGER energy management, Awareness and Training. It is intended to raise awareness for efficient use of energy among the site leadership teams, provide and refresh energy management knowledge, and discuss ways to permanently establish energy awareness in local organizations. Finding ways to reduce energy consumption is another key focus and includes evaluation of efficient energy systems and feasibility analysis of self-generation of renewable energy.

In 2023, HEAT workshops were held at 7 large HOERBIGER locations in Europe and North America. Based on energy consumption analysis, identified saving potentials were on average in a 10-20% range of local annual consumption. Beyond the advice of reduced energy consumption, special emphasis was laid on the extension of energy metering and monitoring systems as well as evaluation of solar systems. Energy efficiency workshops will be continued in 2024 to set the foundation for a continuous approach to energy management.

Ambition and Strategy

Continued use of the Energy Management system and increasing awareness about energy consumption are the key focus areas. We continuously reduce energy consumption and increase the share of renewable (or sustainable) energy to reduce our dependence on fossil fuel with initiatives such as the HEAT project, use of renewable energy from biomass for the heating of buildings or the deployment of CHP (Combined Heat and Power) technology that produces electricity and thermal energy at high efficiency.

Current Activities and Projects

2023 also marked a highlight for solar power at HOERBIGER. A 1MW solar power plant retrofit to the HOERBIGER Vienna location was inaugurated in Q4/2023 and now contributes around 15% of carbon-neutral energy to the local annual consumption (details later in the report). Meanwhile, a 0.8 MW solar power plant is in the process of installation at the new HOERBIGER production plant in Changzhou, China (start of energy production: Q1/2024).

As a result of the HEAT program, the Global Real Estate Management department partnered with the HOERBIGER Apprentice Training Center and People & Culture Germany to offer HOERBIGER apprentices the chance to further qualify as Energy Scouts. Our 5 apprentices in German entities have successfully completed their education as HOERBIGER Energy Scouts at IHK Academy Munich (Germany) and are now ready to engage in new energy efficiency projects in their work departments.

2. Corporate Carbon Footprint

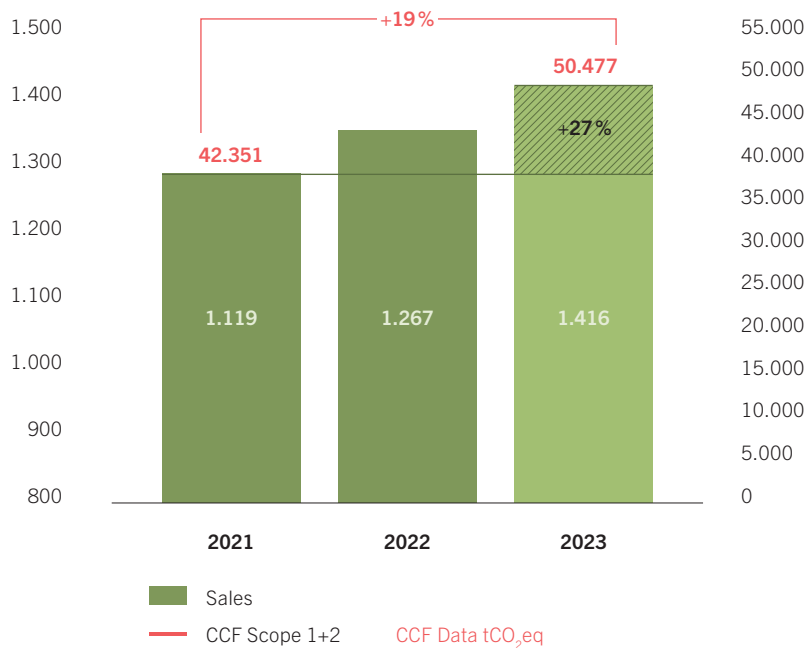
Scope and Commitment

HOERBIGER tracks its Corporate Carbon Footprint (CCF) as defined in the Greenhouse Gas (GHG) Protocol. We measure the output in CO₂ equivalents (CO₂eq) of direct and indirect emissions that are owned or controlled by a company (Scopes 1 and 2), as well as emissions that occur from external sources because of a company’s activities (Scope 3).

We at HOERBIGER are committed to reducing the Carbon Footprint in Scope 1 and 2 of our current operations. During 2024 we will start working on measures to reduce the Scope 3 CCF reduction and create a target for future savings.

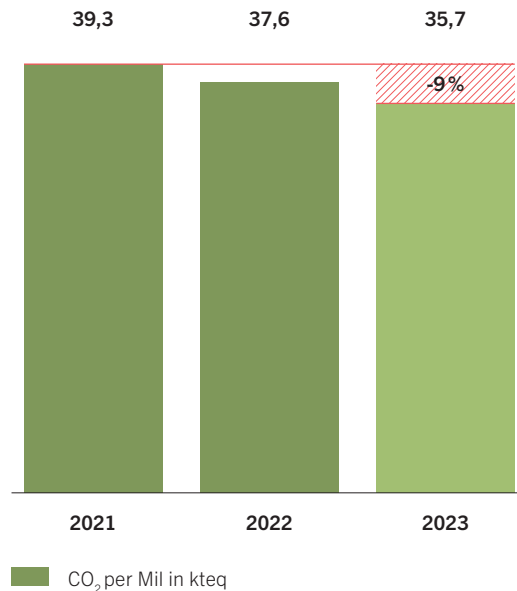
Status

Sales in Million Euro and Carbon footprint Scope 1+2 – 2021 to 2023



Since 2021 HOERBIGER has been calculating its CCF (including CO₂, methane, and hydrocarbon gases) by collecting location-specific primary data. The CCF has been calculated based on the application of scientifically well-recognized emission factors from various professional sources. The data collection methods that are mostly manual so far are being automated in 2024.

CO₂ emission in TCO₂eq /per Million Euro of Sales



The group’s CCF for the year 2023 from Scope 1 and 2 totaled 50kt of CO₂eq (market based), generated from sources directly owned or controlled by the company. It was only 9,7 % of the total CCF, the remaining 90,3% of all emissions i.e., 463kt of CO₂eq (market-based), were generated by Scope 3 related activities.

Of the total 50k tCO₂eq emissions generated from Scope 1 and 2 activities, 17% were direct emissions at our operations and the remaining 83% emissions were attributable to power usage at our operations around the world.

HOERBIGER achieved a turnover of €1.416b in 2023, which was an average 12% growth over 2022. Despite a small decrease in its Rotary Business Unit, substantially above average increases in other divisions enabled HOERBIGER to register an overall sales growth. Contrary to the growth in sales, the Scope 1 and 2 emissions per Million Euro of sales reduced from 37.6t / Mil Euro to 35.7t / Mil Euro, a reduction of 5 %. This was possible due to judicious choice of energy sources and reduced use of natural gas.

HOERBIGER will continue to use 2022 as baseline for its CCF tracking and targets going forward.

Ambition and Strategy

HOERBIGER will in the short-term focus on its Scope 1 and 2 emissions as part of core ESG-initiatives before working with all its suppliers to gradually help them assess their Product Carbon Footprint for HOERBIGER related products for a more exact CCF assessment.

We are committed to reducing our Scope 1 and 2 Carbon Footprint between 5% and 15% year per year (2022 as a baseline) with an aim to reduce 50 % by 2030 and make our operations carbon neutral by 2039.

During 2024 HOERBIGER will derive ways and means to tackle its Scope 3 Carbon Footprint impact and create long term reduction targets.

Current Activities and Projects

In 2022, HOERBIGER launched a program to install solar power plants at its operating sites. After the completed solar power plant project at the HOERBIGER plant in Pune / India (start of electricity production in December 2022), the HOERBIGER plant in Vienna completed its project in November 2023 when HOERBIGER Vienna put its solar power plant into operation. The 1,862 photovoltaic modules and 9 inverters mounted on the roof of the plant's building were installed in just 5 months of construction and the alternating current generated is fed into the company's internal low-voltage supply. With the approx. 5,000 m² PV module area, a maximum coverage of the roof with PV modules was achieved.

The system has a maximum output of 1,005 kWp and the expected energy yield is 1,000,000 kWh per year. This is equivalent to 500 tons of CO₂ per year, or saving 400 tons of coal per year.

The climate-friendly solar power generated is used directly by the factory for its own energy needs. This output covers around one sixth of the electrical energy required by the plant. Electricity generated on non-operational days is fed into the local grid and remunerated by the grid operator.

The solar systems of HOERBIGER India and HOERBIGER Vienna are already an important part of the HOERBIGER Group's long-term sustainability strategy, which includes the use of green energy and thus contributes to a climate-friendly future.

As a next step, HOERBIGER's new plant in Changzhou, China completed its own project in early 2024.

3. Sustainable Products

Scope and Commitment

HOERBIGER cares for the environmental impacts of its products in the use phase. HOERBIGER is committed to its emission reduction through initiatives such as reduction of product weight, energy efficiency of product use, reduction of noise and vibration.

Status

In addition to the optimization of the production processes to reduce energy consumption HOERBIGER is continuously improving the ecological, social, and economic performance in the use phase of its products. The product portfolio of HOERBIGER shows a wide range of innovative solutions which reduce the environmental impact along the entire product lifecycle.

Ambition and Strategy

In 2024, HOERBIGER plans further steps to improve the sustainability of its products in the whole product lifecycle. We are working on establishing processes to measure the PCF (Product Carbon Footprint) for first products in the Automotive Division (based on the ISO 14067 standard) and engaging with suppliers to see the potential for materials with the best carbon footprint and sustainability performance.

Current Activities and Projects

Compression Division

We work to help our customers reduce power consumption and their carbon footprint – the following products are key pillars on this journey:

Electric Stepless Capacity Control System (eHydroCOM)

HOERBIGER's eHydroCOM uses the principle of reverse flow control whereby the delivery rate of the compressor is adjusted continuously to the process requirements, avoiding the use of an energy wasting bypass valve, increased efficiency, and a reduced emission footprint. Reverse flow control technology reduces compressor energy needs and has already helped save large quantities of CO₂eq since its introduction in 1995. In 2023 alone, our installed base led to reduction of approx. 1.5M tons of CO₂eq, and just the new system sales of 2023, will lead to an annual additional savings of 110 k tons of CO₂eq*.

**Calculated with average energy saving potential of 333 kW per operating hour of compressors with driving power >1 MW; Energy emission intensity of 420g CO₂/MWh; 8.000 operating hours.*

Profiled Plate Valve (XP)

To optimize reliability and saving energies, users need a technologically advanced valve that can do both. HOERBIGER's XP Profiled Plate Valve combines all the properties to meet these requirements: The XP valves offer up to 50% higher effective flow area than conventional valves. PowerPEEK® valve plates outperform any other PEEK valve plates in terms of impact resistance and strength. Users can drastically decrease electric power and fuel consumption and reduce the related CO₂ emissions when increasing the service life. Users can reduce the annual energy-related emissions of a reciprocating compressor by 201,600 tons of CO₂eq*.

** Calculated with average energy saving potential of 60 kW per operating hour of compressors with driving power >1 MW; Energy emission intensity of 420g CO₂/MWh; 8,000 operating hours*

Emissions Control Panel (ECP)

Reciprocating compressors have been identified as a major source of fugitive emissions which not only negatively affects the environment but can also pose a significant safety risk to operators working on the compressor deck. But that should not mean these fugitive emissions must hit the atmosphere. With an Emissions Control Panel from HOERBIGER, these emissions can be kept under control. Nitrogen purging is an effective way to cut uncontrolled gas leaks from compressors. Reducing or preventing hazardous emissions increases employee safety on the compressor deck and protects the environment. HOERBIGER can help reduce greenhouse gas emissions drastically when Emissions Control Panels are coupled with a recovery system or a flare. Purge pressure regulation also minimizes nitrogen consumption and thus lowers the total cost of ownership.

Packing Case Repair (HPR)

Corrosion, deterioration, and surface damage on the packing case cups decreases sealing performance – increasing leakage and causing fugitive emissions. Deposits and dirt in cooling passages hinder heat dissipation and reduce the lifetime of the pressure packing. Furthermore, the poor condition of O-rings grooves leads to leakage of gas to cooling water compromising the compressor safety, employees, and environment. To ensure long-term compressor reliability and to safeguard employees as well as the environment, proper servicing of the packing cases, piston and internals is essential. When using the HOERBIGER Packing Case Repair (HPR) the internals are replaced and packing cases as well as piston rods are inspected. This saves unplanned downtime as well as energy, avoids fugitive emissions and leads to sustainable production.

Reliable, Efficient, Environmentally sound (REE)

Maintenance efficiency is just one aspect of the reliability and efficiency improvement potential of a reciprocating compressor. HOERBIGER knows this, and therefore developed the REE – reliable, efficient, environmentally sound Audit – process over a decade ago. Since then, we have already helped thousands of compressors improve their performance. With the introduction of the digital Fleet Audit Tool, it has now become even easier and faster to identify, quantify and prioritize these improvements, making the REE process faster and even more accessible to our customers.

Carbon Footprint Assessment

The impact our customers compressor's emissions have on the environment and the user's operational ability to meet stricter government environmental regulations force all compressor emissions to be measured in the long term. HOERBIGER measures the compressor's footprint and shows the user how one can significantly reduce emissions, while still optimizing efficiency and running time. What is the Carbon Footprint Assessment? It is a deep dive analysis of reciprocating compressor's emissions footprint categorizing the source of emission into vented, fugitive and energy emissions. Furthermore, it provides the user a report containing a roadmap to reach zero emissions.

Static Rod Sealing System - EmissionShield (in product launch phase)

Conventional packing cases are designed to work only with the compressor in operation and are not gas-tight when the compressor is at a standstill. Therefore, a big volume of gas contained in the cylinders, volume bottles, heat exchangers and piping, is blown down every time the compressor is stopped and depressurized. Often the blowdown gas is vented, for example it is sent to atmosphere without burning in a flare. This is a serious environmental problem if the gas is a greenhouse gas (for example methane or other hydrocarbons). With HOERBIGER's EmissionShield, blowdown and vented emissions are effectively eliminated.

Automotive Division

We are moving into a new field of e-mobility to create an environmentally sound alternative to our current product range. We now offer our customers innovative performance-determining products for new applications in e-mobility.

Green Hydrogen Electrolyser Components

The production capability of HOERBIGER contributes to the scaling-up in electrolyser production and supports the European and Global strategy to a carbon-free energy chain.

Battery Components

A new production method for cell housings reduces the material demand per housing and allows to use recycled aluminum material with a lower grade.

eCoupling

Smart actuators for the powertrain help to reduce the consumption of electric vehicles. This can be achieved through decoupling of e.g., the 2nd axle of 4WD vehicles or by introducing multispeed gearboxes.

Rotary Business Unit

We supply mission critical components in the non-conventional fields such as renewable energy and EVs.

Through a major rotary indexing table manufacturer, our Slip Ring Rotary Union Combo units are used exclusively at a new line of a BEV SUV production plant. This deployment supports the production of 14,000 new electric vehicles per year using Deublin products, significantly contributing to the reduction of carbon emissions in the automotive industry.

Engine Business Unit

We help our customers optimize their Internal Combustion Engines (ICEs) for low-emission natural gas operation or zero-emission hydrogen operation. e.g., our H2PFI GVC10 has already fully decarbonized several mobile and stationary ICE applications.

Safety Business Unit

We use sustainable materials in our products assembly.

eSuppressor

In recent years, we have developed and launched new flagship products for explosion suppression, focused on performance, sustainability and reducing the carbon footprint along the value chain. The eSuppressor is an electro-mechanical operated extinguisher that does not require traditional pyrotechnic devices. Pyrotechnic devices are massive heat producing, develop strong smoke, and have explosion effect and have a limited-service life and require periodic replacement.

Explosion suppression

Safety's active explosion protection systems suppress industrial explosions and resulting fires at numerous industrial manufacturing sites all over the world. The industries protected include food, pharma, wood, chemical processing facilities, thus ensuring the health and safety of our customers and employees.

In 2023, Safety recorded over 20 successful suppressions resulting in hundreds of millions USD in savings in new construction and the resultant carbon emissions if the process equipment were not protected. On an average, every two industrial explosion results in one death and five injuries. Together we save lives!

4. Sustainable Applications

Scope and Commitment

HOERBIGER is active in several applications that act as enablers for sustainable economic activities such as e-mobility and zero-emission transport or the production, transport, and storage of renewable energy. HOERBIGER is committed to helping its customers reduce their carbon emission with a focused product and services portfolio.

Status

HOERBIGER is developing several products for zero-emission applications across its divisions. In addition, HOERBIGER's Safety business is solely dedicated to the purpose of solutions to protect people and saving lives, equipment, and processes.

Ambition and Strategy

HOERBIGER has ambitious plans to improve the sustainability of its product applications. This includes major investments in products that enable the use of hydrogen as a clean fuel.

Current Activities and Projects

Compression Division

- As a significant part of the HOERBIGER Group, the Compression Division is committed to helping the group ambition of creating a better tomorrow. One part in doing that is the work and innovative power we are presently putting behind the development of a cost-efficient solution to boost the market of hydrogen fueling in zero-emission mobility.
- We also realize that the traditional oil and gas industries are changing. Since they will be an important and integral part of the energy mix and chemical industries for the near future, it is imperative we enable them to change in a sustainable way. HOERBIGER offers products and services targeting fugitive emissions and energy and reliability-related emissions.

Automotive Division

- As mobility moves from IC Engines to e-mobility, we as leaders in high performance transmission components, are now focusing on efficient shift elements for electric vehicles such as dog clutches and the new age smart battery housings.

Rotary Business Unit

- Our steam systems make a significant impact on energy savings. In 2023 we supported and supplied our customers in overhauling six large paper machines leading to annual savings of 203 tons of steam, meaning saving of 28 kt CO₂eq for our customers.

Calculation 70 m³ of CH₄ is needed to produce 1 Ton of steam which in turn emits 1,983 KG of CO₂. Effectively every Ton of steam saved, corresponds to avoided emission of 138,8 kg.

Engine Business Unit

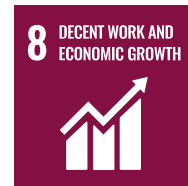
- Internal Combustion Engines - ICEs cannot be completely dismissed in the future, especially in mid to heavy-duty applications. Hence our innovative products decarbonize on- and off-road mobility, stationary gensets and maritime engines.
- Our Engines business has been a H₂ Pioneer having enabled H₂ off road Engines, H₂ 18-ton trucks and H₂ Ignition systems.

Safety Business Unit

- BESS Battery Energy Storage System: We supply vent panels for use in clean energy storage systems. In 2023 our special purpose panels were used to protect 1 GWh of installed energy storage.
- We have already been using sustainable, completely harmless mediums to suppress explosions and design systems for a minimum of a decade's lifespan. Now, the newest version of the suppression platform, the eSuppressor, is the first fully electro-mechanical system in the industrial explosion market, eliminating hazardous actuators (for example, explosives with lead). Further, if systems are called into action to suppress an explosion, they can be fully refurbished and reused without actuator replacement.

Social

HOERBIGER has developed its Material Social Sustainability Topics in line with the following UN Sustainable Development Goals:



5. Employee Engagement

Scope and Commitment

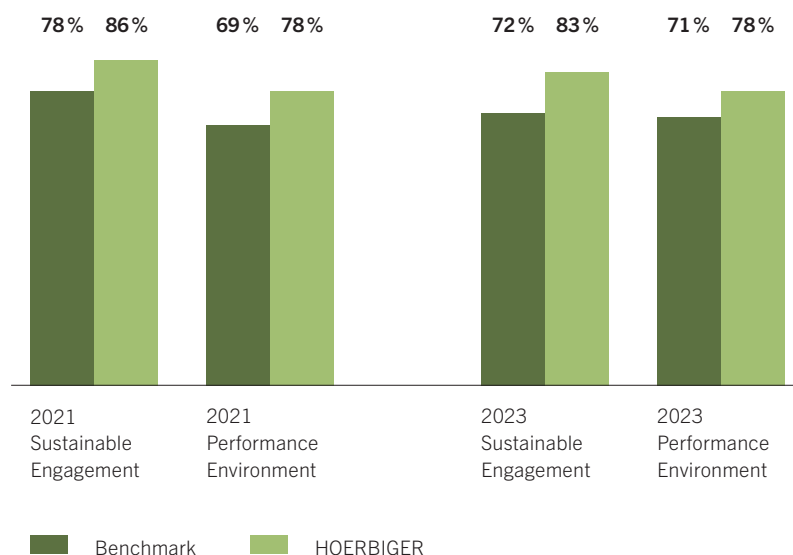
At HOERBIGER, our employees' engagement is at the core of our success. This is reflected in the long-term loyalty of our employees and the spirit they share. Since employee engagement is a topic that merits continuous attention and care, HOERBIGER is proud to regularly review its level of attractiveness as an employer and to conduct periodic employee engagement surveys.

Status

HOERBIGER is committed to a company-wide biennial engagement survey. The survey is based on the Strategic Fitness Model that considers both Sustainable Engagement and Performance Environment as pillars of employee engagement. Sustainable Engagement focuses on motivation and well-being of our employees, whereas Performance Environment puts the spotlight on whether our employees have the right leadership, team spirit and tools to help them achieve their goals.

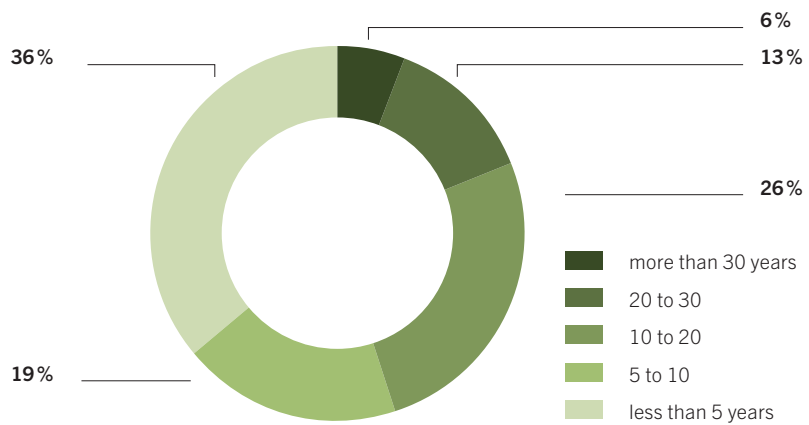
The last survey took place in 2023 and the results showed a Sustainable Engagement score of 83 % and a Performance Environment score of 78 %. When compared with external benchmarks of similar manufacturing companies, HOERBIGER's results are 11 % higher in engagement and 7 % higher in performance score. With these results, HOERBIGER proudly is in the top 20% of companies in terms of engagement. And this high engagement is even more noteworthy with a high participation rate of 82 % (in 2022 79 %). These high scores in employee engagement and participation are also reflected in the above industry standard tenure of our employees.

Employee Engagement Survey 2021 and 2023



HOERBIGER’s long-term success is reflected in the long-term commitment of its people. As of end 2023, about 45% of employees have been working for more than 10 years with the company.

Employee Tenure – Years worked with HOERBIGER



Ambition and Strategy

Our next survey takes place in 2025. HOERBIGER’s ambition is to maintain and further improve upon the already high Sustainable Engagement and Performance Environment scores.

Current Activities and Projects

The employee engagement survey results are communicated in each location and to each team: we strive for a 100% communication rate. We put great emphasis on the definition and implementation of concrete measures in each team. As our employee engagement level is high, we pay additional attention to those areas that show most room for improvement. Tailor-made coaching, workshops and ongoing support for these teams are intended to ensure further improvement in employee engagement.

Additionally, from a global perspective four focus topics have been identified that are being implemented by international cross divisional senior management teams:

- 1 Moving the organization with communication to all levels: Help leaders to communicate strategy, transformation and change to all employees.
- 2 Managing workload: Enable the organization in dealing with wor load through few simple tools.
- 3 Giving useful feedback: Enable feedback in daily business as an organizational habit.
- 4 Creating development opportunities: Make internal development opportunities transparent and communicate principles of internal job market.

6. Diversity and Inclusion

Scope and Commitment

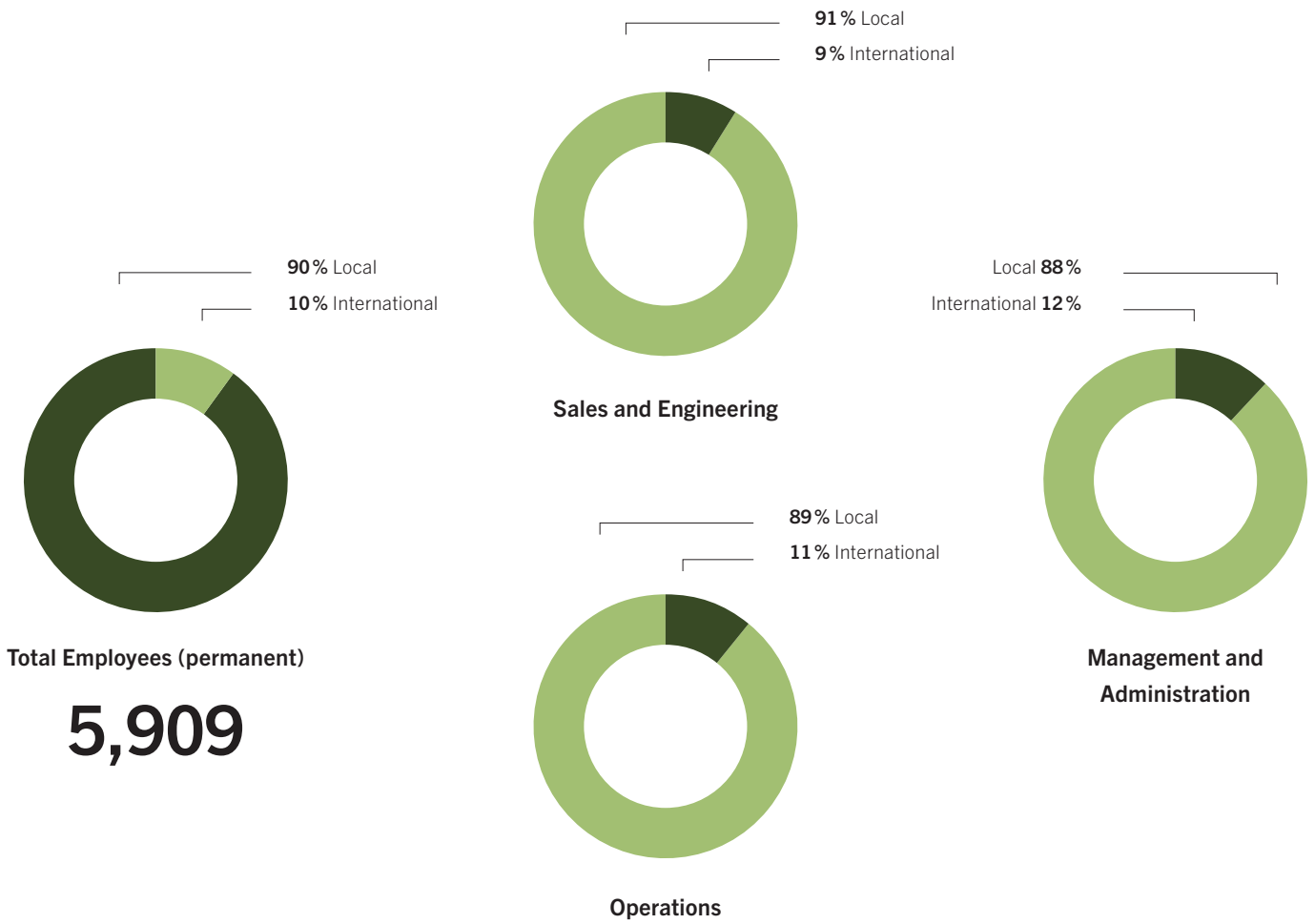
Diversity makes us strong. HOERBIGER is a global organization, represented by a diverse network of employees with 84 nationalities working close to our customers across 43 countries. Our international diversity is strongly rooted in our history and our values and makes us successful. We strongly believe that diverse teams are better able to solve complex problems by incorporating a broader set of viewpoints and different mindsets.

At HOERBIGER, therefore expanding our diversity focus includes a broad range of diversity aspects – such as gender, age, nationality and ultimately - diversity of ideas. Our goal is to encourage and support all forms of diversity in the workforce and create an environment where all employees are valued. This means having a culture free of discrimination, in which all people have the same opportunities, are supported and can be successful.

Status

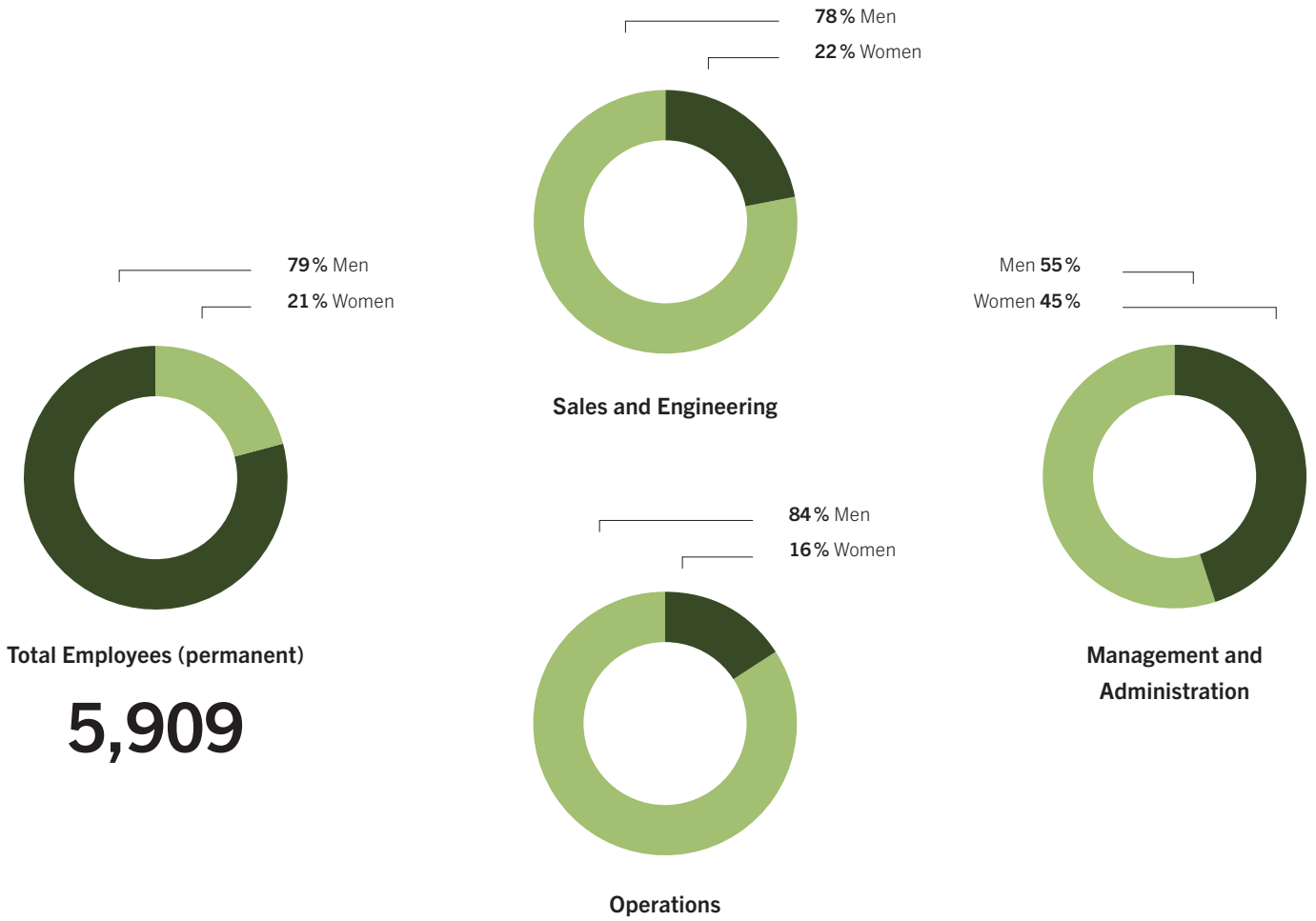
Our international diversity, defined as employees who work in a country different from their nationality, is strongly rooted in our history and our values. In 2023, 9% of colleagues in Sales and Engineering functions live abroad, compared to 11% in Operations and 12% in Management and Administration.

HOERBIGER International Diversity



In 2023, of the 5.909 permanent employees 21% were women, with a higher (45%) representation in Management and Administration functions than in manufacturing (16%) and Sales and Engineering (22%).

HOERBIGER Gender Diversity



Ambition and Strategy

Looking ahead, we want to leverage the spirit of diversity further across all functions and regions. Diversity improves the engagement and job satisfaction of our teams and acts as a catalyst for our innovation and growth strategy.

7. Health and Safety

Scope and Commitment

At HOERBIGER we claim that “all employees go home in the evening just as healthy as when they came to their workplace in the morning”. Health and Safety are core elements of our QSHE mission. We work on preventing accidents at work and take preventive measures to protect the health of employees, including physical and mental aspects of health. Setting preventive actions, providing safe working conditions, following the goal of zero accidents, and cutting safety risks are part of the mission to which we at HOERBIGER are committed.

Status

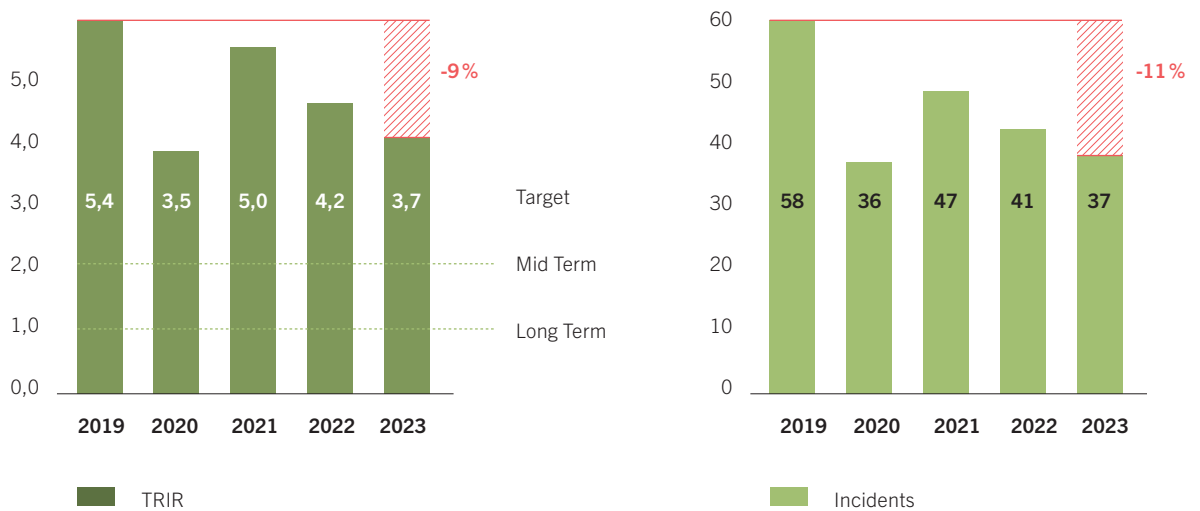
At HOERBIGER, every work accident is one accident too many. All managers/supervisors and employees at HOERBIGER work every day to achieve the target of zero accidents.

The workforce is supported by occupational safety experts, who have relevant ability and set up the necessary transparency. Therefore, in the daily work setting, occupational safety is a fundamental part of every activity at HOERBIGER. This basic understanding is expressed in the SAFETY PRINCIPLES of the Group.

Ambition and Strategy

To measure our progress, the EHS (Environment, Health and Safety) metric of Total Recordable Incident Rate (TRIR) shows the organization’s safety performance by calculating the number of recordable incidents in relation of the working hours performed in the same period.

HOERBIGER Safety Performance



HOERBIGER’s operations have shown a consistent reduction in the TRIR over the past 5 years. The data for 2020 was an aberration due to major disruptions at our plants in the Corona Pandemic and the consequential reduction in the working days.

Current Activities and Projects

HOERBIGER is very advanced in terms of procedures and safe workspaces. What needs continued focus is reinforcing safety as a mindset and a behavior. To achieve this, as a process, all major meetings start with a “Visual Safety Leadership” moment, where leaders are challenged to reflect on whether their behavior helps create a safe environment. Further internal Visual Safety Leadership trainings are being offered that focus on the role of the leader in creating a zero-accident workplace.

8. Training and Education

Scope and Commitment

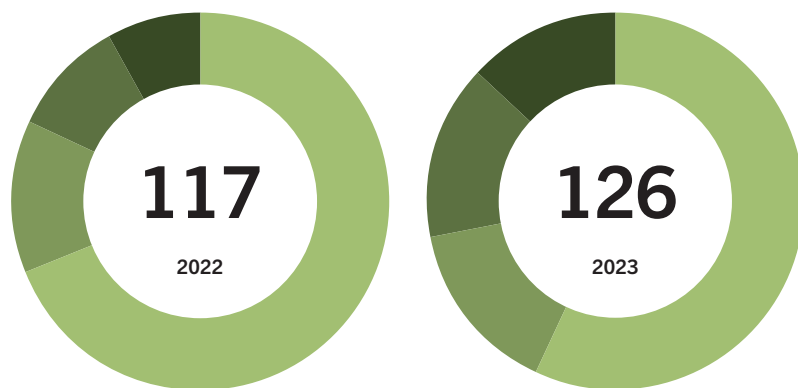
The backbone of HOERBIGER’s training and education strategy comprises high-quality education of our employees, ongoing relevant training opportunities, and regular performance evaluation to foster their growth and career development.

At HOERBIGER, we commit to creating an environment where all employees can develop by providing resources and opportunities for formal training and individual growth. We additionally value training and education as part of our social contribution to the communities in which we are active.

Status

One pillar of our education and training approach focuses on the future generations of our workforce. With our apprenticeship and internship programs we provide young people with key early experience and valuable insight into various parts of our industry. In 2023, HOERBIGER employed 126 apprentices and interns across multiple locations in 13 countries, a majority of which were in Germany (72), followed by India (19) and Austria (19).

HOERBIGER Apprentice Program 2022–2023



Apprentices worldwide

	2022	2023
India	13%	15%
Austria	10%	15%
RoW	8%	13%
Germany	69%	57%

Apprentices are taught crucial technical skills by experienced instructors in our dedicated apprentice training centers in Germany and Austria as well as at specialized schools or shared apprentice centers in other locations.

HOERBIGER leverages its internal Learning Platform to offer a variety of trainings to employees globally. In 2023, 3,074 (over 50 %) employees across the HOERBIGER Group actively made use of this, concluding 15,197 trainings, and thereby dedicating a total of 16,129 hours to their own development. Additional training and development initiatives are offered to employees in various formats and systems locally, based on organizational and individual development goals.

Employee Training imparted

HOERBIGER global learning management system data for 2023



Leadership development has historically been a strategic priority at HOERBIGER and is a key driver of our innovation and growth strategy. HOERBIGER leaders get feedback and are developed based on a Leadership Capability Model, which takes a holistic approach to leadership. This serves as a standardized development framework for our leaders across the Group and lays the foundation for new targeted leadership development offerings, some of which are currently in the pilot stage. The Leadership Capabilities firmly embed leadership values into the HOERBIGER culture and act as a conduit to bringing leadership to life for all our employees.

Ambition and Strategy

HOERBIGER's long-term Training and Education approach is targeted towards empowering our people and enabling our strategic goals. Next to the key technical skills required across our businesses, leadership development will continue to be a core strategic goal, looking ahead, which will allow us to attract, develop and motivate talent and increase our internal fill rate in key positions. Our aim is to create an environment of continuous learning and development, which allows employees to take ownership of their own development journeys and supports them on an organizational and individual level. Helping our people grow and develop their skills is crucial to a successful and sustainable future for HOERBIGER.

Current Activities and Projects

Fostering the ongoing learning and development of all employees is a core priority. In 2023, the HOERBIGER Group spent a total of €2.5m on training and education, which was a 10 % increase over the previous year. Selected projects were:

- “The HOERBIGER Way” program: Internally delivered leadership training covers 400 employees worldwide, with teaching strategy, tools, and methods as well as Leadership involved in an interactive way.
- Leadership capability toolbox: External training offer based on internal Leadership capabilities such as leading change, inspiring people, or developing self and others.
- “Growth” talent program: Giving local high potentials the skills, exposure and network to succeed in an international career.
- Digital Courses in vast numbers incl. trainings in Software tools, Remote Collaboration, Compliance and Data Protection etc.

9. Corporate Social Responsibility (CSR)

Scope and Commitment

HOERBIGER's commitment to Corporate Social Responsibility (CSR) is deeply ingrained in our corporate culture, reflecting our dedication to giving back to the communities in which we operate. Previously, our CSR initiatives involved local donations without a unified strategy. To enhance our impact and professionalism in CSR, HOERBIGER has developed a comprehensive framework with the support of internal experts and external consultants. This framework ensures that our contributions are targeted and effective.

Acknowledging the significance of CSR, the revised strategy includes a dedicated portion of PAT (profit after tax) each year for CSR efforts. This initiative, finalized in 2023 and integrated into our organization, aims to provide all HOERBIGER units with a cohesive and structured approach to CSR. By implementing this company-wide concept, we aim to increase transparency, improve the quality of our initiatives, and systematically support sustainable development in our communities. This allows us to transform from a sporadic donor to a systematic enabler.

Status

Across our various entities and teams numerous small local projects were supported while continuing to support long-standing projects. One of our long-term commitments is "Jugend forscht" in Germany, a project that HOERBIGER has supported for over 20 years. This project promotes young talent in the natural sciences and technology. Our support helps to strengthen innovation and education in Germany. In cooperation with the local organization Caring Hands, the new project near Pune, India, supports the basic care of former street children with housing, food, medical care and education. HOERBIGER is financing the construction of a new school building and the operating costs over five years.

In 2023, HOERBIGER spent approximately €250,000 on CSR activities, demonstrating our commitment to making a positive impact through these efforts. Given the newly acquired budget, strong internal commitment and dedicated team, we are confident that we will increase spending significantly in the future and have many opportunities to implement impactful projects and give back to society and the environment.

Ambition and Strategy

The new concept was completed in 2023 and is now in the implementation phase starting from 2024. The entire organization is being informed to ensure that HOERBIGER collaborates collectively on the implementation of this concept in the future.

The core elements of our CSR activities, which will guide our future efforts, are based on the following principles:

HOERBIGER CARES about people. We support and empower our employees, their families, and the communities they work and live in. If people or communities are affected by crisis or disaster, we will provide support and rapid relief to our best capability and ability.

HOERBIGER COMMITS to making a meaningful and lasting contribution to societal and environmental welfare through sharing resources and know-how with the communities in which our company operates and our employees live. We think long term. We principally aim to spend annually 1% of the profit after tax (PAT) of the HOERBIGER Group on CSR activities and to support corporate citizenship initiatives of our employees.

HOERBIGER CONTRIBUTES by leveraging our areas of expertise and passion, which strengthens our commitment, enhances our credibility, and amplifies our impact. We support projects that align with three key topics closely connected to our company's values and expertise.

HOERBIGER COLLABORATES by striving for lasting partnerships with local organizations. Working with and through local partners ensures that our projects are strongly anchored in the local context. Investing in CSR activities close to where we work ensures strong participation and sustainability.

As the goal of the concept is to have a long-lasting and sustainable impact the CSR framework is closely aligned with HOERBIGER's expertise. For this reason, we have defined focus areas in which our company has both expertise and enthusiasm:

Skills for Employability

Adequate skills are a key requirement for individuals to earn their livelihoods independently and with dignity. We support projects that strengthen the social and technical competencies of people. This includes education and skills training initiatives aimed at empowering communities for sustainable futures.

Technology for Progress

The transfer of modern technologies is crucial for communities and economies to progress and move beyond poverty. We support the application of new technologies in projects with our partners, focusing on effectiveness and sustainability. This includes initiatives to enhance digital literacy and access to technological resources.

Innovation for Transformation

A conducive environment for start-ups and companies is essential for growth, market access, and job creation. We support projects that provide guidance to entrepreneurs and enhance the competitiveness and performance of their businesses. This involves fostering innovation through research and development initiatives that drive positive change and economic growth.

This approach allows us to leverage our strengths and capabilities to make a significant impact. Outside of these focus areas, it is also important for us to support and strengthen the communities where we live and work. Therefore, we engage in local support initiatives, even if they do not fall under our strategic focus.

We use various approaches to implement these projects: through partnerships, sponsorship, or good citizenship. We are actively involved in partnerships on a long-term basis by participating in decision-making processes and allowing our employees to contribute, for example through volunteer work. In this way, we can use our resources and expertise in collaboration with strategic partners. In sponsoring, we leave the conception and implementation of projects to expert organizations and support them financially. Our employees can participate in the activities, but do not take a leading role. By good citizenship or civic engagement, we mean spontaneous support for local communities in need or for community-related activities, independent of the three main areas of our CSR strategy. This enables our local facilities to act flexibly and efficiently.

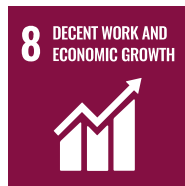
Current Activities and Projects

Currently, most of our projects are educational initiatives or direct support for marginalized communities and we are proud to once again partner with organizations such as Caritas, SOS Children's Villages, Rotary International, United Way and others. These partnerships reflect our ongoing commitment to making meaningful contributions. Some of these collaborations have been in place for several years, and we look forward to expanding existing partnerships and forging new ones in the years to come. Some of our exemplary projects include our longstanding partnership with Caritas for educational initiatives in Austria, community support projects with SOS Children's Villages through our North American organization, and providing emergency aid to Turkey following earthquakes.

While all of our projects are important, one holds special significance for us this year. There is a pressing need for accessible, quality education in the outskirts of Pune, India, especially in underserved communities. Education is a powerful tool that can break the cycle of poverty and drive social and economic development. By meeting this need, we are contributing to a more equitable future. The project is strategically located near our Pune office, about 45 km away, ensuring easy access and solid support from our local operations. HOERBIGER is partnering with Caring Hands, a non-profit organization that works to improve the educational opportunities of disadvantaged and street children. Together, we are building a school that will provide a conducive learning environment for students of all ages. The school will be equipped with modern facilities and innovative teaching methods to ensure students receive a quality education. Caring Hands brings invaluable expertise in implementing and monitoring large social projects, ensuring the success and sustainability of our efforts. Through this partnership, we aim to improve educational opportunities and strengthen the local community. We have committed to investing approximately €100,000 annually (depending on the needs of the organization) in our Pune project for at least the next five years. Our employees are deeply involved in this initiative and actively participate in volunteering and knowledge sharing. This engagement not only teaches important skills for personal and professional development but also promotes intercultural understanding and collaboration between our employees and the local community.

Governance

HOERBIGER has developed its Material Governance Sustainability Topics in line with the following UN Sustainable Development Goals:



10. Sustainable Supply Chain

Scope and Commitment

We at HOERBIGER strongly object to children, forced or compulsory labor. We fully support the protection of labor rights and living wages. HOERBIGER is committed to compliance with human rights at its own sites and includes working conditions at our supplier's end.

Status

HOERBIGER's Supplier Code of Conduct clarifies our mission, values, and principles, linking them with standards of professional conduct to the environment and human rights. The code articulates the values the organization wishes to foster in leaders and employees and, in doing so, defines desired behaviors and becomes a central guide and reference for employees to support day-to-day decision making.

Our Supplier Code of Conduct, which was issued in 2023, sets the standards for our suppliers to adhere to the principles of human rights and sustainability.

Ambition and Strategy

Our ambition is to always follow laws and regulations. Furthermore, we do not only want to have a sustainable supply chain, but we also strive to deliver professional supplier relationships which are based on trust and fairness. Our business partners can be confident in our products, services, and supplier relations.

We intend to achieve that by using a strong risk analysis of our supply chain and develop a fair and reasonable due diligence process at all steps of supplier interaction.

Current Activities and Projects

We are continuously preparing our entities in Europe, mainly Germany to adhere to the German Supply Due Diligence Regulations. This includes employee training, continuous assessment of the supplier base, deployment of Supplier Code of Conduct and a feedback loop. A dedicated manager is named as key point of contact for all matters relating to the regulations.

11. Compliance and Anti-corruption

Scope and Commitment

Compliance with international and national laws, directives, and regulations as well as our Code of Conduct and HOERBIGER Policies are the pillars and top priorities in all our business decisions and transactions. Furthermore, we are committed to political neutrality; we do not make contributions to political parties or candidates for public office.

Status

The HOERBIGER Group makes about 20-30% of its sales in countries with an elevated level of risk for corruption. This assessment was based on the Transparency International Corruption Perception Index. Sales to countries with less than 60 points are considered elevated risk. HOERBIGER has set up a clear compliance governance system and responds to compliance risks with a range of preventive and reactive instruments.

Our compliance program addresses, among others, the topics of anti-bribery and corruption, anti-money laundering, anti-trust, conflict of interest, data privacy, export control, sanctions regulations and fraud, and white-collar crime (see our corporate governance webpage for further details on policies). HOERBIGER's anti-corruption policy includes a detailed procedure and authorization process for intermediaries (agents) and policies on gifts, entertainment, donations, and sponsorships. Policies and their application in the daily work context are regularly trained across the relevant occupations in the Group.

Ambition and Strategy

HOERBIGER will always follow laws and regulations. Furthermore, we do not only want to avoid compliance related penalties, but we also strive to deliver outstanding customer service, including in challenging compliance environments. Our business partners can be confident in our products, services, and robust compliance system.

HOERBIGER's compliance strategy is designed to meet regulatory requirements in all its areas of operation. This includes an unequivocal tone from the top, a defined compliance organization, policies, procedures, permits, awareness campaigns and training of specialist staff. The compliance strategy is reviewed annually based on a risk-based assessment of the Divisions' business plans.

Current Activities and Projects

Since 2019 HOERBIGER operates an integrity line (compliance reporting system). Our employees and third parties can report suspected compliance violations. It is possible to make reports anonymously. Reports are independently investigated by the Corporate Legal and Compliance Department. HOERBIGER has a documented policy which prohibits any kind of retaliation against anyone who makes a report in good faith.

In the year 2023, the HOERBIGER Group Whistleblower Hotline / Integrity Line received a total of 17 reports of which 14 were anonymously reported. Out of the 17 reports, 10 cases have been closed so far satisfactorily. Most reports received in 2023 referred to possible violations of local laws and/or HOERBIGER regulations. The average time needed to close reports was 16 weeks in 2023.

12. Sustainable Governance

Scope and Commitment

HOERBIGER manages its ESG (Environmental, Social, Governance) activities under a formal Governance structure which drives management attention and measures the impact of the initiatives.

Our Board of Directors sets the tone of the Sustainability Strategy for the Group and the core underlying principles for the organization to work on, the budgets, and the short- and long-term goals for all sustainability initiatives.

Status

The HOERBIGER Group has built its ESG parameters as part of the senior management deliberations. Our Executive Board has ESG as the standard agenda topic in its regular meetings and workshops and is directly involved in setting the ambition and roadmap.

Sustainability initiatives are a cross-functional endeavor within HOERBIGER and thus coordinated at corporate level involving all divisions and functions. We consider environmental and sustainability risks in business decisions (business plans, M&A), and we observe regulatory developments, and prepare for future requirements.

HOERBIGER's divisions report their sustainable baseline across several topics to external databases upon clients' requests (e.g., CDP Climate Disclosure Project, ECOVADIS, NQC, etc.).

The day-to-day activities of Sustainability at HOERBIGER are managed by the Group Head of Sustainability and their extended team. The Head of Sustainability reports directly to the CEO and coordinates a team of functional experts at the group level and relevant domain experts in the divisions.

Ambition and Strategy

We intend to build a robust reporting mechanism for the relevant non-finance ESG parameters. We will standardize our global way of addressing several ESG requirements and ensure that we continuously improve by investing in tools, processes, and governance mechanism in the ESG parameters and targets that we work with. We will constantly drive our ambitious ESG targets and follow up on its execution. In the mid-term we aim to get 3rd party assurance for the ESG data and reported key information.

Current Activities and Projects

Currently we are working on building the Sustainability Reporting into the HOERBIGER management reporting system to bring prominence to the several projects that are undertaken and to get focused management attention on the targets.

This report has been prepared in accordance with the GRI Standards / Core option and in 2024 we are preparing to adapt to ESRS under EU CSRD including the double materiality reassessment.

GRI Index

This report has been prepared in accordance with the GRI Standards:
Core option

Code	Short name of the disclosure	Page / Source	Remarks and Omissions
Organizational profile			
GRI 102-1	Name of the organization		
GRI 102-2	Activities, brands, products, and services		
GRI 102-3	Location of headquarters		
GRI 102-4	Location of operations		
GRI 102-5	Ownership and legal form		
GRI 102-6	Markets served		
GRI 102-7	Scale of the organization		
GRI 102-8	Information on employees and other workers		
GRI 102-9	Supply chain		
GRI 102-10	Significant changes to the organization and its supply chain		
GRI 102-11	Precautionary Principle or approach		
GRI 102-12	External initiatives		
GRI 102-13	Membership of associations		
Strategy			
GRI 102-14	Statement from senior decision-maker		
GRI 102-15	Key impacts, risks, and opportunities		
Ethics and integrity			
GRI 102-16	Values, principles, standards, and norms of behavior		
Governance			
GRI 102-18	Governance structure		
Stakeholder engagement			
GRI 102-40	List of stakeholder groups		
GRI 102-41	Collective bargaining agreements		
GRI 102-42	Identifying and selecting stakeholders		
GRI 102-43	Approach to stakeholder engagement		
GRI 102-44	Key topics and concerns raised		
Reporting practice			
GRI 102-45	Entities included in the consolidated financial statements		
GRI 102-46	Defining report content and topic Boundaries		
GRI 102-47	List of material topics		
GRI 102-48	Restatements of information		
GRI 102-49	Changes in reporting		
GRI 102-50	Reporting period		
GRI 102-51	Date of most recent report		
GRI 102-52	Reporting cycle		
GRI 102-53	Contact point for questions regarding the report		
GRI 102-54	Claim of reporting in accordance with the GRI Standards		
GRI 102-55	GRI Content Index		
GRI 102-56	External assurance		

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Sustainable application areas	
Management Approach 2016	
GRI 103-1	Explanation of the material topic and its boundaries
GRI 103-2	Management approach and its components
GRI 103-3	Evaluation of the management approach
Human Rights along the supply chain	
Management Approach 2016	
GRI 103-1	Explanation of the material topic and its boundaries
GRI 103-2	Management approach and its components
GRI 103-3	Evaluation of the management approach
Compliance and anti-corruption	
Management Approach 2016	
GRI 103-1	Explanation of the material topic and its boundaries
GRI 103-2	Management approach and its components
GRI 103-3	Evaluation of the management approach
GRI 205: Anti-corruption	
GRI 205-1	Operations assessed for risks related to corruption

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Forward-looking statements

This Report contains forward-looking statements, which involve risks and uncertainties. These forward-looking statements typically include terms such as “believes”, “is of the opinion”, “assumes”, “plans”, “anticipates” and similar expressions. Due to a variety of factors, actual events may vary materially from the projected development.

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