

COMPENSATION REPORT

Fiscal year 2025

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PRELIMINARY REMARKS

This compensation report describes the compensation of the members of the Board of Management of INDUS Holding Aktiengesellschaft (hereinafter also referred to as INDUS or the Company) and the compensation of the members of the Supervisory Board. This compensation report is a report in accordance with section 162 of the German Stock Corporation Act (AktG) as amended by the Act implementing the Second Shareholders' Right Directive (ARUG II). The recommendations of the German Corporate Governance Code (GCGC) in the version dated 16 December 2019 were taken into account in the INDUS compensation system. The compensation report for the 2024 financial year was approved by the Annual Shareholders' Meeting of INDUS on 27 May 2025 with 98.09 % of the vote.

Pursuant to section 120a (1) sentence 1 of the German Stock Corporation Act (AktG), the Annual Shareholders' Meeting of a listed company shall resolve, at least every four years and in the event of any material change, on the approval of the compensation system for the members of the Board of Management submitted by the Supervisory Board.

The Supervisory Board has reviewed the existing compensation system, taking into account the strategic objectives of INDUS Holding AG with regard to market conformity and competitiveness, and has further developed it in some respects.

The further development of the compensation system concerned, in particular, the simplification of the target parameters for variable compensation, the establishment of Share Ownership Guidelines (SOGs), the introduction of so-called Clawback Clauses in the service contracts, a further development of the maximum compensation, and the description of the legally provided option for a temporary deviation from the compensation system pursuant to section 87a (2) sentence 2 of the German Stock Corporation Act (AktG).

On 27 May 2025, the Annual Shareholders' Meeting of INDUS Holding AG approved the resolution on the new compensation system by 98.74%. The revised and approved compensation system is available online at www.indus.eu/investors/governance-documents.

The new compensation system will apply from 1 January 2026. The new compensation system has no impact on the 2025 financial year or this compensation report.

A. COMPENSATION OF THE MEMBERS OF THE BOARD OF MANAGEMENT

1. MAIN FEATURES OF THE COMPENSATION SYSTEM

The Supervisory Board of INDUS adopted the compensation system for the members of the Company's Board of Management relevant for 2025 in December 2020. The compensation system for the members of the Board of Management was approved at the Annual Shareholders' Meeting of INDUS on 26 May 2021. The system took effect on 1 January 2021. The compensation of the members of the Board of Management for the 2025 financial year is in line with the compensation system.

The compensation system implements the amended statutory regulations on Board of Management compensation in accordance with the Act Implementing the Second Shareholders' Rights Directive (ARUG II). In addition, the recommendations of the "Government Commission on the German Corporate Governance Code" in the version dated 28 April 2022 – published in the Federal Gazette on 27 June 2022 – were taken into account in the compensation system.

The compensation system complies with the requirements of the German Stock Corporation Act (AktG) as amended by the Act Implementing the Second Shareholders' Rights Directive of 12 December 2019 (Federal Law Gazette Part I 2019, No. 50 of 19 December 2019). It enables the Supervisory Board to attract qualified members of the Board of Management for the Company, to respond flexibly to organizational changes and to consider extraordinary developments within an appropriate framework.

The presentation of the compensation system will be kept publicly accessible for the duration of the compensation system's validity, but for at least ten years. This report will also be publicly accessible on the INDUS homepage for ten years.

A brief description of the main features of the compensation system is followed by a description of the components of the compensation and the target setting and achievement of variable components for the 2025 financial year. The total compensation of the Board of Management for the 2025 financial year is then presented on an individual basis. Finally, the compensation of the Board of Management is compared with the development of INDUS' financial situation and the development of the average income of INDUS employees.

The Supervisory Board has defined the following principles for structuring the compensation system:

STRATEGIC FOCUS

The compensation system is designed to ensure that the long-term compensation component provides incentives for members of the Board of Management aligned with the overall Company strategy.

PERFORMANCE ORIENTATION

The compensation system should be performance oriented. The target total compensation therefore consists of fixed and variable performance-related compensation components, whereby the variable compensation components make up a significant proportion of the target total compensation in the event that all objectives are achieved. The ancillary benefits agreed for the respective member of the Board of Management are also taken into consideration. The individual compensation of a member of the Board of Management should always be proportionate to their duties and performance and the Company's position and should not exceed the standard compensation without good reason.

ORIENTATION TOWARDS LONG-TERM AND SUSTAINABLE CORPORATE DEVELOPMENT

The compensation system should promote the sustainable, long-term development of the Company. For this reason, the long-term components of the compensation which arise from the achievement of long-term objectives should exceed the short-term components of the compensation which arise from the achievement of short-term objectives. Furthermore, the compensation system includes a sustainability component that requires the achievement of concrete targets in promoting sustainable actions by the Company, such as the implementation of the greenhouse gas reduction target arising from the German Climate Change Act (KSG).

CAPITAL MARKET ORIENTATION

The variable performance-related components of the compensation are predominantly share-based. The aim of share-based long-term compensation is to orientate the actions of the members of the Board of Management towards the long-term positive development of the Company and the total shareholder return (TSR). The inclusion of the TSR, in particular, should carry substantial weight in determining the Company dividend payments for the incentivization of the Board of Management.

CLARITY AND COMPREHENSIBILITY

The compensation system should be designed and explained clearly and comprehensibly.

2. THE COMPONENTS OF THE COMPENSATION AND THE COMPENSATION TARGETS FOR 2025

2.1. OVERVIEW AND RELATIVE SHARE OF THE INDIVIDUAL COMPONENTS IN THE TOTAL TARGET REMUNERATION

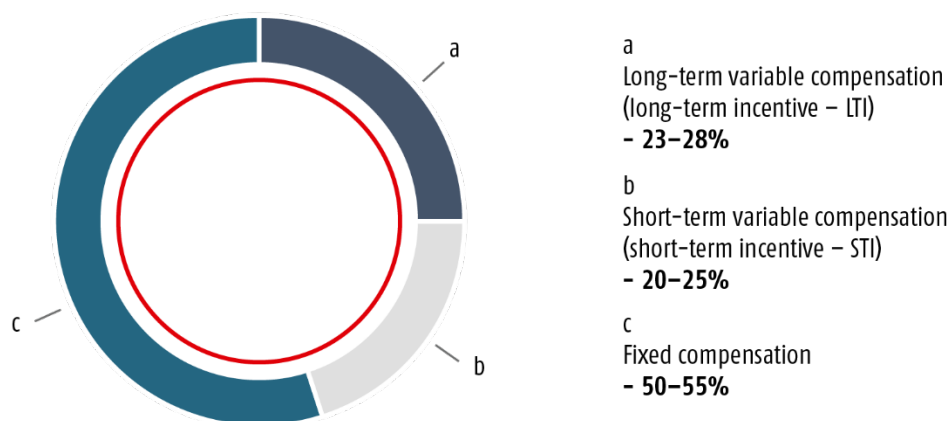
COMPONENTS OF THE COMPENSATION SYSTEM

Compensation components	Share of target compensation		
Long-term (LTI) 4-year performance > Share-based as a Virtual Performance Share Plan	External target:	50%	↓ Maximum compensation
	Outperformance TSR SDAX		
	Internal targets:	50%	
	- Compound annual growth rate (25%) - EBIT margin (25%)		23-28%
Short-term (STI) 1-year performance	EBIT target:	≤80%	↑
	Strategic objectives and sustainability targets:	≥20%	
Fixed Fixed annual salary plus ancillary benefits			50-55%
Pension or early retirement schemes			0%

The total compensation of the members of the Board of Management is comprised of fixed and variable components. The fixed annual salary and ancillary benefits form the fixed components. The variable components are the short-term variable compensation (Short Term Incentive - STI) and the long-term variable compensation (Long Term Incentive - LTI), which is share-based. No pension or early retirement schemes are in place. No shares or genuine stock options are granted or promised either.

The target values for service contracts for members of the Board of Management are generally selected in such a way that the variable components of the compensation account for at least 45% of the target total compensation if the targets are fully met. The target value of the LTI must be higher than the target value of the STI. The compensation structure is outlined in the diagram below.

RELATIVE COMPONENTS OF THE COMPENSATION OF THE BOARD OF MANAGEMENT



The minimum value for the variable remuneration components may be a few percentage points lower for existing Board of Management service contracts due to the remuneration history of the long-term variable remuneration (old LTI program).

2.2. FIXED COMPONENTS OF THE COMPENSATION

The fixed annual salary is a set cash compensation amount based on the year as a whole, which is paid out in twelve equal monthly installments.

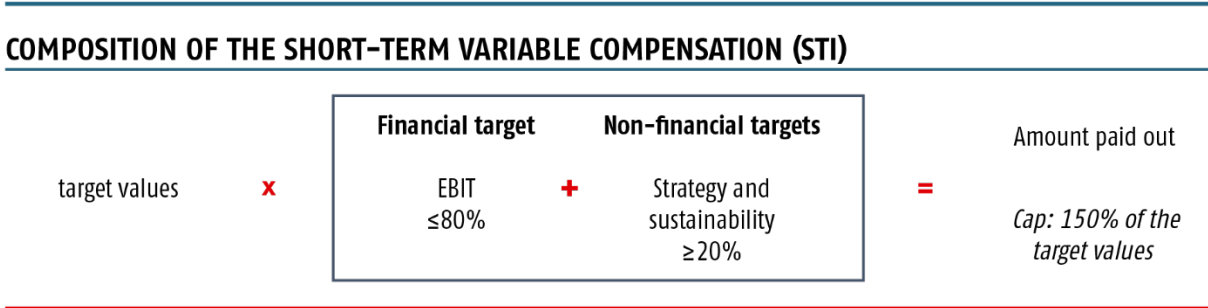
Every member of the Board of Management is provided with a Company car, personal use of which is also permitted. In addition, each member of the Executive Board receives an allowance for health and long-term care insurance. The members of the Board of Management are covered by group accident insurance, they are included in the group legal expenses insurance of INDUS as well as in the D&O insurance policy for all INDUS board members and authorized signatories. Since no individual value can be determined for each member of the Board of Management, these insurances are not included in the total compensation and the individualized Board of Management compensation.

2.3. VARIABLE COMPONENTS OF THE COMPENSATION

2.3.1. SHORT-TERM VARIABLE COMPENSATION (STI)

The STI is a performance-based variable component of the compensation with a one-year assessment basis. The STI is used to remunerate the Board of Management member's annual contribution to achieving the operational targets set by the Supervisory Board and to the sustainable development of the Company. The STI is comprised of one portion rewarding the achievement of financial targets and one rewarding the

achievement of non-financial targets in relation to sustainability and strategy. The share of non-financial targets in the STI target value is at least 20%.



The financial and non-financial targets will be defined by the Supervisory Board at the beginning each respective financial year after preparation by the Personnel Committee. The targets defined will not be changed over the course of the year.

I. FINANCIAL TARGETS

This part of the STI is based on consolidated EBIT before impairments of goodwill. The target EBIT will be defined annually by the Supervisory Board for the respective following year after the Board of Management has submitted its corporate planning process documents. Target achievement is determined by comparing the actual value achieved with the target EBIT using a bonus curve.

If the actual value falls below a minimum value defined by the Supervisory Board, this variable compensation component will be omitted. If the actual value exceeds a maximum value set by the Supervisory Board, payment will be limited to 150% of the target value for this STI component.

II. NON-FINANCIAL TARGETS

This part of the STI is based on the achievement of non-financial targets which, following preparation by the Personnel Committee, are derived by the Supervisory Board from the corporate strategy and the Company's sustainability strategy and are set annually for the respective following year. Strategy-based targets will follow the two strategic initiatives "Driving innovation" and "Improving performance". With regard to the sustainability strategy, the focus for the coming years will be on implementing the greenhouse gas reduction targets in accordance with the German Climate Change Act (KSG).

The maximum payment amount permitted for the non-financial targets is also 150% of the target value for this STI component. If the non-financial targets are not achieved, this variable compensation component is omitted.

2.3.2. LONG-TERM VARIABLE COMPENSATION (LTI)

The long-term variable compensation (LTI) is intended to incentivise the actions of the members of the Board of Management in the interests of the sustainable and long-term development of the Company. The LTI is a share-based payment.

I. LTI PROGRAM UNTIL 2020 (OLD COMPENSATION SYSTEM)

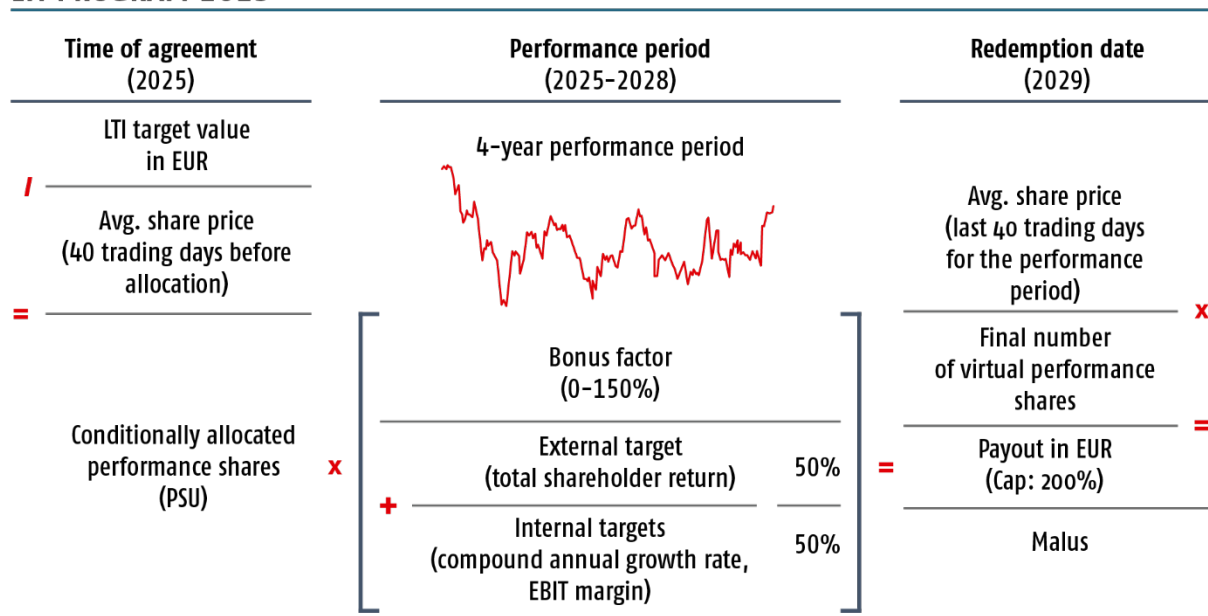
The LTI program until 2020 consisted of the issuing of virtual stock options (SARs, stock appreciation rights). A SAR is the promise of a payment, the amount of which is determined by the difference between the strike price of the SAR and the current stock market price when the SAR is exercised. The strike price of the SAR corresponded to the average of the closing prices in the XETRA trading system for the Company's stock during the last 20 days of trading prior to the date of issue of the option. The Board of Management was issued with one installment of SARs per year. The option price of the SAR was determined upon issuing. Based on the contractually agreed target value, the number of SARs allocated to the installment was derived from this.

In the 2025 financial year, the final remaining tranche of the LTI program scheduled for exercise by 2020 became due. The necessary condition—that the stock price exceed the strike price of EUR 39.02—was not met at any point in 2025, meaning that all 55,030 SARs held in the portfolio have expired.

II. LTI PROGRAM FROM 2021 (NEW COMPENSATION SYSTEM)

The new LTI program is structured as a virtual performance share plan (VPSP). The VPSP is based on a four-year performance period beginning at the start of a respective financial year. At the beginning of a performance period, the members of the Board of Management are allocated virtual shares (performance share units – PSUs). The number of PSUs allocated at the beginning of the performance period is calculated by dividing the individual LTI target value by the share price at the time of allocation. The share price at the time of allocation is the average closing price in the Frankfurt Stock Exchange's XETRA trading system (or a comparable successor system) for the past 40 days of trading.

LTI PROGRAM 2025



The number of PSUs allocated may be changed across the performance period on the basis of a bonus factor if the external and internal performance targets defined by the Supervisory Board for the performance period are achieved. If performance falls short of the targets, the bonus factor will be less than 100% and the number of PSUs allocated will be reduced accordingly and may even be omitted completely if the shortfall is significant. If the performance targets are exceeded, the bonus factor will be over 100% and the number of PSUs allocated will increase accordingly. The final number of PSUs allocated at the end of the performance period will be limited to 150% of the number of PSUs allocated at the start of the performance period.

Following preparation by the Personnel Committee, the Supervisory Board will define the external and internal performance targets for the respective performance period at the beginning of that performance period. These targets will not be changed over the course of a performance period.

EXTERNAL PERFORMANCE TARGET – TSR OUTPERFORMANCE

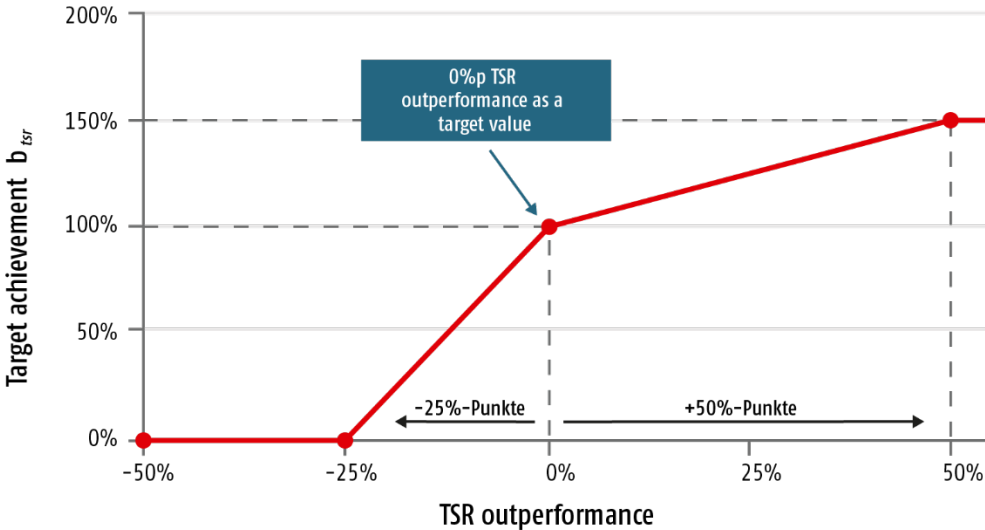
The outperformance of the total shareholder return (TSR) for INDUS shares compared to the TSR for the SDAX is used as an external performance target. The share-based payment of the LTI and the form of the external performance target help to align interests between members of the Board of Management and shareholders. In particular, the TSR ensures that the Company's dividend payments carry considerable weight in the incentivization of the Board of Management.

The TSR is a commonly used parameter on the capital market, which can be checked directly in conventional market information systems (e.g. Bloomberg). An outperformance of 0% corresponds to a target achievement of one hundred percent – in this case, the TSR for the INDUS share has developed exactly in

parallel with the SDAX. If outperformance is -25% or lower, target achievement is 0%; if outperformance is at least 50%, target achievement is limited to 150%.

The bonus factor for the LTI includes 50% of the target achievement for the external performance target.

LTI PROGRAM 2025: TSR OUTPERFORMANCE



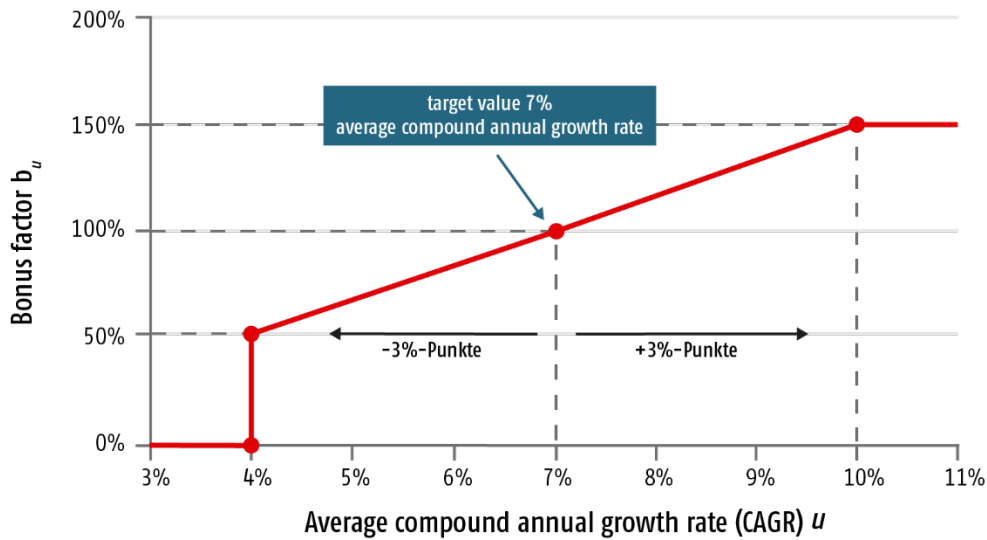
INTERNAL PERFORMANCE TARGET – COMPOUND ANNUAL GROWTH RATE AND EBIT MARGIN

The internal performance target is derived from the PARKOUR business strategy. At the time the targets for Board of Management compensation were set at the end of December 2024, PARKOUR perform was the current strategy for INDUS.

Key objectives of PARKOUR include profitable growth with an EBIT margin of at least 10%. As a result, the average compound annual growth rate and the development of the EBIT margin over the LTI performance period are used as partial targets for the internal performance target:

- In order to calculate the bonus factor, the **average compound annual growth rate (CAGR)** over the performance period is compared with a target value defined by the Supervisory Board. If the CAGR corresponds to the target value, the bonus factor is 100%. If the CAGR is lower than the minimum value defined by the Supervisory Board, the bonus factor is 0%. If the CAGR is greater than the maximum value defined by the Supervisory Board, the bonus factor is limited to 150%

LTI PROGRAM 2025: AVERAGE COMPOUND ANNUAL GROWTH RATE (CAGR)



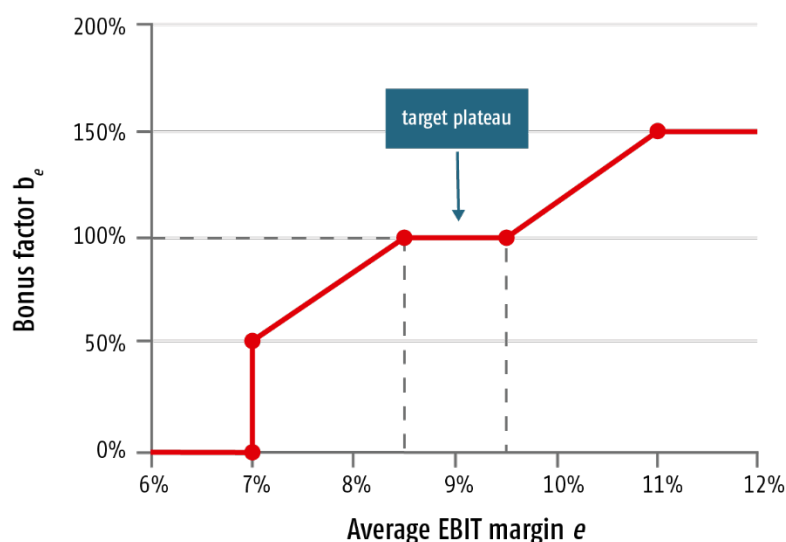
For the installment issued in 2025, the target average compound annual growth rate (CAGR) defined by the Supervisory Board is 7% per annum. The minimum value for target achievement is 4% and the maximum value is 10%.

- **The average EBIT margin** during the performance period is compared with a target value defined by the Supervisory Board for the performance period. If the average EBIT margin matches the target value, the bonus factor is 100%. If the average EBIT margin is lower than the minimum value defined by the Supervisory Board, the bonus factor is 0%. If the average EBIT margin is greater than the maximum value defined by the Supervisory Board, the bonus factor is limited to 150%.

The total bonus factor for the LTI includes 25% for each of the two partial internal bonus factor targets.

For the installment issued in 2025, the target value for the average EBIT margin was defined by the Supervisory Board at 8.5% to 9.5%. The minimum value is 7% and the maximum value is 11%.

LTI PROGRAM 2025: AVERAGE EBIT MARGIN



Under the new LTI program, the same targets apply to all members of the Board of Management.

The target achievement for the installment issued in 2025 over the performance period 2025 to 2028 will be assessed and the compensation issued presented at the end of 2028 financial year in the 2028 compensation report.

III. PAYMENT TERMS

At the end of the performance period of an LTI installment that is due to be paid out, the Supervisory Board will calculate the number of PSUs earned and the applicable average closing price within the first three months of the financial year following the performance period after preparation by the Personnel Committee. The value of the PSUs earned during the performance period will be paid out. The amount paid out will be calculated by multiplying the final number of PSUs earned by the average closing price of the INDUS share in the Frankfurt Stock Exchange's XETRA trading system (or a successor system) for the last 40 days of trading for the respective performance period.

The payout will be limited to no more than 200% of the LTI target value.

The LTI will be payable after the next regular payment round following ratification of the INDUS consolidated financial statements for the last financial year of the respective performance period.

IV. ALLOCATION OF PSUS FOR THE 2025 INSTALLMENT

The individual LTI target value is EUR 310,000 for the Chairman of the Board of Management, Dr. Johannes Schmidt, and EUR 212,500 for the Deputy Chairman of the Board of Management, Rudolf Weichert. The LTI target value for Rudolf Weichert is a weighted average of the target value through 31 March 2025,

in the amount of EUR 190,000, and the target value from 1 April 2025, in the amount of EUR 220,000. For Gudrun Degenhart, Dr. Jörn Großmann, and Axel Meyer, the LTI target value is EUR 220,000 each.

The allocation price from the last 40 days of trading prior to the allocation of the PSUs was EUR 20.94. This results in the following individual volumes of allocated PSUs for the installment issued in 2025:

ALLOCATION OF PSUs 2025–2028

	LTI TARGET	ALLOCATED PSU
Dr. Johannes Schmidt	310,000	14,805
Gudrun Degenhart	220,000	10,507
Dr. Jörn Großmann	220,000	10,507
Axel Meyer	220,000	10,507
Rudolf Weichert	212,500	10,149
Total	1,182,500	56,475

V. VOLUME OF PSUS PER MEMBER OF THE BOARD OF MANAGEMENT

For the new LTI program, the volume of PSUs per member of the Board of Management for the 2022, 2023, 2024 and 2025 installments is as follows:

**VOLUMES OF
STOCK OPTIONS**

	PLAN	STRIKE PRICE	PERIOD	VOLUME 1 January 2025	RE- CEIVED	BONUS FACTOR*	LAPSED	VOLUME 31 Decem- ber 2025	THEREOF DUE FOR PAYMENT
Dr. Schmidt	2022	32.34	1 January 2022– 31 December 2025	7,731	0	54.1%	0	4,183	4,183
	2023	21.95	1 January 2023– 31 December 2026	12,757	0	0	0	12,757	
	2024	20.94	1 January 2024– 31 December 2027	14,805	0	0	0	14,805	
	2025	20.94	1 January 2025– 31 December 2028	0	14,805	0	0	14,805	
	Total			35,293	14,805	0	0	46,550	
Degenhart	2023	21.95	1 January 2023– 31 December 2026	2,506	0	0	0	2,506	
	2024	20.94	1 January 2024– 31 December 2027	10,507	0	0	0	10,507	
	2025	20.94	1 January 2025– 31 December 2028	0	10,507	0	0	10,507	
	Total			13,013	10,507	0	0	23,520	
Dr. Großmann	2022	32.34	1 January 2022– 31 December 2025	5,566	0	54.1%	0	3,012	3,012
	2023	21.95	1 January 2023– 31 December 2026	8,201	0	0	0	8,201	
	2024	20.94	1 January 2024– 31 December 2027	9,074	0	0	0	9,074	
	2025	20.94	1 January 2025– 31 December 2028	0	10,507	0	0	10,507	
	Total			22,841	10,507	0	0	30,794	
Meyer	2022	32.34	1 January 2022– 31 December 2025	5,566	0	54.1%	0	3,012	3,012
	2023	21.95	1 January 2023– 31 December 2026	8,315	0	0	0	8,315	
	2024	20.94	1 January 2024– 31 December 2027	9,432	0	0	0	9,432	
	2025	20.94	1 January 2025– 31 December 2028	0	10,507	0	0	10,507	
	Total			23,313	10,507	0	0	31,266	

Weichert	2022	32.34	1 January 2022– 31 December 2025	5,566	0	54.1%	0	3,012	3,012
	2023	21.95	1 January 2023– 31 December 2026	8,201	0	0	0	8,201	
	2024	20.94	1 January 2024– 31 December 2027	8,835	0	0	0	8,835	
	2025	20.94	1 January 2025– 31 December 2028	0	10,149	0	0	10,149	
	Total			22,602	10,149	0	0	30,197	

* Total bonus factor at the end of the performance period.

** The strike price for 2024 and 2025 happens to be identical.

3. TARGET COMPENSATION AND MAXIMUM COMPENSATION

Regardless of whether it is to be paid during the current financial year or at a later time, the total compensation paid to the members of the Board of Management for a financial year (sum of all compensation amounts applicable for the financial year in question including fixed annual salary, ancillary benefits and variable components of the compensation) will be limited to an individual maximum amount (maximum compensation). The individual maximum amount is calculated by totaling the fixed annual salary, a flat rate of no more than EUR 80,000 for ancillary benefits, 150% of the STI target value and 200% of the LTI target value for the respective member of the Board of Management.

For the 2025 financial year, the following individual target compensation and individual maximum total compensation apply:

TARGET COMPENSATION AND MAXIMUM TOTAL COMPENSATION 2025

	DR. SCHMIDT	DEGENHART	DR. GROßMANN	MEYER	WEICHERT
Target compensation					
2025:					
Fixed compensation	575	450	450	450	495
Ancillary benefits ¹⁾	20	20	21	14	21
Total	595	470	471	464	516
One-year variable compensation (STI)	265	180	180	180	180
Long-term variable compensation (LTI Plan 2025) ²⁾	310	220	220	220	213
Total	575	400	400	400	393
Benefit expenses	0	0	0	0	0
Target compensation					
2025:					
	1,170	870	871	864	909
Relative proportion of fixed compensation of the target compensation	50.8%	54.0%	54.1%	53.7%	56.8%
Relative proportion of one-year variable compensation (STI) to target compensation	22.7%	20.7%	20.7%	20.8%	19.8%
Relative proportion of long-term variable compensation (LTI) to target compensation	26.5%	25.3%	25.2%	25.5%	23.4%
Maximum total compensation 2025:					
Fixed compensation	575	450	450	450	495
Ancillary benefits	80	80	80	80	80
Total	655	530	530	530	575
Annual variable Compensation (STI)	398	270	270	270	270
Long-term variable compensation (LTI Plan 2025) ²⁾	620	440	440	440	425
Total	1,018	710	710	710	695
Pension costs	0	0	0	0	0
Maximum total compensation in 2025:					
	1,673	1,240	1,240	1,240	1,270
Relative proportion of fixed compensation of the maximum total compensation	39.1%	42.7%	42.7%	42.7%	45.3%
Relative proportion of one-year variable compensation (STI) in total compensation	23.8%	21.8%	21.8%	21.8%	21.2%
Relative proportion of long-term variable compensation (LTI) in total compensation	37.1%	35.5%	35.5%	35.5%	33.5%
Maximum total compensation as per contract					
	1,680	1,240	1,240	1,240	1,290

¹⁾ Only a maximum value is set for ancillary benefits. The actual amounts for 2025 are therefore listed as the target amounts for ancillary benefits.

²⁾ The measurement of the 2025 LTI plan will be presented in the 2028 compensation report.

Compliance with the 2025 maximum compensation can only be reviewed and reported in the 2028 compensation report after settlement of the 2025 LTI program.

Compliance with the maximum compensation for 2022 can now be determined after settlement of the 2022-2025 LTI installment. The actual compensation for 2022 amounts to 50% of the maximum compensation for Dr. Schmidt, 50% for Dr. Großmann, 49% for Mr. Meyer and 53% for Mr. Weichert.

4. OPTIONS TO ELIMINATE VARIABLE COMPONENTS OF THE COMPENSATION

In the event of a serious dereliction of duty by a member of the Board of Management, the Supervisory Board may, at its discretion in accordance with the conditions set out below and depending on the severity of the dereliction of duty, either reduce or completely eliminate the entitlement of the member of the Board of Management to the payment of LTI installments for performance periods that were ongoing at the time the dereliction of duty became known. The condition set forth in section 93 of the German Stock Corporation Act (AktG) will be decisive with respect to the assessment of the dereliction of duty.

The reduction or elimination of an LTI installment will always be subject to the condition that a dereliction of duty has occurred that is sufficiently serious to warrant intervention in the variable compensation of the member of the Board of Management. In particular, these include derelictions of executive duty by the member of the Board of Management that would justify dismissal for good cause or the exercising of the special right to terminate the contract.

The Supervisory Board may also reduce or eliminate the entitlement to payment of LTI installments if the employment of the member of the Board of Management affected has already ended at the time the claw-back decision is taken.

In the 2025 financial year, there were no grounds for reclaiming a variable compensation component.

5. COMPENSATION FOR DISMISSAL

In the event of premature termination of the service contract, the Supervisory Board will not agree any payments exceeding the value of two annual salaries or the value of the compensation for the remainder of the service contract (severance payment cap).

All fixed and variable components of the compensation as well as all other non-cash benefits must be included when determining the annual salary. The fixed annual salary for the contract year in which the ser-

vice contract is terminated will apply. The short-term variable compensation will be applied – proportionately where appropriate – in the amount for the financial year preceding the termination of the service contract.

No severance will be agreed if the employment of a member of the Board of Management ends as the result of termination by the Company for good cause in accordance with section 626 of the German Civil Code (BGB) or due to the termination of a service contract where their appointment as a member of the Board of Management is revoked by the Company in accordance with section 84 (3) sentence 1 of the German Stock Corporation Act (AktG) (bad leaver case).

In the event that the composition of the Supervisory Board changes significantly, causing a substantial change (change of control) with respect to the current long-term corporate strategy ("buy, hold & develop" principle), the relevant member of the Board of Management will be entitled to exercise their special right to terminate their service contract throughout the year following the change of control. The same will apply if a member of the Board of Management is dismissed within a year of the change of control without good cause pursuant to section 626 of the German Civil Code (BGB). If the member of the Board of Management exercises this right to resign, the Company will pay the member of the Board of Management a severance payment in the amount of the fixed salary for two years, but no more than the fixed salary that the member of the Board of Management would have received from the time their notice of resignation took effect until the planned end of their service contract (i.e. without having resigned). The calculation of the severance payment will be based on the fixed salary for the contract year in which the notice of resignation or dismissal was received.

In the 2025 financial year, no compensation payments were made to members of the Board of Management under the above provisions.

6. COMPENSATION OF THE MEMBERS OF THE BOARD OF MANAGEMENT IN 2025

6.1. TOTAL COMPENSATION OF THE MEMBERS OF THE BOARD OF MANAGEMENT ON AN INDIVIDUAL BASIS IN 2025

Pursuant to section 162 (1) sentence 1, sentence 2 No. 1 of the German Stock Corporation Act (AktG), components of the compensation of the members of the Board of Management being "issued and owed" must be stated on an individual basis. INDUS considers all compensation components to have been "issued" if the underlying activity was performed in the reporting period and all other exercise conditions were met. The one-year variable compensation (STI) is stated as "compensation issued" at the end of the financial year, as the performance of the members of the Board of Management was rendered in full as at the reporting date. The STI is paid out after the reporting date. The long-term variable compensation (old

LTI program) is stated as "compensation issued" in the individual compensation of the Board of Management in the year the SARs were exercised. In the 2025 financial year, the "2020 installment" from the old LTI program could be exercised for the last time, provided the target achievement criteria were met.

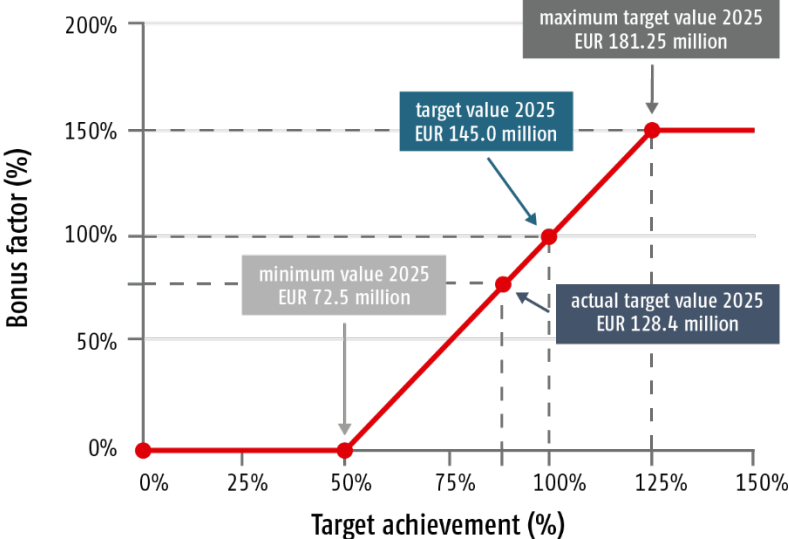
Furthermore, the calculation of the final PSUs and the payment amounts from the "Plan 2022" of the new LTI program could be carried out.

6.2. CALCULATION STI FOR 2025

I. FINANCIAL TARGETS

A target EBIT of EUR 145.0 million was set for 2025. The minimum value was EUR 72.5 million and the maximum value was EUR 181.25 million.

STI: EBIT TARGET 2025



An EBIT of EUR 127.0 million was achieved in the 2025 financial year. Impairment losses on goodwill in the amount of EUR 1.4 million must be added to this, resulting in an adjusted Group EBIT of EUR 128.4 million as the basis for determining target achievement. The target achievement rate is 88.6%. The bonus factor is 77.1%.

II. NON-FINANCIAL TARGETS

Two non-financial targets have been set for 2025:

- Target 1: Reduce emissions intensity: The gross emissions intensity is to be reduced by 6 % compared to the reference value. The gross emissions target was deliberately defined here, as it cannot be corrected by purchasing additional certificates. A reduction of 6% corresponds to a target value of 16.4 tonnes of CO₂e /million EUR turnover for 2025. The previous year's comparative figure is 17.4

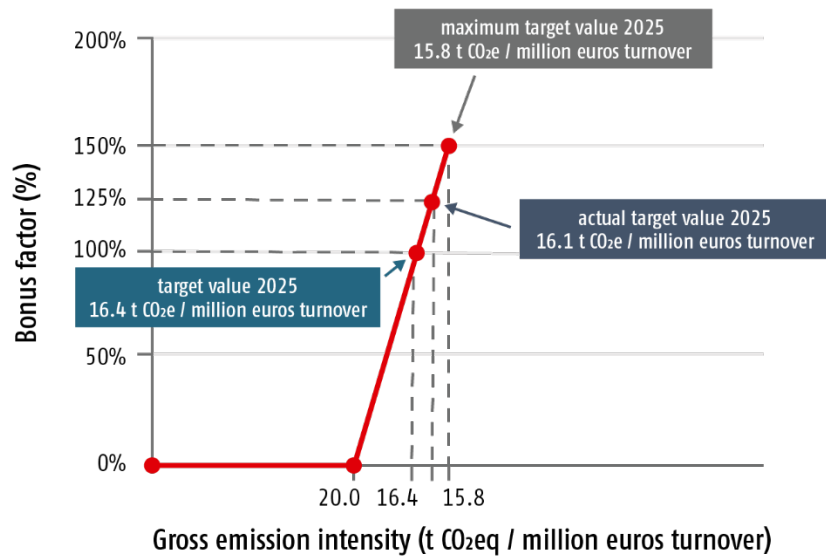
tonnes of CO₂e /million EUR turnover. The maximum value for 150% of the target value is 15.8 tonnes CO₂e /million EUR turnover.

- Target 2:
- Establishment of an INDUS employee stock ownership plan
- Development and implementation of a talent management program for future leaders
- These two targets are weighted in a ratio of 80:20 (Target 1:Target 2).

Target 1:

In 2025, gross emissions of 16.1 t CO₂e / million EUR of turnover were recorded. This represents a reduction of 7.5% and a target achievement of 125%. The bonus factor is 125%.

STI: SUSTAINABILITY TARGET 2025



Target 2:

The implementation of an employee stock ownership plan was extensively reviewed and evaluated with external providers. On this basis, the Board of Management has decided not to implement the scheme at this time.

A talent management program entitled "Empowering Talent" was designed, implemented and launched in 2025.

The target achievement for Target 2 is 75%.

The two non-financial targets are weighted in a ratio of 80:20. Target 1, with a bonus factor of 125, is weighted at 80% and therefore results in a weighted bonus factor of 100. For Target 2, the target achievement is 75%, resulting in a weighted bonus factor of 15%. Overall, the weighted bonus factors of 100% and 15% result in a bonus factor of 115% from the non-financial targets.

III. TARGET ACHIEVEMENT STI 2025

The target achievement for the financial targets is 88.6%. The resulting bonus factor is 77.1%. The bonus factor from the weighted non-financial targets amounts to 115%. After weighting the financial and non-financial bonus factors at 80 : 20, the total bonus factor is 85% of the STI target amount.

The STI targets are identical for all members of the Board of Management. Therefore, the target achievement and thus the total bonus factor are also identical.

IV. PAYMENT MODALITIES

Target achievement for the financial and non-financial targets is determined by the Supervisory Board within the first three months of the financial year following the respective compensation year after preparation by the Personnel Committee. The resulting payout amounts were calculated on this basis. They are due for payment by 30 April 2026.

If a member of the Board of Management does not work for the Company for a full financial year, the STI is granted pro rata temporis and paid out on the payment date defined above.

If the employment of a member of the Board of Management ends due to termination for good cause by the Company in accordance with section 626 of the German Civil Code (BGB) or due to termination of the service contract following revocation of the appointment to the Board of Management by the Company in accordance with section 84 (3) sentence 1 German Stock Corporation Act (AktG) (bad leaver case), no STI is paid for the year in which the termination or revocation occurs. The same also applies to the period between revocation and the end of the service contract, should the latter be in the year following the revocation.

6.3. CALCULATION LTI FOR THE OLD COMPENSATION SYSTEM – 2020 INSTALLMENT

The 2020 installment could be exercised for the last time in the 2025 financial year. As the strike price of EUR 39.02 was always higher than the share price during the exercise period from 1 January 2024 to 31 December 2025, the SARs expired on 31 December 2025.

6.4. CALCULATION LTI FOR THE CURRENT COMPENSATION SYSTEM – PROGRAM 2022

The current compensation system has been in place since 2021. A performance period runs for four years. The virtual shares (performance share units - PSUs) allocated at the beginning of the performance period are valued at the end of the performance period with a bonus factor corresponding to the target achievement during the performance period. This results in the number of PSUs earned, which serve as the basis for the payout from the respective installment.

PSUs from the 2022 installment were allocated to the members of the Board of Management at the beginning. The performance period ends on 31 December 2025 and payment from the 2022 LTI installment will be made in 2026.

6.4.1. TARGET ACHIEVEMENT FOR PROGRAM 2022

I. EXTERNAL PERFORMANCE TARGET – TSR OUTPERFORMANCE

The outperformance of the total shareholder return (TSR) of the INDUS share compared to the TSR of the SDAX is used as an external performance target.

TSR is a widely used indicator in the capital market that can be read directly from standard market information systems or calculated. An outperformance of 0% corresponds to 100% target achievement – the TSR of the INDUS share has then developed exactly in line with the TSR of the SDAX. If the outperformance is -25% or less, the target achievement is 0%; if the outperformance is at least 50%, the target achievement is limited to 150%.

Achievement of the external performance target accounts 50% of the LTI bonus factor.

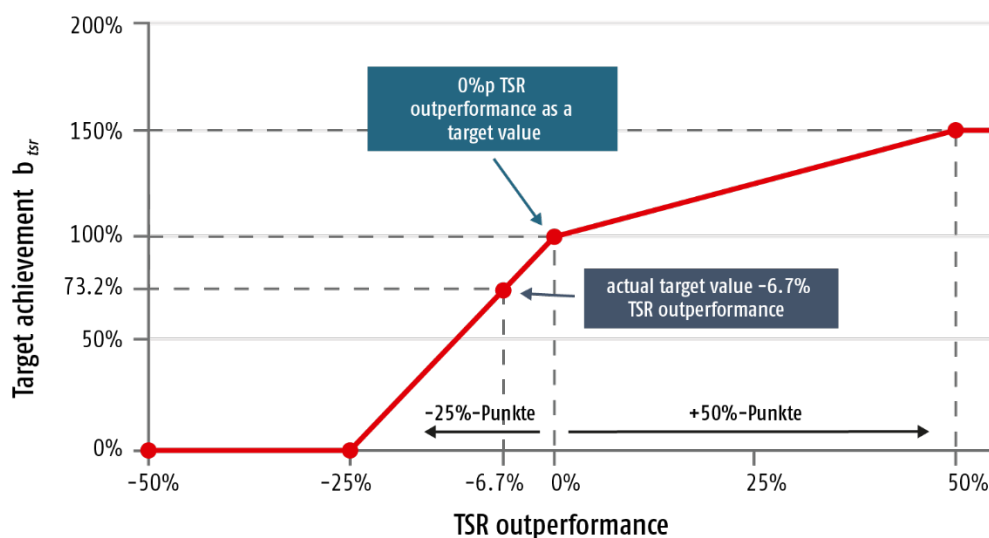
The TSR of the INDUS share is -7.6% and the TSR of the SDAX is -0.9%, both for the performance period of 1 January 2022 to 31 December 2025. The average prices of the last 40 trading days before the reporting date were used for the prices at the beginning and end of the performance period.

The outperformance is calculated as the difference between the TSR of the INDUS share and the TSR of the SDAX.

$$\text{TSR outperformance} = \text{TSR (INDUS share)} - \text{TSR (SDAX)} = -7.6\% - (-0.9\%) = -6.7\%$$

According to the bonus tables approved by the Supervisory Board, the outperformance of -6.7% corresponds to a bonus factor of 73.2%.

LTI PROGRAM 2022: TSR OUTPERFORMANCE



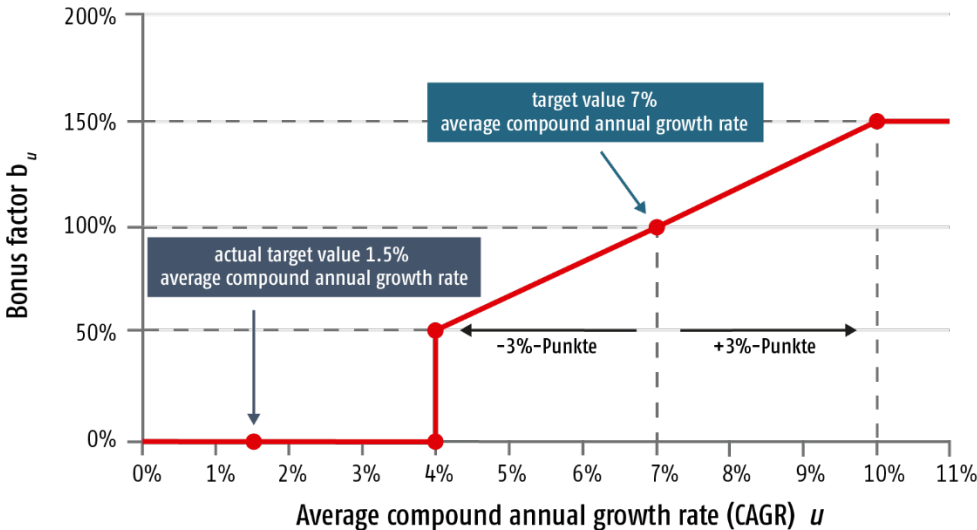
II. INTERNAL REVENUE TARGET – COMPOUND ANNUAL GROWTH RATE (CAGR)

The compound annual growth rate (CAGR) during the performance period is compared with a target value set by the Supervisory Board for the performance period in order to determine the bonus factor. If the CAGR corresponds to the target value, the bonus factor is 100%. If the CAGR is below the minimum value set by the Supervisory Board, the bonus factor is 0%. If the CAGR is above the maximum value set by the Supervisory Board, the bonus factor is capped at 150%.

The target value set by the Supervisory Board for compound annual growth rate (CAGR) over the performance period is 7% per year. The minimum value is 4% and the maximum value is 10%.

The CAGR for the performance period is 1.5%¹ and is below the minimum value of 4%. The bonus factor for the internal target "sales factor (CAGR)" is therefore 0%.

LTI PROGRAM 2022: AVERAGE COMPOUND ANNUAL GROWTH RATE (CAGR)



III. INTERNAL PERFORMANCE TARGET – AVERAGE EBIT MARGIN

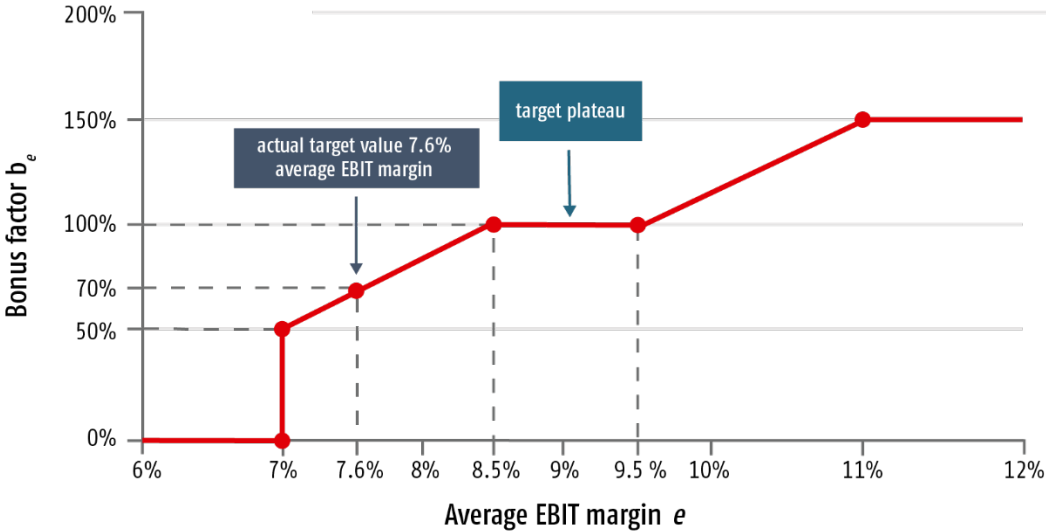
The average EBIT margin during the performance period is compared with a target value set by the Supervisory Board for the performance period. If the average EBIT margin corresponds to the target value, the bonus factor is 100%. If the average EBIT margin is below the minimum value set by the Supervisory Board, the bonus factor is 0%. If the average EBIT margin is above the target value set by the Supervisory Board, the bonus factor is capped at 150%.

¹ Initial value: EUR 1,633.5 million, final value EUR 1,735 million, number of years: 4.

For the 2022 LTI program, the target value for the average EBIT margin was set by the Supervisory Board at 8.5% to 9.5%. The minimum value is 7% and the maximum value is 11%.

The EBIT margins for the years 2022-2025 are 7.4%, 8.3%, 7.4% and 7.3%. The average EBIT margin for the performance period is 7.6% and is therefore between the minimum value and the target value. The bonus factor is 70.0%.

LTI PROGRAM 2022: AVERAGE EBIT MARGIN



IV. TOTAL BONUS FACTOR AND FINAL EARNED PSU

The external target "TSR outperformance" is included in the overall bonus factor at 50% and the two internal targets at 25% each. The total bonus factor is 54.1%.

Calculation of the total bonus factor

	TARGET ACHIEVEMENT	WEIGHTING	WEIGHTED TARGET
Internal target: Revenue growth (CAGR)	0.0%	0.25	0.0%
Internal target: Average EBIT margin	70.0%	0.25	17.5%
External target: TSR outperformance	73.2%	0.50	36.6%
Sum of weighted targets/total bonus factor			54.1%

The total bonus factor is used to calculate the number of PSUs earned. This is calculated by multiplying the number of PSUs allocated at the beginning of the performance period by the total bonus factor.

EARNED PSUs 2022 INSTALLMENT (until 2025)

	ALLOCATED PSUs	TOTAL BONUS FACTOR	EARNED PSUs
Dr. Johannes Schmidt	7,731	54.1%	4,183
Dr. Jörn Großmann	5,566	54.1%	3,012
Axel Meyer	5,566	54.1%	3,012
Rudolf Weichert	5,566	54.1%	3,012
Total	24,429		13,219

V. PAYOUT AMOUNTS

At the end of the performance period, the applicable average closing price is determined by the Supervisory Board within the first three months of the financial year following the performance period. The amount of the payout is calculated by multiplying the number of PSUs earned by the average closing price of the INDUS share in the XETRA trading system of the Frankfurt Stock Exchange over the last 40 trading days of the respective performance period.

The average closing price is EUR 25.63. The payout amounts are therefore calculated as follows:

PAYOUT AMOUNTS 2022 PROGRAM

	EARNED PSUs	CLOSING PRICE	PAYOUT AMOUNT (EUR)
Dr. Johannes Schmidt	4,183	25.63	107,210
Dr. Jörn Großmann	3,012	25.63	77,198
Axel Meyer	3,012	25.63	77,198
Rudolf Weichert	3,012	25.63	77,198
Total	13,219		338,804

The LTI is due for payment for the 2022 installment with the next ordinary salary payment following approval of the consolidated financial statements of INDUS. The calculated payment amounts are considered "granted compensation" for the 2025 financial year.

6.5. INDIVIDUALIZED TOTAL COMPENSATION OF THE MEMBERS OF THE BOARD OF MANAGEMENT FOR 2025

BOARD OF MANAGEMENT COMPENSATION – COMPENSATION GRANTED AND OWED (IN KEUR) IN ACCORDANCE WITH SECTION 162 (1) SENTENCE 1 OF THE GERMAN STOCK CORPORATION ACT (AKTG)

	DR. JOHANNES SCHMIDT CHAIRMAN OF THE BOARD OF MANAGEMENT (SINCE 1 JULY 2018, MEMBER OF THE BOARD OF MANAGEMENT SINCE 2006)		GUDRUN DEGENHART MEMBER OF THE BOARD OF MANAGEMENT (SINCE OCTOBER 2023)		DR JÖRN GROBMANN MEMBER OF THE BOARD OF MANAGEMENT (SINCE 2019)		AXEL MEYER MEMBER OF THE BOARD OF MANAGEMENT (SINCE 2017)		RUDOLF WEICHERT MEMBER OF THE BOARD OF MANAGEMENT (SINCE 2012)	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Fixed compensation	575	575	450	450	405	450	413	450	475	495
Ancillary services	20	20	19	20	21	21	14	14	35	21
Total fixed compensation	595	595	469	470	426	471	427	464	510	516
Annual variable Compensation (STI)	231	225	157	153	151	153	157	153	152	153
Long-term variable compensation (LTI scheme)										
Plan 2021	57	0	0	0	41	0	41	0	41	0
Plan 2022	0	107	0	0	0	77	0	77	0	77
Total variable compensation	288	332	157	153	192	230	198	230	193	230
Total compensation	883	927	626	623	618	701	625	694	703	746
Relative proportion of fixed compensation of total compensation	67.4%	64.2%	74.9%	75.4%	68.9%	67.2%	68.3%	66.9%	72.5%	69.2%
Relative proportion of one-year variable compensation (STI) in total compensation	26.2%	24.3%	25.1%	24.6%	24.4%	21.8%	25.1%	22.0%	21.6%	20.5%
Relative proportion of long-term variable compensation (LTI) in total compensation	6.5%	11.5%	0.0%	0.0%	6.6%	11.0%	6.6%	11.1%	5.8%	10.3%

No further compensation was granted or promised to any member of the Board of Management by third parties in respect of their role as a member of the Board of Management for 2025.

6.6. COMPARISON WITH THE EARNINGS PERFORMANCE AND AVERAGE COMPENSATION OF THE EMPLOYEES OF INDUS

The basis of comparison for the compensation of the members of the Board of Management is the compensation granted and owed in the respective fiscal year. INDUS' earnings performance is presented on

the basis of sales revenues and the operating income (EBIT) of INDUS' consolidated financial statements and the development of INDUS' net income for the year.

For the comparison with the development of the average compensation of employees, the average compensation of employees at the German locations is used on a full-time equivalent basis. The compensation of trainees is not considered.

The changes in compensation for the members of the Board of Management are shown in the following table.

BOARD OF MANAGEMENT COMPENSATION (IN KEUR)

	FIXED COMPENSATION		VARIABLE		TOTAL		CHANGE					
	2024	2025	2024	2025	2024	2025	absolute	relative 2025 com- pared to 2024	relative 2024 com- pared to 2023	relative 2023 com- pared to 2022	relative 2022 com- pared to 2021	relative 2021 com- pared to 2020
Dr. Johannes Schmidt	595	595	288	332	883	927	44	5%	4%	36%	-27%	34%
Gudrun Degenhart (since October 2023)	469	470	157	153	626	623	-3	0%	262%	-	-	-
Dr. Jörn Großmann	426	471	192	230	618	701	83	13%	4%	28%	-21%	37%
Axel Meyer Rudolf Weichert	427	464	198	230	625	694	69	11%	5%	32%	-27%	44%
	510	516	193	230	703	746	43	6%	7%	26%	-21%	38%

**EARNINGS
COMPARISON AND
EMPLOYEE
COMPARISON**

	CHANGES 2025 to 2024	CHANGES 2024 to 2023	CHANGES 2023 to 2022	CHANGES 2022 to 2021	CHANGES 2021 to 2020
Key figures for the INDUS Group					
Revenue	1%	-4%	+/- 0%	+10%	+12%
Operating profit (EBIT)	+0.2%	-15.3%	+12%	-19%	+360%
Adjusted EBITA	-3.9%	-18.3%			
Key figures for INDUS Holding AG					
Full-year result	+3%	-4%	>100%	<-100%	+56%
Employee compensation					
Average compensation of employees of the German INDUS companies	+2.8%	+4.7%	+3.1%	+4.8%	+4.7%

B. COMPENSATION OF THE MEMBERS OF THE SUPERVISORY BOARD

1. MAIN FEATURES OF THE COMPENSATION SYSTEM FOR THE MEMBERS OF THE SUPERVISORY BOARD

Compensation of the Supervisory Board is governed by section 16 of INDUS' Articles of Incorporation, which are permanently available and accessible on the Company's website. The compensation of the Supervisory Board is reviewed at regular intervals. The compensation system for the Supervisory Board was last amended by the Annual Shareholders' Meeting on 22 May 2024.

INDUS would like to attract and retain highly qualified members for the Supervisory Board through appropriate compensation. This secures the Company's goals, promotes the long-term development of the Company and ensures the efficiency of the Supervisory Board's work.

Accordingly, each member of the Supervisory Board receives basic compensation of KEUR 45 for their membership of the Supervisory Board and an attendance fee of KEUR 1.5 per meeting. The same applies to telephone, video or internet conferences or conferences using comparable means of communication. The Chairman receives double the two aforementioned amounts, while the Deputy Chairman receives one and a half times these amounts. In addition, the Supervisory Board members receive compensation for membership of Supervisory Board committees totaling KEUR 7.5 for the past financial year. The committee chairman receives double the aforementioned amount. Supervisory Board members who only belong to the Supervisory Board for part of the financial year or who did not hold the position of Chairman or Deputy Chairman for the entire financial year receive proportionately lower compensation. This also applies accordingly to pro rata membership of the committees or pro rata chairmanship or deputy chairmanship. The aforementioned regulations do not apply to the committee pursuant to section 27 (3) of the German Codetermination Act (MitbestG); the members of this committee do not receive any compensation. In addition, Supervisory Board members are reimbursed for their expenses.

Determining a maximum compensation is not necessary for the Supervisory Board, as the compensation does not contain any variable components.

As in previous years, no loans or advances were granted to the members of the Supervisory Board, nor were any contingent liabilities entered into in their favor.

There are no share option programs or similar securities-based incentive systems for the Supervisory Board.

The compensation of Supervisory Board members is deemed to have been granted when the work has been performed in full and totaled KEUR 891 in the 2025 financial year (previous year: KEUR 902). Neither in the financial year nor in the previous year did any Supervisory Board member receive compensation for consulting services provided personally to INDUS group companies.

2. COMPENSATION OF THE MEMBERS OF THE SUPERVISORY BOARD IN 2025

The compensation individually attributable to the members of the Supervisory Board in the 2025 and 2024 financial years is shown in the following table:

SUPERVISORY BOARD COMPENSATION (IN KEUR)						
	FIXED COMPENSATION		ATTENDANCE FEE		TOTAL	
	2024	2025	2024	2025	2024	2025
Jürgen Abromeit	135	135	14	15	149	150
Dr. Dorothee Becker	53	53	12	13	65	66
Dorothee Diehm	53	53	12	13	65	66
Pia Fischinger	45	45	10	9	55	54
Cornelia Holzberger	53	53	12	10	65	63
Gerold Klausmann	53	53	18	15	71	68
Jan Klingelberg	53	53	12	10	65	63
Wolfgang Lemb	83	82	10	15	93	97
Stefan Müller	45	45	10	9	55	54
Barbara Schick	67	67	18	15	85	82
Carl Martin Welcker	53	53	10	7	63	60
Prof. Dr. Isabell M. Welpé	53	53	18	15	71	68
Total	746	745	156	146	902	891

3. COMPARATIVE PRESENTATION OF THE EARNINGS PERFORMANCE AND THE AVERAGE COMPENSATION OF EMPLOYEES OF INDUS

The following tables show a comparison of the percentage change in the compensation of the members of the Supervisory Board with the earnings performance of INDUS. The comparisons are based on the percentage change in the compensation of the members of the Supervisory Board. This reflects the compensation granted and owed in the respective financial year.

SUPERVISORY BOARD COMPENSATION (IN TEUR)

	TOTAL		CHANGE					
	2024	2025	absolute 2025 com- pared to 2024	relative 2025 com- pared to 2024	relative 2024 com- pared to 2023	relative 2023 com- pared to 2022	relative 2022 com- pared to 2021	relative 2021 com- pared to 2020
Jürgen Abromeit	149	150	1	1%	22%	-5%	10%	-5%
Dr. Dorothee Becker	65	66	1	2%	30%	0%	0%	-6%
Dorothee Diehm	65	66	1	2%	30%	-11%	6%	-5%
Pia Fischinger	55	54	-1	-2%	15%	-11%	13%	-6%
Cornelia Holzberger	65	63	-2	-3%	27%	-6%	13%	-2%
Gerold Klausmann	71	68	-3	-4%	34%	-10%	11%	-5%
Jan Klingelberg	65	63	-2	-3%	124%	-	-	-
Wolfgang Lemb	93	97	4	4%	16%	-7%	18%	-11%
Stefan Müller	55	54	-1	-2%	67%	-	-	-
Barbara Schick	85	82	-3	-4%	35%	66%	>100%	-
Carl Martin Welcker	63	60	-3	-5%	19%	-10%	11%	-5%
Prof. Dr. Isabell Welpe	71	68	-3	-4%	103%	-	-	-

The earnings performance is shown on the basis of the development of the revenue and the operating income (EBIT) in the consolidated financial statements of INDUS and the development of INDUS' annual results.

For the comparison with the development of the average compensation of employees on a full-time equivalent basis, the average compensation of employees at the German locations is used. The compensation of trainees is not taken into account.

The changes in Supervisory Board compensation are shown in the table above.

COMPARISON OF EARNINGS AND EMPLOYEE COMPENSATION

	CHANGES 2025 compared to 2024	CHANGES 2024 compared to 2023	CHANGES 2023 to 2022	CHANGES 2022 to 2021	CHANGES 2021 to 2020
Key figures for the INDUS Group					
Revenue	1%	-4%	+/- 0%	+10%	+12%
Operating profit (EBIT)	+0.2%	-15.3%	+12%	-19%	+360%
Adjusted EBITA	-3.9%	-18.3%			
Key figures for INDUS Holding AG					
Full-year result	+3%	-4%	>100%	<-100%	+56%
Employee compensation					
Average compensation of employees of the German INDUS companies	+2.8%	+4.7%	+3.1%	+4.8%	+4.7%

Bergisch Gladbach, 12 March 2026

INDUS Holding AG

For the Board of Management

For the Supervisory Board

Dr. Johannes Schmidt

Rudolf Weichert

Jürgen Abromeit

C. INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE COMPENSATION REPORT PURSUANT TO SECTION 162 (3) OF THE GERMAN STOCK CORPORATION ACT (AKTG)

To INDUS Holding AG, Bergisch Gladbach

AUDIT OPINION

We have formally reviewed the compensation report of INDUS Holding AG, Bergisch Gladbach, for the financial year from 1 January 2025 to 31 December 2025 to determine whether the disclosures required under section 162 (1) and (2) of the German Stock Corporation Act (AktG) have been made in the compensation report. In accordance with section 162 (3) of the German Stock Corporation Act (AktG), we have not audited the content of the compensation report.

In our opinion, the information required under section 162 (1) and (2) of the German Stock Corporation Act (AktG) has been provided in the attached compensation report in all material respects. Our audit opinion does not extend to the content of the compensation report.

BASIS FOR THE AUDIT OPINION

We have conducted our review of the compensation report in accordance with section 162(3) of the German Stock Corporation Act (AktG), in compliance with IDW Auditing Standard: The Review of the Compensation Report pursuant to section 162 (3) of the German Stock Corporation Act (AktG) (IDW PS 870 (09.2023)). Our responsibilities under this provision and this standard are described in further detail in the section 'Responsibilities of the auditor' in our report. As an audit firm, we have applied the requirements of the IDW Quality Management Standard: Requirements for Quality Management in Audit Firms (IDW QMS 1 (09.2022)). We have complied with the professional duties set out in the Statutes of the German Institute of Public Auditors and the Professional Code of Conduct for Public Auditors / Certified Public Accountants, including the requirements regarding independence.

RESPONSIBILITY OF THE LEGAL REPRESENTATIVES AND THE SUPERVISORY BOARD

The statutory representatives and the Supervisory Board are responsible for preparing the compensation report, including the accompanying disclosures, which complies with the requirements of section 162 of the German Stock Corporation Act (AktG). Furthermore, they are responsible for the internal controls they deem necessary to enable the preparation of a compensation report, including the related disclosures, that is free from material misstatements due to fraudulent acts (i.e. accounting manipulation and financial losses) or errors.

EXTERNAL AUDITOR'S RESPONSIBILITIES

Our objective is to obtain reasonable assurance as to whether the information required under section 162 (1) and (2) of the German Stock Corporation Act (AktG) has been provided in the compensation report in all material respects, and to express an audit opinion on this in a report.

We have planned and performed our audit in such a way that, by comparing the information provided in the compensation report with the information required under section 162 (1) and (2) of the German Stock Corporation Act (AktG), we can determine the formal completeness of the compensation report. In accordance with section 162 (3) of the German Stock Corporation Act (AktG), we have not audited the accuracy of the information, the completeness of the individual items of information or the appropriate presentation of the compensation report.

Osnabrück, 13 March 2025

PricewaterhouseCoopers GmbH
Auditing Company

Dr. Achim Lienau

Tim Dieckmann

External auditor

External auditor