

BAUER Aktiengesellschaft

**Non-financial
Group report 2022**



Non-Financial Group Report 2022

BUSINESS MODEL

The BAUER Group sees itself as one of the leading providers of services, equipment and products related to ground and groundwater. Bauer operates a worldwide network on all continents. The operations of the Group are divided into three future-oriented segments with a high potential for synergy: Construction, Equipment and Resources.

The Construction segment applies all the established methods and techniques of specialist foundation engineering all over the world. These include executing complex excavation pits and foundations for large-scale infrastructure projects and buildings, as well as cut-off walls and soil improvements. On the one hand, the construction markets are handled by local subsidiaries that support one another in networks, and on the other hand, large projects in countries without a local company are carried out by pooling capacities from all over the world. From Germany, support services are provided by means of central service functions and standards are set for the subsidiaries of its own segment.

In the Equipment segment, Bauer is a provider for a full range of equipment for specialist foundation engineering as well as for the exploration, mining and extraction of natural resources. Besides its headquarters in Schrobenhausen, the Equipment segment operates a worldwide distribution network and production facilities in Germany, China, Malaysia, Italy, Turkey and in the USA, among other locations.

The Resources segment focuses on the development, production and execution of innovative products and services and acts as a service provider with several business divisions and subsidiaries in the areas of drilling services and water wells, environmental services, constructed wetlands, mining and rehabilitation. Areas of expertise include water extraction, brownfield remediation and waste management as well as water treatment and building rehabilitation.

BAUER Aktiengesellschaft (BAUER AG) is the holding company of the Group and its shares are listed on the Frankfurt Stock Exchange. BAUER AG provides central management and service functions for its affiliates. These specifically include human resources, accounting, financing, corporate communications, legal and tax affairs, IT, Group accounting and controlling, internal audit and risk management as well as health, safety and environment (HSE).

CORPORATE GOVERNANCE AND CONTROL SYSTEM

The sustainability policy of the BAUER Group, as well as the other key strategies, goals and regulations, is governed by the basic principles of the Group corporate governance and control system.

The principal task of the Executive Board of BAUER AG is the strategic management of the global group of companies. As part of central strategies, goals and regulations, the main companies in the three operating segments – BAUER Spezialtiefbau GmbH, BAUER Maschinen GmbH and BAUER Resources GmbH – develop their own strategies, which are converged at holding company level and integrated into the strategic corporate planning process.

An organizational structure with decentralized business units is the primary characteristic of corporate governance within the BAUER Group. The managing directors and the company management of the various individual companies operate under the corporate guidelines, regulations and the overarching strategies of the BAUER Group. These are laid down by the Executive Board of the Group and are binding for the various Group companies. The principles of proper conduct, including compliance with ethical and moral standards, are defined by an ethics management and values program, among others, which cover all the companies of the BAUER Group, flanked by corporate guidelines and management principles for our employees. The managing directors of the various Group companies are independently responsible for determining how their business units develop as long as they observe the rules and standards described above.

This structure is tied to a centralized risk management and control system as well as to a central Group Accounting function. Internal auditing systems monitor compliance with corporate guidelines, ethics management as well as laws and other policies across the Group. Strategic management by the Executive Board pursues the goal of securing the long-term success of the Group and optimally using the synergies between the segments.

SUSTAINABILITY POLICY

The BAUER Group has formulated a Sustainability Policy that is primarily oriented toward the four goals of the corporate policy:

- Optimum efficiency (profitability)
- The confidence of our customers (quality)
- The safety, health and satisfaction of our employees (safety)
- The eco-friendliness of our actions and our products (environmental protection)

The Sustainability Policy is published on the website of the BAUER Group at www.bauer.de.

ORGANIZATION

The prime responsibility in terms of sustainable development of the BAUER Group lies with the Group Executive Board, particularly with the CEO, and with the managing directors of the main companies in the Construction, Equipment and Resources segments.

These individuals, together with the representatives from the areas of Sustainability, Corporate Communications and Group Accounting and Controlling, make up the Group CSR Steering Committee, which actively manages the key activities relating to sustainability. It is also planned to form structures with their own sustainability coordinators at the segment level in addition to the Group level.

SUSTAINABILITY STRATEGY

All sustainability activities in the BAUER Group have been combined and coordinated under the name B.sustainable since the 2021 financial year. A next key step in the ongoing financial year will be to develop a sustainability strategy for the Group and the segments. Due to the increasing importance of sustainability with its various aspects for our business areas, it is important for us to combine our understanding and our activities, which for many years have shaped the cultural core of our company as a family business, into a strategic organizational and operational structure. To this end, a comprehensive strategy process has been initiated.

Materiality analysis

In the 2021 financial year, the BAUER Group carried out a materiality analysis with the participation of the top management levels of the Group. This was based on the 17 Sustainability Development Goals (SDGs) of the United Nations. These were used to work out twelve sustainability aspects from the areas of environmental, social and governance values. These twelve aspects were then subjected to a materiality analysis. Two perspectives were adopted in the process: On the one hand, the effects of the aspects on future business activity (opportunities and risks) and on the other hand, the effects of the business activity on people and the environment (positive and negative impacts) were considered.

At the end, the following aspects were identified with a higher significance at the group level:

Energy and climate change mitigation

A large proportion of greenhouse gas emissions are created by the generation and use of fossil energy sources. For the BAUER Group, the careful and efficient use of energy sources is a key starting point for climate protection along the entire value chain.

Climate change adaptation

Due to the no longer avoidable effects of climate change, corresponding measures must be taken. Areas of action include the consequences of extreme weather, flood protection or the protection of risk groups, as well as adjustments with a view to the working conditions of employees. We aim to make a significant contribution in this aspect for society on a global level with our products and services.

Occupational health and safety

In our understanding, this encompasses all measures that are employed for prevention as well as follow-up in order to prevent, minimize or eliminate risks to people.

Water resources

Due to growing scarcity of water resources, measures must be taken to maintain the availability and quality of water.

Ethics management (corruption and bribery)

The BAUER Group has defined binding rules of conduct within the Group. These include the topics of legal compliance, anti-corruption and anti-bribery, ethics, conflicts of interest, human rights and anti-discrimination.

Corporate governance

Corporate governance determines the systematic integration of sustainability aspects and the interests of stakeholders under the company's management and monitoring. These concern the organization itself, responsibility and decision-making structures, targets, programs, processes as well as measures.

In the further course of business, the respective current situation and the target level pursued for the individual aspects will be identified. Based on these findings, a target formulation and a measurable package of measures will be worked out. In addition, work will continue on defining the Key Performance Indicators (KPI) attributable to the individual aspects and integrating these into an existing Group-wide reporting system. On this basis, the Group's external presentation and level of transparency will also develop accordingly.

MEANING OF NON-FINANCIAL ASPECTS AND EXPLANATORY NOTES

As the process of materiality analysis and the resulting strategy process have not yet been concluded, the following reporting addresses the non-financial aspects defined in the German Commercial Code.

As described, the framework guidelines of the BAUER Group form the basis for the central Group strategies, goals and regulations. It also establishes definitions and concepts for the above-mentioned aspects. These apply to all subsidiaries and are the basis for the explanations below.

Nonetheless, the non-financial aspects listed here are not required to understand the course of business, financial performance and position of the company, nor to understand the impact of the company's activities on each non-financial aspect. The concepts, processes and non-financial performance indicators assessed are currently of no material significance for internal management and beyond. In addition, so far there are no significant risks to the aspects that are likely to have

negative effects on the aspects themselves or on the company. Therefore, no reference is made to amounts reported in the annual financial statements, as this is not necessary for comprehension.

No framework was used for the non-financial consolidated statement in this management report, as the independent Sustainability Report is based on the framework of the GRI.

EMPLOYEE CONCERNS

Our employees are the basis for the company's success. In view of that fact, personnel development is a high priority in the BAUER Group. We know that only healthy, self-reliant, well-trained and satisfied employees can deliver high-quality results. We expect a high level of personal commitment from our employees. We therefore ensure safe and well-designed workplaces and place considerable importance upon the physical health and well-being of each employee. That is why the safety, health and satisfaction of our employees is one of the four goals of our corporate policy.

Employee development

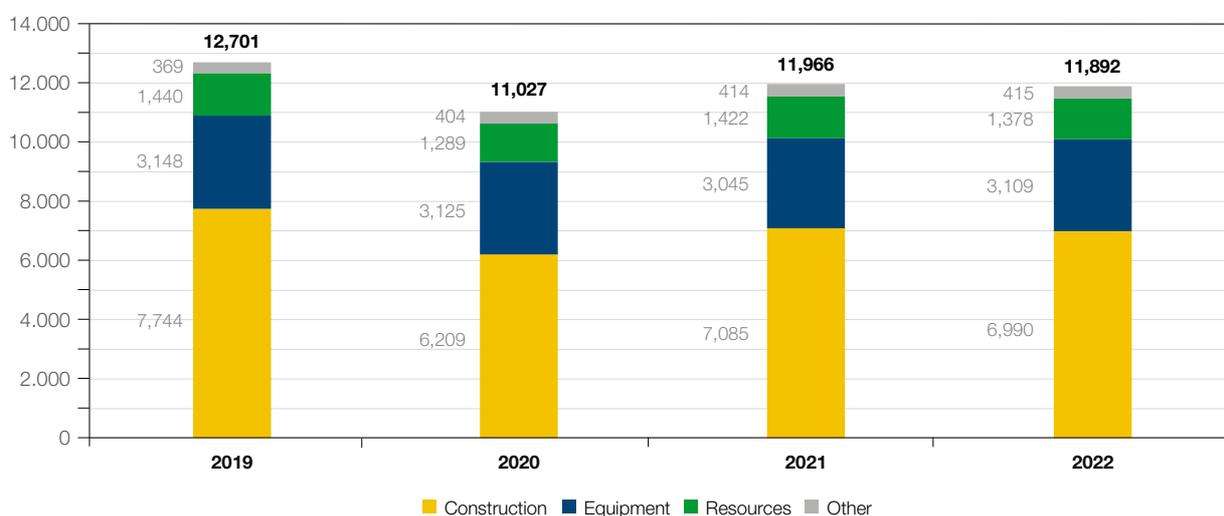
In 2022, the companies of the BAUER Group employed 11,892 employees all over the world (previous year: 11,966).

Training and education

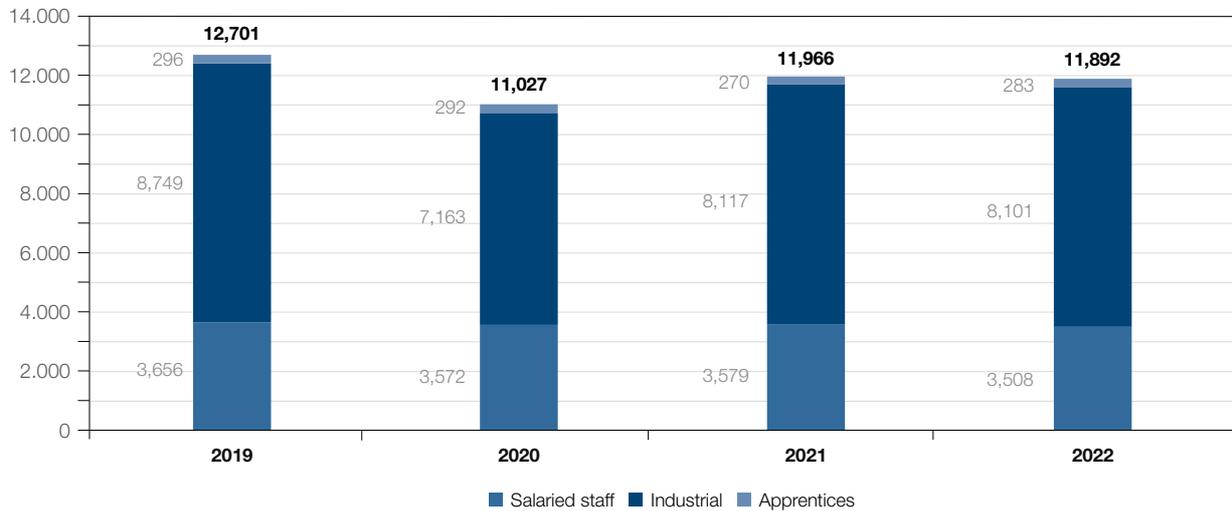
Whether in the industrial, technical or commercial area – our apprentices can expect to receive a varied education that is practical and future-oriented. Year after year, we train numerous young people in about 20 different professions. In 2022, the number of trainees was 283 (previous year: 270). And because we know that our workforce is our greatest potential, continuing education plays an important role with us, right from the apprenticeship phase. Targeted training of our employees is becoming increasingly important. In view of digitalization, the production processes in our company are also becoming ever more complicated, and the demands placed on the functionality of our machines are getting higher and higher.

BAUER Training Center GmbH represents a source of expert advice for our employees, customers and partners as well as external interested parties in all matters relating to further and continuing education. Its guiding objective is to constantly improve and professionalize its training and expand its scope in response to demand. The budget of the BAUER Training Center GmbH amounted to about EUR 3.8 million in 2022 (previous year: EUR 3.1 million). A total of 1,012 (previous year: 809) internal and external seminars and external conferences were attended.

Employees by segment



Employees by employment type



Diversity

BAUER Group employees literally come from all over the world. Our staff included employees from 96 different nations in 2022 – people from widely varying cultural and ethnic backgrounds who strive on every continent to achieve our common goals. They shape our corporate culture with their different outlooks and viewpoints, experiences and traits. The promotion of diversity has therefore been firmly rooted in our corporate goals for many years.

In both the hiring and further development of our employees, we attach great value to an assessment based exclusively on their personality and qualification. Approximately 10% of Group employees were women in 2022, which essentially reflects the technical nature of our business and the low number of women applying for such careers.

Health, Safety & Environment (HSE)

HSE is a central element of BAUER Group operations across the entire value chain. Global standards for all companies of the BAUER Group create a uniform HSE management system. By constantly reviewing our performance and comparing it against our set goals and targets, we seek to continuously improve our HSE system, and therefore to consistently minimize our accident and damage rates.

For us, the health and safety of our employees takes top priority. We strive to create a working environment that not only protects them against work-related dangers, but also enhances their health and productivity. Standards and guidelines for occupational safety in the BAUER Group are defined in cooperation with the managing directors and the Executive Board. To enhance awareness of occupational safety throughout the company, HSE training is also held regularly. A program developed by the HSE department for carrying out occupational health and safety audits within the company also helps the subsidiaries of the BAUER Group to expand their HSE policy to the Group standard. In Germany, an annual safety competition is organized between the companies, where valuable prizes provide an additional incentive for employees to deal with this matter.

Due to the global COVID-19 pandemic, the topic of occupational health and safety remained a focus in 2022. The principal goals in this context were acute protection of employees against infection and the resilience of all company divisions. Employees were constantly informed of all measures and received training where necessary concerning the measures. As a result, COVID-19 case numbers among employees were kept very low, transmission within the company was largely

prevented and the operating capacity of all organizational units was ensured. Because of the travel restrictions and quarantine measures imposed worldwide, many employees had to endure particularly challenging work and longer periods of on-site deployment.

Regular reviews and audits confirm the consistent implementation of our safety standards. Through certifications such as OHRIS, OHSAS 18001, AMS-Bau and SCC, we ensure that our occupational health and safety policies meet the requirements of the International Labor Organization (ILO).

SOCIAL CONCERNS

The BAUER Group strives to be a "good citizen" in the locations and regions where we operate. Our commitment to the community also has a positive impact on the company. We regard ourselves as an active member of the community, and we are aware that, alongside our commercial obligations, we also have a social duty to the community at large. We seek to play an active role in our region and in our various industry sectors. In that context, we also contribute our efforts to numerous regional development and industry-specific associations and trade bodies.

When making decisions, companies must always consider the impact of their actions on the economy, the environment and society. We are convinced that the only way to manage our companies successfully on a sustained basis is to align our entrepreneurial activities with the expectations of the various stakeholder groups. We can only meet this responsibility if we understand the requirements and motivations of our stakeholders. As a result, we rely on an open dialog in a spirit of confidence with our customers, partners, employees, shareholders, suppliers and the community, as well as with research and scientific institutions in order to share experiences and reach common solutions.

ENVIRONMENTAL CONCERNS

Our business activities inevitably have an impact on the environment, in terms of the air, soil and water, by way of noise and vibration, or with regard to the consumption of raw materials and primary energy. In our work, we make every effort to impact the environment as little as possible, and we employ the latest state-of-the-art methods in those efforts. We regard compliance with environmental laws and regulations as a minimum standard. In addition, we continuously strive to improve the standard of our environmental protection through preventive measures.

As a globally operating company, we face the challenges of environmental and climate protection around the globe. We are working continuously to reduce fuel consumption, achieve noise abatement, save water and use energy more efficiently. Environmental policy is part of Group-wide HSE management.

RESPECT FOR HUMAN RIGHTS

Our company's success is based on people – our employees as well as our customers and partners. As a result, respect for and upholding of human rights form part of our basic understanding of social responsibility. Within the ethics management system, we commit to respecting human rights. Child labor and forced labor are not tolerated in the BAUER Group. It is an important task of our managers to raise awareness for these topics among our on-site employees during regular visits. In line with our understanding of values, discrimination, particularly on grounds of religion, age, gender, race or sexual orientation, has no place in our company. We expect that our suppliers and subcontractors adhere to the United Nations Universal Declaration of Human Rights and not be involved in any human rights breaches. Accordingly, suppliers are provided with a supplier code that is also published on the company website. Furthermore, a working group was established to address the implementation of requirements arising from the Supply Chain Due Diligence Act ("Lieferkettensorgfaltspflichtengesetz") that enters into force next year, which specifically outlines due diligence obligations and preventive measures with regard to human rights risks in the supply chain.

COMPLIANCE

In all countries in which we market our products and services, our companies and their employees are required to comply with ethical standards that meet the requirements in these countries. In particular, actively corrupt behavior and passive bribery are not tolerated anywhere in the world.

We do not believe that you need to “play dirty” to win; rather, it is our conviction that correct and proper conduct is the best recipe for sustained long-term success. We support this fundamental belief by clearly defining our values.

Compliance means observing all applicable laws, rules and regulations. Every employee of the BAUER Group has the duty to adhere to legal, regulatory or court-ordered rules and internal company regulations in their professional activities.

The Compliance Management System is referred to as the ethics management system in the BAUER Group and has been implemented by the Executive Board in the framework guidelines in the Corporate Management Manual for the BAUER Group. According to these guidelines, subsidiaries must take appropriate measures to ensure compliance with the rules applicable to the Group. The management teams of the Group companies also ensure that employees are aware that violations of applicable law and ethics can have far-reaching implications for the individual company and the Group.

A values program and ethics management system were developed and implemented for the BAUER Group and are binding for all employees. New employees receive training in the values program and ethics management as defined by the Corporate Management Manual. The ethics management system is based on a Code of Conduct published by the BAUER Group on the company website. It emphasizes the core values of appreciation, innovation, down-to-earth attitude, responsibility and openness, as well as the rules of conduct for specific situations according to selected areas of risk.

Within the ethics management system, particular emphasis is placed on the proper conduct of executives and employees with regard to anti-corruption and anti-trust law. The ethics management system also focuses on ensuring compliance with legal and business ethics rules in dealings with business partners and customers as well as product safety, human health and environmental hazards resulting from our activities, export restrictions, tax and social insurance liabilities, accounting, data protection and non-discrimination.

In order to implement the ethics management system, ethics officers must be appointed in the organizational units and senior management and executives must actively communicate the contents of the ethics management system. Together with management, ethics management measures are analyzed by the ethics officer as part of a risk assessment. Wherever appropriate, the individual topics of the ethics management system are handled by specially designated officers as well as special departments that organize compliance with applicable rules and conduct requirements. The main rules applicable to the companies of the BAUER Group are defined in the Corporate Management Manual. In the area of anti-corruption, for example, the dual control principle is defined as an essential tool for the relevant functions in the company.

The subsidiary BAUER Training Center GmbH organizes training courses and seminars for the Group. Special classroom training courses are carried out for the key topics anti-corruption and anti-trust legislation, as well as the protection of personal data. For construction-related companies, the compliance e-learning program developed by EMB-Wertemanagement Bau e.V. is provided to all relevant employees.

The suitability and effectiveness of the ethics management system is reviewed in internal audits by internal auditing, as well as in external audits by construction-related companies in Germany that are members of EMB-Wertemanagement Bau e.V. If

necessary, the system is improved based on the findings of the audits. The appointed ethics management officers also continuously strive to improve the ethics management system.

A whistleblowing system has also been implemented in the Corporate Management Manual to expose violations. Additionally, the relevant contact details for internal auditing and the external ombudsman are published on the BAUER Aktiengesellschaft website at www.bauer.de under "BAUER Group" – "Ethics Management" – "Ombudsman." The whistleblowing system gives both employees and third parties, particularly customers and suppliers, the opportunity to be protected while providing information about legal breaches in the company.

DETAILS CONCERNING EU TAXONOMY

In late 2019, the EU Commission presented the "European Green Deal". The overarching goal of the concept: achieving a climate-neutral EU by 2050 at the latest. The accompanying "Action Plan on Sustainable Finance" aims to gradually redirect capital flows in the EU economic system into more sustainable channels.

One of the most important elements of the action plan was the approval of the Delegated Regulation 2020/852 of the European Parliament and of the Council – better known under the name of the Taxonomy Regulation. The goal of this regulation is to establish a standardized system across the EU for the classification of environmentally sustainable economic activities. The Taxonomy Regulation focuses on six environmental objectives:

- 1. Climate change mitigation
- 2. Climate change adaptation
- 3. The sustainable use and protection of water and marine resources
- 4. The transition to a circular economy
- 5. Pollution prevention and control
- 6. The protection and restoration of biodiversity and ecosystems

In order to be classified as sustainable in line with the Taxonomy Regulation, an economic activity must undergo multiple auditing stages. First, an audit must establish whether technical assessment criteria exist for the economic activity regarding the defined environmental objectives under the framework of the Delegated Regulation (EU) 2021/2139 of the Commission. Until now, the technical assessment criteria for a substantial contribution were only determined for the first two environmental objectives. Accordingly for the 2022 financial year, only economic activities with reference to either of these two environmental objectives are to be reported as taxonomy-eligible and thus as at least potentially environmentally sustainable.

Building on the definition of taxonomy-eligible, economic activities are considered as taxonomy-aligned and thus effectively sustainable at the present time under the framework of the Taxonomy Regulation if all of the following conditions are met according to Regulation (EU) 2021/2139:

- The technical assessment criteria described therein fulfil one or more environmental objectives;
- None of the other environmental objectives are significantly negatively impacted based on criteria specified therein;
- The activities are carried out by companies that fulfil the minimum requirements for occupational safety and human rights described by the Taxonomy Regulation.

Taxonomy audit procedure

The audit of economic activities in the BAUER Group over the outlined taxonomy audit stages was carried out through intersegmental and cross-department collaboration to ensure a uniform procedure across subsidiaries and international borders and to display the final results in aggregated form at the Group level.

First, in line with the requirements of the Delegated Regulation (EU) 2021/2178, the totals were calculated for net sales, capital expenditure (CapEx) before depreciations and revaluations as well as direct, non-capitalized operating expenditure (OpEx).

Total sales, CapEx and OpEx in the BAUER Group in accordance with EU taxonomy

in EUR million	2022
Sales revenues	1,630.1
OpEx	58.5
CapEx	138.4

Each respective total constitutes the numerator which is used to carry out an audit of taxonomy eligibility and – where relevant – taxonomy alignment according to the abovementioned regulation. The numerator for sales includes the Group sales revenues in accordance with IAS 1, paragraph 82(a). The numerator for CapEx includes additions to property, plant and equipment, intangible assets, real estate held as a financial investment, agricultural investment expenditure and additions to leasing relationships. In the numerator for OpEx, costs for research and development expenditures, short-term leasing, maintenance and repair, building renovation measures as well as all other direct expenditures associated with the daily maintenance of assets in property, plant and equipment are to be reported.

The respective numerators for sales, CapEx and OpEx result from the audit of the corresponding economic activities for taxonomy eligibility and taxonomy alignment, which is described in the following sections. The information required for the audit is derived from the financial accounts and is confirmed by Group Accounting. To avoid the possibility of double counting, sales and CapEx and OpEx expenditures that are defined in the EU taxonomy – i.e. taxonomy-eligible – are only allocated to at most one taxonomy-eligible economic activity. Allocation to more than one environmental objective is dispensed with, as based on the current Taxonomy Regulation and accompanying regulations, annexes and FAQs of the EU, an audit of sales, CapEx and OpEx expenses for the 2022 financial year did not result in any items that could be considered taxonomy-eligible for the second environmental objective of the taxonomy, "Climate change adaptation".

Details regarding the sales KPI

The sales of the BAUER Group are generated in the three segments Construction, Equipment and Resources. After auditing the economic activities in the three segments in the 2021 financial year, it was determined that sales do not fall under the current Taxonomy Regulation and is therefore considered entirely not taxonomy-eligible. Due to the fact that the target areas for the 2022 financial year remain limited to the first two environmental objectives of climate change mitigation and climate change adaptation, and no significant changes have resulted for 2022 regarding the types of projects in the segments, the sales were not reviewed again for taxonomy eligibility. With consolidated net total sales of EUR 1,630.1 million for the Group as a whole in the 2022 financial year, the taxonomy-eligible share of sales was accordingly 0%, which meant that the audit for taxonomy alignment was automatically dispensed with for sales.

With a view to the definition of the criteria for a substantial contribution regarding the remaining four environmental objectives under the Taxonomy Regulation that is anticipated for the 2023 financial year, we assume based on our current knowledge that more of the Group's economic activities should prove to be taxonomy-eligible in the future. For this reason, we plan to

to the activity described in the EU taxonomy "3.6 Manufacture of other low-carbon technologies" due to the electrification of construction equipment, optimization for use with renewable energies and significant reduction of construction equipment emissions. As the criteria for a substantial contribution to the manufacture of other low-carbon technologies are subject to strict requirements of documentary proof (including externally certified life cycle analysis and proof that a product achieves considerable carbon savings compared with the most powerful alternative product available on the market), it is not possible to report taxonomy alignment for the 2022 financial year. In the coming years, we plan to establish processes in order to gradually fulfil the relevant requirements of documentary proof.

For the OpEx cost area of short-term leasing, maintenance and repair for the 2022 financial year, the BAUER Group also identified other potentially taxonomy-eligible cost items for the German subsidiaries included in the basis of consolidation. These items concern the purchase of production from potentially taxonomy-aligned economic activities, which were incurred specifically for e-bike leasing under the framework of the taxonomy code "6.4 Operation of personal mobility devices, cycle logistics" and were thus determined to be taxonomy-eligible.

Nevertheless, regarding the costs for e-bike leasing for the 2022 financial year, it was not possible to confirm unequivocally that the selling companies fulfil the social minimum requirements for occupational safety and human rights as described in the "Draft Report by the Platform on Sustainable Finance on Minimum Safeguards" in July 2022. In preparation for the Supply Chain Due Diligence Act ("Lieferkettensorgfaltspflichtengesetz") applicable in Germany since the start of 2023, which also applies for the BAUER Group, the necessary implementation steps were initiated to review compliance with the minimum requirements in the supply chain, which should make it possible for the BAUER Group to audit the taxonomy alignment of purchased production in the OpEx area starting from the 2023 financial year.

Details regarding the CapEx KPI

In the CapEx area defined in the Delegated Regulation (EU) 2021/2178, the audit of accounts in the BAUER Group for the 2022 financial year only identified potentially taxonomy-eligible costs relating to the purchase of production from potentially taxonomy-aligned economic activities for the areas "Property, plant and equipment" (in accordance with IFRS 16, section 76e (i) and (iii)) and "Leasing relationships" (in accordance with IFRS 16, section 53h). These primarily included costs for the purchase of new buildings (taxonomy code "7.7 Acquisition of and ownership of buildings"), new electric vehicles (taxonomy code "6.5 Transport by motorbikes, passenger cars and light commercial vehicles") and new particularly environmentally friendly equipment and machinery (taxonomy code "3.6 Manufacture of other low-carbon technologies").

For 2022, however, the respective taxonomy-eligible costs falling under the precise taxonomy codes in the BAUER Group could not be reported separately from expenses that do not fall under existing taxonomy codes without unreasonable expenditure due to joint account management. For this reason, with a total CapEx for the BAUER Group of EUR 138.4 million for the 2022 financial year calculated according to the requirements of the EU taxonomy, we report a taxonomy-eligible CapEx of EUR 0.

For 2023, adjustments are planned to the account structures and accounting practices in the BAUER Group to make it possible to better distinguish taxonomy-eligible from non taxonomy-eligible items and to report taxonomy-eligible CapEx for the 2023 financial year.

Schrobenhausen, March 21, 2022

BAUER Aktiengesellschaft

A handwritten signature in blue ink, appearing to read 'Fl. Bauer'.

Dipl.-Ing. (FH)
Florian Bauer, MBA

A handwritten signature in blue ink, appearing to read 'P. Hingott'.

Peter Hingott