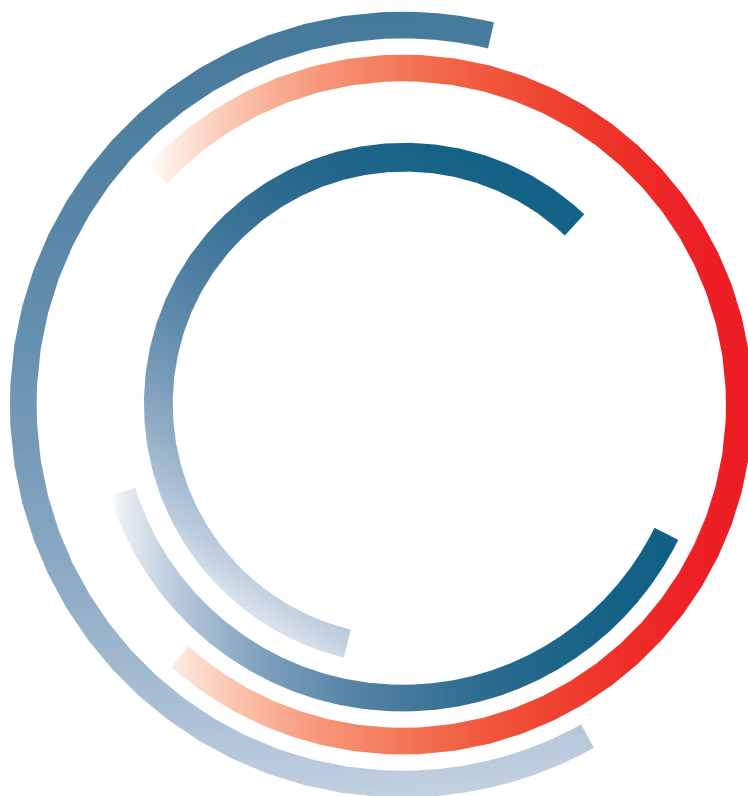


**INDUS
HOLDING AG**



ANNUAL REPORT 2025

iNDUS

Contents

- 3 About Us
- 4 Key Figures 2025
- 6 Highlights

01

- 7 Company and Shareholders**
- 8 Interview with the Board of Management
- 16 Acquisitions
- 18 Internationalization
- 20 Engineering Competence
- 24 Governing Bodies
- 27 Report of the Supervisory Board
- 33 INDUS Share

02

- 37 Combined Management Report**
- 38 Introduction to the Group
- 51 Report on the Economic Situation
- 75 Further Legal Information
- 79 Opportunities and Risks
- 89 Report on Expected Developments
- 94 Sustainability Report

03

- 169 Consolidated Financial Statements**
- 170 Consolidated Statement of Income
- 171 Consolidated Statement of Comprehensive Income
- 172 Consolidated Statement of Financial Position
- 173 Consolidated Statement of Changes in Equity
- 174 Consolidated Statement of Cash Flows
- 175 Notes

04

- 217 Further Information**
- 218 Responsibility Statement
- 219 Dividend Proposal
- 220 Report of the Independent Group Auditors
- 227 Independent Auditor's Limited Assurance Engagement Statement
- 230 Further Information on the Board Members
- 232 Key Figures
- 234 Contact
- 234 Financial Calendar
- 234 Imprint

References



Follow link for further information within the document or other sources



Follow link for more information on the Internet

About Us

INDUS has been generating sustained growth from a diversified portfolio of Mittelstand companies since 1989.

We Know How to Grow the Power of Mittelstand

We focus on acquiring family-owned businesses that stand out thanks to their special engineering capabilities, and on developing them internationally.

We ensure that company managers act as true entrepreneurs and grow their business. To do so they can rely on our dependable perspective as a long-term investor.

Rooted in the German-speaking Mittelstand, INDUS today owns and successfully leads more than 40 portfolio companies with activities around the world. Listed on the Frankfurt Stock Exchange (SDAX) since 1995, we have established a unique bridge between the Mittelstand and the capital market.

Our Growth Strategy EMPOWERING MITTELSTAND

Implementing our EMPOWERING MITTELSTAND strategy will significantly expand our portfolio, via both acquisitions and sustained organic growth.

Our strategy gives the entrepreneurs on the ground in our portfolio companies the space they need to shape this growth. The result is that the former family-owned businesses evolve dynamically and their future is secured.

We have defined three growth drivers for this to succeed:

1. Acquisitions
2. Internationalization
3. Engineering competence



THE INDUS PORTFOLIO

Scan the QR code or go to

www.indus.eu/about-us/#company-portfolio

Segment Management Drives Growth

We concentrate on sophisticated industrial technology in our three segments. Within each segment, we are establishing technology fields in order to strengthen the further development of the companies in the future. This sharpens our eye for product and market-related growth opportunities.

Engineering

- Automation & Assembly Technology
- Conveyor Technology
- Flow Technology
- Machine & Equipment Technology
- Measuring, Surveillance & Media Technology
- Process Technology

Responsible Board member:
Axel Meyer

Infrastructure

- Cable and Building Entries & Infrastructure
- Mobile HVAC Systems
- Civil Engineering & Concrete
- Building Components
- Air Conditioning & Ventilation Technology
- Construction Chemistry

Responsible Board member:
Dr. Jörn Großmann

Materials Solutions

- Carbide Tools & Wear-Resistant Solutions
- Components & Assembly Solutions
- Surface & Enclosure Solutions
- Medical & Rehabilitation Solutions
- New Materials & Process Technologies

Responsible Board member:
Gudrun Degenhart

The Board members actively develop their segment and drive acquisitions.

Key Figures 2025

INDUS Group

in EUR million	2025	2024
Revenue	1,735.4	1,721.8
EBITDA	221.6	226.1
in % of revenue	12.8	13.1
Adjusted EBITA	147.8	153.7
in % of revenue	8.5	8.9
EBIT	127.0	126.7
in % of revenue	7.3	7.4
Earnings before taxes	98.3	96.1
Earnings after taxes	69.8	54.7
Operating cash flow	177.3	171.3
Cash flow from operating activities	150.2	143.7
Cash flow from investing activities	-72.3	-65.3
Cash flow from financing activities	-2.6	-199.9
Free cash flow	124.0	135.4
Earnings per share (in EUR)	2.77	2.07
Dividend per share (in EUR)	1.30*	1.20
Dividend yield (in %)	4.6*	5.9
Greenhouse emissions (GHG emissions Scope 1 + 2 in t CO ₂ /EUR million revenue)**	16.1	17.4
	December 31, 2025	December 31, 2024
Total assets	1,904.3	1,806.8
Equity	730.7	700.0
Equity ratio (in %)	38.4	38.7
Working capital	461.5	470.7
Net debt	544.0	541.4
Employees within the Group (on average)	8,891	8,768

* Subject to approval at the Annual Shareholder's Meeting on June 3, 2026

** Gross emissions intensity

INDUS Segments

in EUR million	2025	2024
Engineering segment		
Revenue	583.0	596.7
EBITDA	78.1	80.2
in % of revenue	13.4	13.4
Adjusted EBITA (segment earnings)	53.7	57.7
in % of revenue	9.2	9.7
EBIT	43.0	45.7
in % of revenue	7.4	7.6
Employees in segment	3,068	2,962
Infrastructure segment		
Revenue	597.2	559.5
EBITDA	85.1	86.0
in % of revenue	14.2	15.4
Adjusted EBITA (segment earnings)	62.1	63.6
in % of revenue	10.4	11.4
EBIT	53.8	52.3
in % of revenue	9.0	9.3
Employees in segment	2,987	2,835
Materials Solutions segment		
Revenue	554.5	564.8
EBITDA	76.7	76.2
in % of revenue	13.8	13.5
Adjusted EBITA (segment earnings)	51.9	49.9
in % of revenue	9.4	8.8
EBIT	50.1	46.1
in % of revenue	9.0	8.2
Employees in segment	2,786	2,925

Highlights

INDUS Group

- Revenue up slightly to EUR 1.74 billion despite tense market environment
- Adjusted EBITA of EUR 147.8 million within latest guidance
- Adjusted EBITA margin of 8.5% within expectations
- Incoming orders +15.1% and order backlog at year-end +10.9% on previous year
- Free cash flow of EUR 124.0 million with target of over EUR 90 million
- Earnings per share up to EUR 2.77, dividend proposal of EUR 1.30
- Five add-on acquisitions and one growth acquisition signed in 2025

The Segments

Engineering

- Increase of 26.9% in new orders, buoyed by long-term engineering contracts
- Revenue of EUR 583.0 million only slightly down on previous year, despite weak economy
- Adjusted EBITA reaches EUR 53.7 million after strong Q4
- Acquisitions of HBS, with SUNBELT, and METFAB and signing of PRO VIDEO purchase agreement

Infrastructure

- Portfolio companies held their ground in difficult market
- Revenue (EUR 597.2 million) +6.7%
- Organic revenue growth +4.3%
- Adjusted EBITA margin of 10.4%
- Engineering competence expanded with new acquisitions KETTLER, ELECTRO TRADING and TRIGOSYS

Materials Solutions

- Revenue of EUR 554.5 million during challenging financial year
- Rising earnings contributions in the second half-year from selective recovery in demand, orders drawn forward and consistent cost management
- Adjusted EBITA up 4% to EUR 51.9 million
- Sharp rise in prices of primary materials due to Chinese export controls

Guidance

- Market uncertainty remains high due to protectionist trade policies and geopolitical crises
- Revenue and earnings guidance: EUR 1.80 to 1.95 billion, adjusted EBITA EUR 150 to 170 million
- Slight increase in revenue predicted in the Engineering segment from modest business upturn
- Positive price and volume effects expected in the Infrastructure segment
- In Materials Solutions segment, revenue and earnings in 2026 affected by very sharp rise in material costs; significant increase in working capital expected



COMPANY AND SHAREHOLDERS

- 8 Interview With the Board of Management
- 16 Acquisitions
- 18 Internationalization
- 20 Engineering Competence
- 24 Governing Bodies
- 27 Report of the Supervisory Board
- 33 INDUS Share

Interview With the Board of Management

It is a year since INDUS launched its new strategy. The Group has now found its new rhythm. In this interview, the Board of Management gives its first interim assessment and looks ahead to the coming year.



Board of Management (from left to right): Rudolf Weichert, Gudrun Degenhart, Dr.-Ing. Johannes Schmidt, Dr. Jörn Großmann, Axel Meyer

Dr. Schmidt: Commercial success is not getting any easier in the current geopolitical environment...

That's certainly true. But I am and remain optimistic for INDUS. When times get tough it is precisely Mittelstand companies that are agile enough to find ways of achieving their aims. Like our portfolio companies. Now, I don't want to make the current market out to be better than it is. The environment has been extremely uncomfortable for several years. And the new flashpoint in the Middle East will make navigating the already challenging market situation in 2026 much more difficult.

But our attitude is that we do not complain, but rather tackle the issues head-on. That means we grow through acquisitions, we expand our international footprint and

we build on our engineering competence. And even when external conditions get in our way, we stay on the course.

You are referring to the growth strategy: EMPOWERING MITTELSTAND. What is your initial assessment after the first year?

Following the launch last March, the outlines of our pathway to 2030 are taking shape: We bought five new companies in 2025. We have already completed the acquisition of an SME company in 2026 and signed the purchase agreement for a further company – this time in Italy. This will further expand our engineering competence and our presence on the international markets that are important for us.

But the key to growth is not only acquisitions, but also our existing portfolio companies. And they did a good job in 2025. In a market environment that remained difficult, business performance improved steadily over the course of



“Our pathway to 2030 is taking shape: We are growing through acquisitions, we are expanding our international footprint and we are building on our engineering competence.”

DR.-ING. JOHANNES
SCHMIDT

the year. From an annual perspective, we reported the best earnings in the third quarter and the highest revenue in the fourth.

Our segment management is the key driver of technological developments. It has really found its feet now and is having an increasingly powerful impact: The segment companies are working together even more in the technology fields. We started our venture clienting program in 2025, which promotes cooperation between our Group and technology start-ups. This accelerates access to new technologies and expands the business model with the latest vital key expertise, such as digital excellence and AI.

Mr. Weichert: That brings us to the figures for 2025. How did the year go?

We have developed a strategy that keeps us stable when times are difficult. Last year's results were ultimately in line with expectations: On a year-on-year basis, revenue rose slightly to EUR 1.74 billion and adjusted EBITA fell slightly to EUR 147.8 million. This reflects the very demanding challenges presented by the economy and the tariff situation. The adjusted EBITA margin was a good 8.5%. Given the tense economic and geopolitical conditions, these are figures we can be satisfied with.

"Our earnings performance shows that we have developed a strategy that pulls us through even when times are tough."

RUDOLF WEICHERT

Over the course of the year we reduced working capital and increased our operating cash flow, which took our free cash flow at year-end to EUR 124 million, above our target of EUR 90 million. The repayment term, which is the rate of net debt to EBITDA, was 2.5 years. Here too, we are within the target range. That puts us in a comfortable position. This year again we aim to pay a good dividend of EUR 1.30.

Let us look ahead: What guidance is INDUS giving for 2026?

We are still operating in a difficult market environment, but we remain optimistic. We anticipate moderate growth for the Group. Specifically, we are projecting revenue of EUR 1.80 to 1.95 billion and adjusted EBITA of EUR 150 to 170 million. The adjusted EBITA margin should be between 7.5% and 9.5%.





“With the 2025 acquisitions in the Engineering segment we have expanded our engineering competence and given internationalization another boost.”

AXEL MEYER

What developments are you expecting for net assets and financial position?

INDUS will continue to stand on very stable economic foundations going forward. We want to see our equity ratio back at 40% again by year-end 2026. Our strong statement of financial position is not only an important signal to our investors and banks, but also to company vendors.

Our debt repayment term will likely increase to 2.7 years in the coming year. Working capital will go up in the Materials Solutions segment as a result of, in some cases, very strong increases in material prices. But we have certainly not lost sight of the way back to our range of 2.0 to 2.5 years.

Mr. Meyer: The Engineering segment completed a number of acquisitions in 2025. What can you tell us about them?

Good things all round. Stud welding specialist HBS and its US subsidiary SUNBELT joined the KÖSTER portfolio in early 2025 and contribute a complementary product range. HBS is also an excellent regional fit, because the US was a market where KÖSTER had not previously been very active, so that can now change with SUNBELT.

Since June, the US-based precision metal fabrication business METFAB has strengthened the international manufacturing capacities of the MBRAUN Group. METFAB enables MBRAUN to increase its vertical integration in North America and secures fabrication capacities that we need for the rapidly growing local business with large-scale orders.

Then at the end of the year we signed the purchase agreement for PRO VIDEO, a provider of professional media equipment and large-scale audiovisual projects. PRO VIDEO has a high proportion of service revenue and its engineering

competence sets it apart from the competition in its market niche. The profitable market for audiovisual media technology is a growth sector, with fast development cycles thanks to the New Work trend. That is something we want to be part of.

How is the segment performing?

In terms of revenue, we had to accept a slight decline of 2.3% to EUR 583.0 million. The adjusted EBITA margin was 9.2%. In view of the difficult economy that is still very reasonable. Incoming orders developed well, rising by almost 27% or EUR 141.4 million. This was driven primarily by orders in long-term plant engineering projects.

The German engineering sector continues to face a challenging market situation. But we do not intend to stagnate: We want to keep growing, also by means of acquisitions. We are assuming that business will pick up again slightly in 2026. We predict slightly higher revenue and moderately higher earnings, with a margin of 8.5% to 10.5%. The fact that the fourth quarter went very well gives us cause for optimism.

Talking about "more acquisitions" – what are you looking at?

To start with, we kicked off the year by closing the acquisition of AMIRA for MBRAUN. The Italian specialist in bio-decontamination solutions strengthens our footprint in southern Europe and is another channel for improving our access to exciting modern technologies. So the year has got off to a good start already.

As far as other acquisitions are concerned, we are concentrating on our six technology fields. In Flow Technology and Surveillance, Measuring & Media Technology in particular we see a market environment where we can find interesting targets. The North American market is still interesting for us in regional terms. But we also see potential in Latin America and Asian markets. Fundamentally, we have a clear set of criteria when we screen the market: A new acquisition can improve our competitive position, expand the product portfolio and increase vertical integration. Alternatively, the acquisition can facilitate the process of internationalization and enable access to new markets that have not been addressed to date – both customer groups and entire sectors.

Dr. Großmann: The Infrastructure segment also gained new players in 2025.

Indeed, there were three of them: Our HAUFF-TECHNIK subsidiary bought two specialists in infrastructure networks. KETTLER strengthens our market position in water and gas networks. There is an urgent need to expand supply networks in Germany, and pipes need regular maintenance, so we see great growth potential in this area. The same applies to ELECTRO TRADING, a Swedish distributor of products for electricity grids and renewable energy. The acquisition gives HAUFF-TECHNIK direct access to the Scandinavian market. The two companies have worked together successfully for many years. This is a good basis on which to now drive international expansion forward together.

TRIGOSYS, the third acquisition, expands the product range of our portfolio company BETOMAX with formwork products. This enables BETOMAX to offer a wider technological range of system solutions for concrete construction. We also see clear cross-selling potential for both brands on their joint growth path.

How is business going?

Our infrastructure investments increased revenue by 6.7% on a consolidated basis, which is significantly more dynamic than the market. Segment earnings were roughly the same as the previous year. The margin of 10.4% was in line with our expectations. Overall, we can say that the companies performed well in 2025 in a market environment that remains difficult.

The newbuild market for industrial and residential property is expected to remain subdued in the current year also. Nevertheless, we are expecting a moderate increase in revenue and a steep rise in adjusted EBITA. Both prices and volumes are expected to go up. We anticipate a margin of 10-12%.

INDUS is currently completing more add-on acquisitions. What is the background to that?

An add-on acquisition has several advantages: It complements, strengthens or completes the existing business. The risk is generally lower, because we are already familiar with the basic concept of the business model. The portfolio company making the acquisition is therefore up to speed straight away and so can develop the business quickly. In addition, the multiples for smaller companies, which determine how much we have to pay for it, are generally lower than for larger companies. In other words, we can leverage more potential for a smaller outlay.

We are also looking at targets in the construction chemicals sector. FS-BF already gives us a good position in this attractive market. And within our technology fields you can be sure that we will not miss any suitable opportunities either. From a geographic perspective, we are also looking at North America, where our companies already have a good number of locations. That is something other portfolio companies can emulate.



“The Infrastructure segment outperformed the market. Both prices and volumes are expected to go up this year.”

DR. JÖRN
GROßMANN



“The challenges for the Materials Solutions segment are rapidly changing. At the same time, we are getting lots of inquiries from new customer groups.”

GUDRUN DEGENHART

Ms. Degenhart: The Materials Solutions segment is currently particularly exposed to the challenging markets. Why is that?

Because the drivers of our business are closely linked to the current market turbulence. Customer requirements change very fast or even abruptly disappear. Our companies have to respond flexibly to that. One example from sheet metalworking: Yesterday one of our companies supplied large quantities of housings for a manufacturer of coffee machines, with a large volume of US exports. Today it is working on components for humanoid robots for a start-up, among other things.

Engineering competence for the Materials Solutions segment is much more complex today. It is not just about solving a specific manufacturing problem. The key lies in the entire value chain, from developing materials and new manufacturing technologies through to complete service and logistics concepts for our customers. At the same time, it is exposed to a lot of friction: Purchasing is more volatile; prices change suddenly. The reality that the companies in our segment have to face today is the need to keep adapting across all stages of the value chain.

That sounds like an impossible task. What is your solution?

Firstly I would like to accentuate the positive: We are currently getting many inquiries from new sectors and new customers, precisely because things are changing so fast. One example is a medical devices business that needs special housings for the machines used to identify cancer cells in hospitals. These kinds of new, often innovative orders are the key to our growth going forward.

Another vital factor for more flexibility and efficiency is the use of AI. To be more specific, AI accelerates our materials development by a large multiple. Cobots are already making first-class welded joints. And we can determine precisely for our customers how long a jackhammer chisel can be used at a particular location. But people are still needed. Whether a company is still successful in ten years time ultimately depends on curiosity and flexibility; it comes down to developing solutions faster, questioning established methods, and not thinking that the company has already found the best solution.

I will ask you the same question about concrete figures and the near future. How do things look in your segment?

As expected, segment revenue contracted slightly by 1.8% in 2025. Earnings amounted to EUR 51.9 million, so 4.0% up on the previous year. The margin was 9.4%. US tariff policies, Chinese export controls and rising material prices gave us a hard time in 2025. We quickly found solutions to ensure that the companies could develop their operations positively over the course of the year. We increased the earnings contribution in the second half-year. Demand recovered in some sectors, like agricultural technology for instance. But we also took a hard look at our expenses and boosted efficiency. In some cases we also saw orders being brought forward in expectation of higher tariffs and rising raw material prices.

The operating environment in the segment is set to remain turbulent in the current year. The sharp rise in the cost of tungsten alloys will have a significant impact on revenue and earnings. Working capital will increase significantly as a result. This is due to supply chain disruptions caused by Chinese export restrictions, coupled with increasing global demand and the designation of the sector as a critical resource. As a result, market prices have risen sharply recently. This excess demand is expected to continue in 2026. Direct and indirect competitive disadvantages in the United States as a result of tariffs are also having a negative impact. The margin will be between 6% and 8%.

As far as our ambitions for the future go, we have our eye on the ball in the Materials Solutions segment. We are looking for businesses with extensive materials competence: in materials manufacturing and processing, and in application technology. In short, we are open to a broad range of materials and technologies. We are particularly interested in companies that operate in demanding, technology-driven

sectors and have built their market position on a strong foundation of expertise in materials, processes, applications and the supply chain.

Dr. Schmidt: How is INDUS as a Group looking ahead to the coming months?

Even if the operating environment does not justify any euphoria, we are confident that we can achieve moderate growth in 2026. We are doing our homework and getting to grips with the challenges. We are maintaining stability and making it through this phase with decent margins. The order backlog at year-end was significantly higher than the previous year. This is not a guarantee that the tide has turned, but it is at least a good sign.

As far as our medium-term ambition goes, we remain focused, despite the external headwinds. In any event we are well positioned to exploit opportunities systematically as soon as the global political environment calms down again. But for this to happen we need the right amount of tailwind.

Talking about transformation. How much energy does INDUS have left to tackle climate change?

In view of the current debate about looser regulations that is a very good question. Last year we exceeded by 1.5 percentage points our target of reducing emission intensity by at least 6%. And regardless of the political mood swings, we have a clear opinion on the subject. Sustainable business is part of our DNA. So here too, we will stick to our game plan. We think and act for the long term – well beyond quarters and financial years.

Acquisitions

Growth Through Acquisitions

By 2030 we intend to invest around EUR 500 million in corporate acquisitions to generate additional annual revenue of some EUR 600 million.

For growth acquisitions, i.e. purchases at portfolio level, we will concentrate on larger targets. They should have the potential to strategically supplement existing technology fields or form the basis for a new technology one.

Targeted add-on acquisitions further strengthen the impact of the existing portfolio companies and technology fields.



HBS GROUP

Specialist in stud welding and automation technology

Segment: Engineering

HBS is an add-on for stud welding specialist KÖCO, a PEISELER Group company

- Strong international presence with a focus on Europe and the USA
- Inverter stud welding equipment complements the product portfolio
- New customer groups in the industrial segment
- Growth potential in automation technology

Revenue: approx. EUR 1.3 million

Location: Dachau and Houston, Texas, USA



KETTLER

Specialist in spindle extensions in pipeline construction

Segment: Infrastructure

KETTLER complements portfolio company HAUFF-TECHNIK, a producer of sealing systems for cable, pipe and building entries

- Expansion of the cutting-edge infrastructure networks sector
- Extension of the product portfolio for the “last mile” of water and gas supply networks
- Increased engineering competence thanks to joint product development
- Synergies in international sales also

Revenue: approx. EUR 9 million

Location: Dorsten

MORE INDUS?



Scan the QR code or go to

www.indus.eu/about-us/#company-portfolio

ACQUISITION OF REMAINING SHARES

WIRUS

INDUS acquired the remaining shares in WIRUS in January 2025 and now holds 100% of the shares in the east-Westphalian manufacturer of complete window and door solutions.

ROLKO NETHERLANDS

ROLKO, a specialist in rehabilitation and mobility components, purchased the remaining 45% of the shares in ROLKO Nederland b.v. in August 2025. This enables the manufacturer of wheelchair accessories to penetrate the Benelux growth market even faster.

Our 2025 Acquisitions



JANUARY 2025



ELECTRO TRADING

Importer and trader of products for electricity distribution grids, renewable energies, construction and infrastructure

Segment: Infrastructure

ELECTRO TRADING complements portfolio company HAUFF-TECHNIK, a producer of sealing systems for cable, pipe and building entries

- Strengthens the internationalization strategy
- Direct access to the Scandinavian market
- Development of the successful long-term cooperation between ELECTRO TRADING and HAUFF-TECHNIK

Revenue: approx. EUR 5 million

Location: Bromma and Kristianstad, Sweden



METFAB

Specialist in precision metal fabrication and handling

Segment: Engineering

METFAB will be part of the INDUS subsidiary MBRAUN, a producer of glovebox systems and gas purification solutions

- Strategic addition to expand presence in North America
- Local value added in the USA
- Adds metalworking competence to the value chain
- Secures production capacities in the fast-growing North American market

Revenue: approx. EUR 7 million

Location: Attleboro Falls, Massachusetts, USA



TRIGOSYS

Formwork products for component joints in reinforced concrete construction

Segment: Infrastructure

TRIGOSYS strengthens portfolio company BETOMAX, a solutions provider for reinforcement and anchor technology

- Strong TRIGOFORM brand
- Complementary addition to the product portfolio with expertise in large-scale reinforcement solutions
- Cross-selling potential

Revenue: approx. EUR 4.5 million

Location: Föritzal



PRO VIDEO

Professional media equipment for large-scale audiovisual projects

Segment: Engineering

- Provider of secure, complex communications rooms for companies, public institutions and educational establishments
- Full-service, from planning and installation of modern conference technology through to complex infrastructures for hybrid meetings and digital display systems
- Fast-growing market with rapid development cycles
- New Work and increasing integration of media equipment into modern working environments drive its development

Revenue: approx. EUR 24 million

Location: Berlin and Braunschweig



Growth acquisition



Add-on acquisition



by TRIGOSYS



Signing of

DECEMBER 2025

Internationalization

We Grow Through International Expansion

We have defined three action areas for our global growth. For growth acquisitions for our portfolio we have expanded our search to Europe. We are open to worldwide prospects for add-on acquisitions.

For the organic growth of our existing portfolio companies, we will be concentrating on further international growth and invest accordingly. The establishment of pro-

duction sites abroad plays an important role in an environment that is increasingly dominated by protectionist tendencies. At the same time, our portfolio companies offer each other reciprocal support: businesses with an established local presence share their knowledge with sister companies setting up international locations.

Growth Market: North America

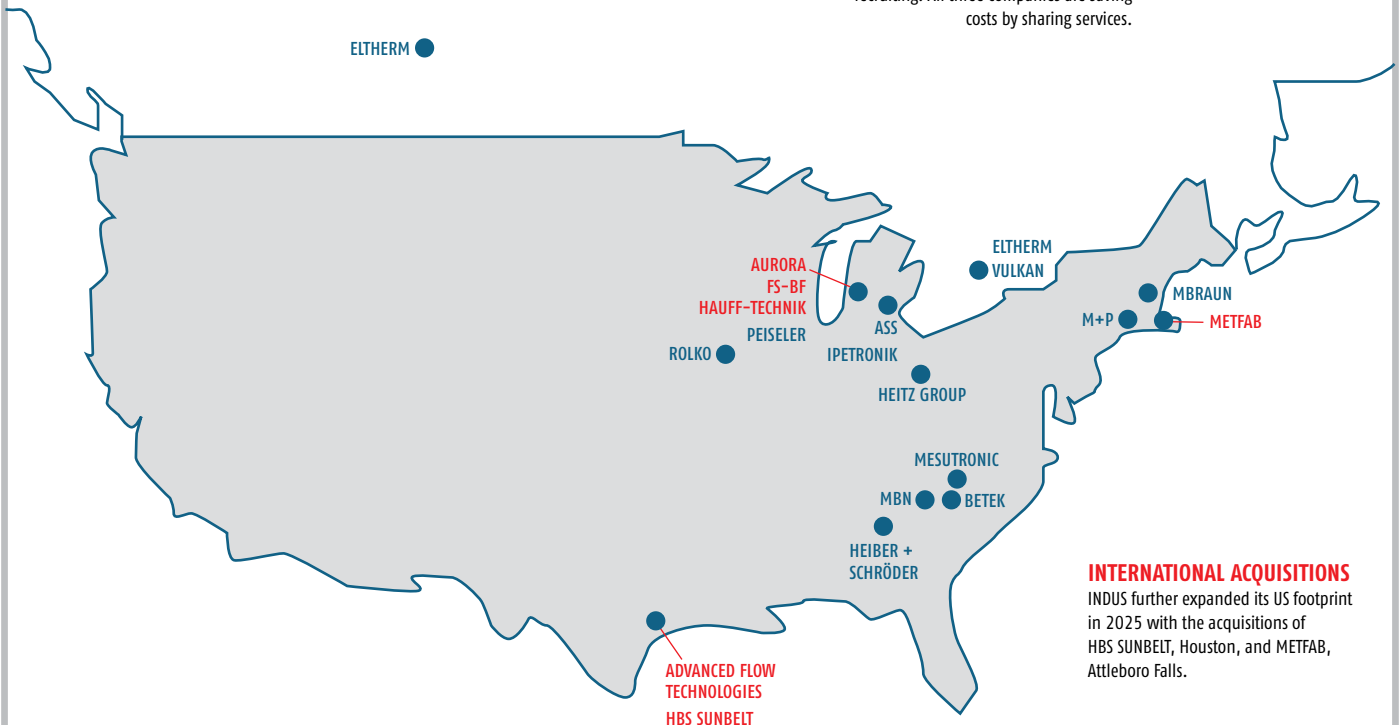
North America plays an important role in our international growth. We want to play a part in its growth potential, which remains high. Adding value locally also makes our Group more resilient to protectionist measures.

INDUS HUB IN GRAND RAPIDS

AURORA, already well established in the United States, is giving HAUFF-TECHNIK and FS-BF a piggy back. The newbuild for AURORA North America also included international market development for its sister companies in its plans:

FS-BF launched a new production facility in the USA in 2025 – in the new factory in Grand Rapids. HAUFF-TECHNIK will also begin on-site assembly in 2026.

The existing local team helped to overcome bureaucratic obstacles and with recruiting. All three companies are saving costs by sharing services.



INTERNATIONAL ACQUISITIONS

INDUS further expanded its US footprint in 2025 with the acquisitions of HBS SUNBELT, Houston, and METFAB, Attleboro Falls.



US SALES UNIT FOR FLOW TECHNOLOGY

HORN and GSR are founding a joint new sales company, ADVANCED FLOW TECHNOLOGIES, in the USA. This will enable the INDUS flow technology specialists to significantly strengthen their local presence.

● INDUS locations

— New locations in 2025

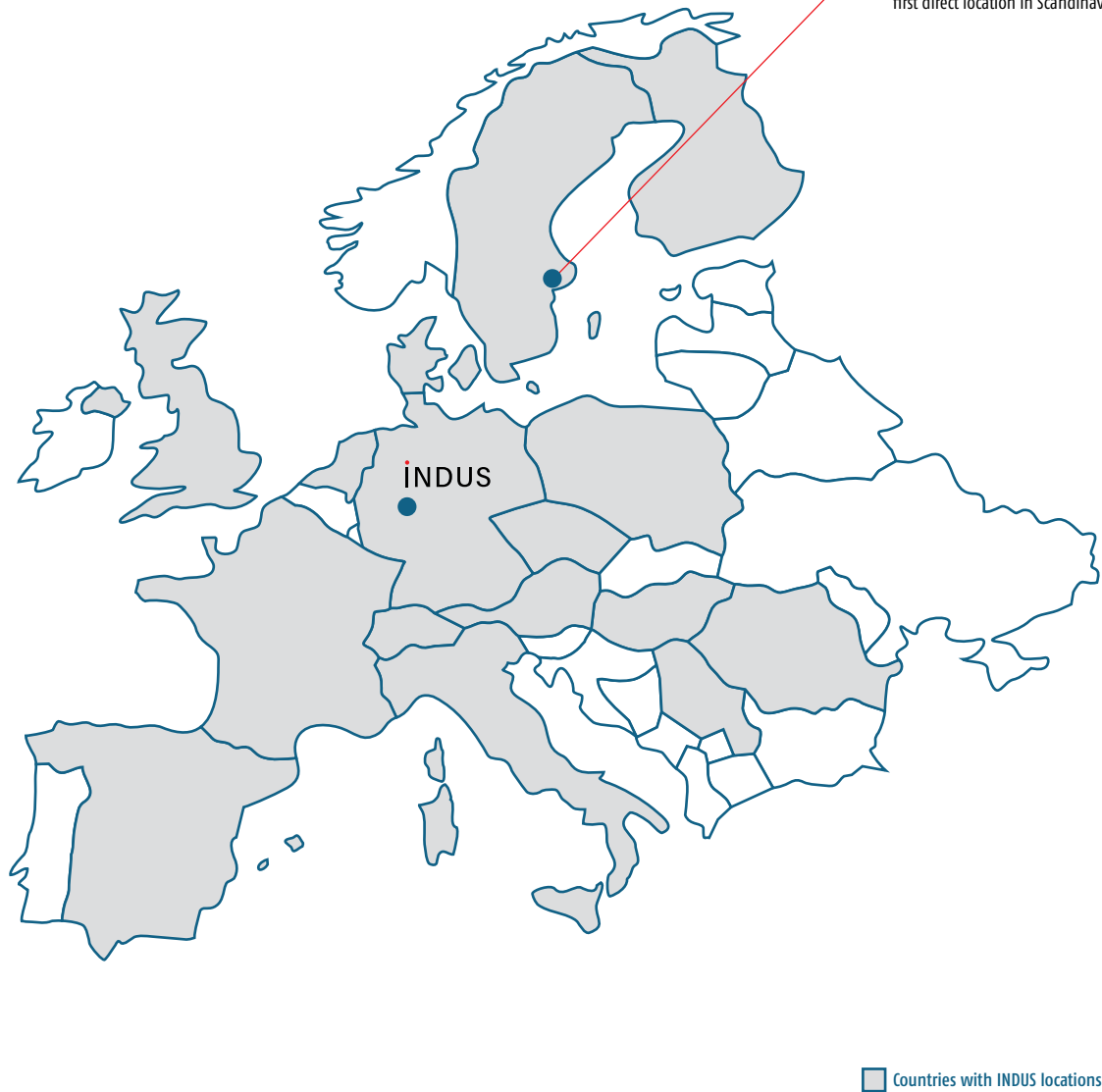
Developing the European Presence

The INDUS Group is already represented at 34 locations in 17 European countries outside Germany. INDUS is looking to acquire companies throughout Europe. Further growth potential exists in the Benelux countries and Spain, in addition to other German-speaking countries.



ELECTRO TRADING

The acquisition of ELECTRO TRADING in 2025 gave the INDUS Group its first direct location in Scandinavia.



On Track for Growth in India

The INDUS Group has been present in India for many years: ELTHERM, IPETRONIK, MBRAUN and HORNGROUP have well-established sales structures giving them direct access to this growing market. Some portfolio companies also use the local development capabilities.

International revenue on the rise in 2025

53.1% OF TOTAL REVENUE

OF WHICH ATTRIBUTABLE TO **20.3%** IN THE EU

11.8% IN THE USA

Engineering Competence

We Grow With Our Engineering Competence

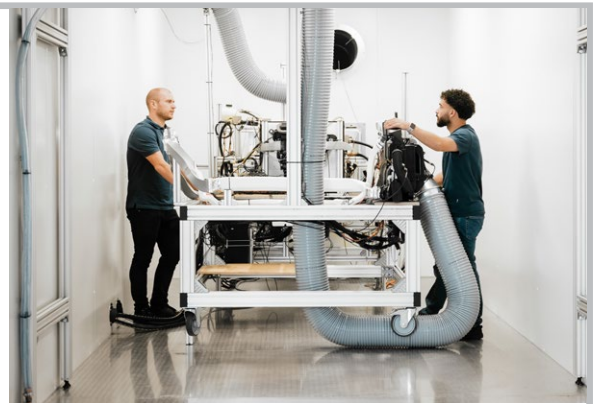
We love technology and have a high level of engineering competence in our Board of Management. We are firmly convinced that technical understanding and close partnerships with our portfolio companies as they move into a digital future are a key success factor for our Group. Identifying and investing in innovative technologies is a fundamental prerequisite for the future success and growth of the INDUS Group.

Technology Fields: Pooling Expertise and Realizing Synergies

Technology fields within our segments pool the expertise of multiple companies. They are the seeds of growth within the segments. In joint initiatives the portfolio companies develop innovative products and open up new markets. Precise add-on acquisitions further boost the effectiveness of a given technology field.

M+P AND IPETRONIK GROW TOGETHER

We also strengthened Measuring, Surveillance & Media Technology organizationally in 2025 with the merger between M+P, a specialist in vibration testing and acoustic testing, and IPETRONIK, experts in data logging. M+P was integrated into the IPETRONIK Group in order to better exploit synergy potential and allow the companies to join forces in order to tap into new markets. IPETRONIK has extensive experience with proprietary software solutions, also for big data and IoT platforms. The company employs a specialized development team in India for this purpose. M+P will benefit from being part of the IPETRONIK Group from a development angle and also in terms of global sales and service. In turn, M+P offers IPETRONIK access to new aerospace customer groups and strengthens its international footprint with locations in Europe, Asia and North America.



NEW GROUP FOR FLOW TECHNOLOGY

HORNGROUP, specialist in fluid management, has grown rapidly through acquisitions in recent years. The Group has continued to build its international market presence with the brands TECALEMIT, PCL, FLACO, COLSON and EEZY. Together with GSR, a supplier of high-performance valves, it has great expertise in flow technology. All six brands are currently being integrated under the umbrella of the holding company ADVANCED FLOW TECHNOLOGIES in order to further strengthen this know-how. In addition, a US distribution company founded in 2025 supports the Group with the exploitation of the North American market.



Spotlight on a Development Bank Project: the Ipe891 Data Logger

Modern vehicles are software-driven, high-tech systems. Driver assistance functions, electric motors and autonomous driving are no longer just a combination of mechanical and electronic hardware; they call for an interplay of complex software, sensors and digital networks. Recording, processing and using the vehicle data this generates is therefore a sophisticated business.

With the support of the INDUS innovation development bank, IPETRONIK has created the new IPE891 data logger, a digital platform that is intended to meet precisely these requirements. The innovative logger is used in mobile vehicle development and validation and is able to record all the data from current and future highly networked vehicle systems during real test drives. This is how modern driver assistance systems, new electric vehicles and highly complex vehicle architectures are tested and guaranteed.

Integrated software is at the heart of the device. The IPE891 supports all modern interfaces and communications protocols – from Ethernet-based vehicle networks to classic bus systems – and provides the data in standardized form for development, testing and analytical tools. It fits seamlessly into the customer’s digital development processes and IT environments. Software functions, interfaces and performance can be expanded incrementally, without replacing existing systems. And because true innovations have to work under real-life conditions, the IPE891 is designed to be used worldwide, from the cold of the Arctic to tropical high temperatures.

For IPETRONIK, the IPE891 is an important step towards software and data-based business models, and for INDUS it is a key digital technology that secures the Group’s sustainable growth.

INNOVATION FUNDING

INDUS funds innovation systematically and pragmatically. With straightforward schemes like the Innovation Sprint and the AI Sprint, INDUS helps its portfolio companies to experiment with innovative ideas and develop them from their earliest phases. The INDUS innovation development bank builds on this and provides financial and methodological support for innovative products, processes and business models. The new venture clienting program supplements the package.

NEW IDEAS FOR EFFICIENCY – WITH AI

IDENTIFY

To ensure that artificial intelligence has a practical impact and delivers real efficiency gains, what is primarily needed is the courage to get involved. The important thing is a basic understanding of what AI can do and what concrete benefits it can deliver for everyday working processes. INDUS companies use workshops to learn about the potential of AI models and identify challenges from their day-to-day business that can be solved with AI.



IMPLEMENT

Once the challenges have been clearly defined, the aim is to realize an appropriate AI solution. The INDUS funding programs help them to do so, both financially and in the search for suitable external partners. The projects funded range from broad-based process optimization to tailor-made, highly specialized solutions. Here are two examples from the Group.

WIRUS – voice-activated

Documenting customer visits is generally time-consuming and ties up capacities that could be better used for customer service. At WIRUS, the salesforce now produces its reports on the way back home: dictated into a mobile phone and prepared by AI. Language models transfer the content in structured form into the CRM and then generate the relevant tasks. This boosts productivity by around 20%.

OBUK – a step ahead

Innovation comes from a knowledge base. OBUK brings a company’s collective know-how to every workspace. An AI platform provides access to all internal corporate documents – in accordance with access permissions, complete with source references, links and context-sensitive recommendations for action. In dialog with AI, knowledge is available quickly and systematically – even if experienced employees leave the company.



SCALE

If the projects work well, we see if they can be scaled within the INDUS Group so that other portfolio companies can profit from the potential of AI and increase their efficiency.

INTERVIEW WITH RONJA HOHLS

EXPERT IN INNOVATION / VENTURE CLIENTING

MS. HOHLS, WHAT PROMPTED YOU TO START THE VENTURE CLIENTING PROGRAM AT INDUS?

It all started with an observation. Many of our portfolio companies are faced with challenges for which intelligent technological solutions already exist. But in everyday work there is often not time or opportunity to screen and test technologies. It was this dichotomy that sparked our venture clienting program, which brings start-up solutions directly to the operating processes in our companies. Our main aim is to expand our understanding of innovation. And we want to speed up the process of developing and applying them. By cooperating with external partners we bring knowledge into the Group, so that innovation is used where it makes the greatest difference: in our portfolio companies.

WHICH TOPICS ARE PARTICULARLY IMPORTANT FOR THE COMPANIES AT THE MOMENT?

Process automation is right at the top of the list. We also find potential in core areas such as procurement and purchasing, sustainability, HR, reporting and finance. These areas show how wide the range of digitization opportunities is, and that innovation does not always have to focus solely on the product.

HOW DOES A VENTURE CLIENTING PROJECT START AT INDUS?

The starting point is always a specific challenge from an everyday work situation. So innovation begins when we are open about where the problems are. We identify these “pain points” in joint workshops. Then we prioritize what is strategically relevant and technically feasible. With our external sourcing partner we match these with suitable solutions. We screened more than 1,000 start-ups in 2025. Then the portfolio companies decide themselves who they want to work with. It all happens remarkably quickly: We go from pain point to proof of concept (PoC) in under 90 days.

VENTURE CLIENTING PROGRAM

Our portfolio companies have to expand their range of products and services continuously and increase their efficiency by means of process automation. Collaborating with start-ups can be an important building block in order to test developments under real-life conditions and to improve them together. So we established a venture client program in 2025 as part of EMPOWERING MITTELSTAND.



WHAT DO THE PROJECTS LOOK LIKE IN PRACTICE?

OFA is one example. With this producer of compression stockings, bandages and orthoses we are working on a solution that automatically recognizes and records hand-written measurements from medical suppliers and pharmacies, i.e. it avoids traditional media discontinuity. The PoC tests whether AI can reliably recognize this data, check it for plausibility and transmit it directly into production processes. It speeds up processes significantly, reduces errors and can potentially be rolled out to other document types and portfolio companies.

HOW HAS THE PROGRAM DEVELOPED SINCE ITS INCEPTION?

The program has been available to the whole Group since summer 2025. Six companies are currently active and others are in the starting blocks. Our aim is always to get a clear picture quickly: Can we roll out the technology in the company and can other INDUS portfolio companies use the solution too? The PoCs are not a big expense for the portfolio companies and we can measure success quickly and precisely.

WHAT IS THE PROGRAM'S VALUE ADDED?

In addition to the concrete solution, it creates a new understanding of the kind of problems that can be solved with technology. Looking for pain points is also motivation to question existing processes. Many of the teams develop a greater awareness of internal workflows, silos and obstacles. This often leads to completely new perspectives on the subject of digitization and automation.

Governing Bodies

The INDUS Board of Management



DR.-ING. JOHANNES SCHMIDT
CHAIRMAN OF THE BOARD

Dr.-Ing. Johannes Schmidt (German citizen, born 1961) has been a member of the Board of Management of INDUS Holding AG since January 2006. He assumed the position of Chairman of the Board of Management in July 2018. Dr.-Ing. Johannes Schmidt was previously the sole managing director of ebm-papst Landshut GmbH, a manufacturer of ventilation motors and fans. During his tenure there, his main achievements included advancing the development of new product platforms and the internationalization of production sites. Dr.-Ing. Johannes Schmidt began his career at Richard Bergner GmbH, a manufacturer of electrical instruments from Schwabach. He initially headed the product development function, before rising to the position of managing director during his 12 years at the company. Schmidt, who studied mathematics, gained an engineering doctorate in mechanics at the Technical University of Darmstadt.



RUDOLF WEICHERT
CHIEF FINANCIAL OFFICER (Deputy Chair of the Board of Management)

Rudolf Weichert (German citizen, born 1963) is CFO and deputy Chair of the Board of Management of INDUS Holding AG. Before joining the INDUS Board of Management in June 2012, he was partner at KPMG for nine years. He spent three years in Detroit, USA, where he mainly worked with companies in the engineering and materials trading industries. He holds a degree in business studies and worked for KPMG for 20 years, principally at the Düsseldorf office. There he mainly worked with international manufacturing companies and groups. He completed his business studies degree at the University of Cologne (specializing in industrial operations, business IT, financial reporting and auditing) and is a qualified tax advisor and public auditor in Germany.



GUDRUN DEGENHART
MEMBER OF THE BOARD OF MANAGEMENT (responsible for the Materials Solutions segment)


Gudrun Degenhart (German citizen, born 1970) has been a member of the INDUS Holding AG Board of Management since October 2023. She has more than 20 years of experience in managing and developing portfolio companies in Europe, the United States and Asia-Pacific regions. Before joining INDUS, Gudrun Degenhart was CEO and responsible for the German portfolio companies of international service group ISS. Prior to that, she was with the thyssenkrupp Group where she performed various roles, including CEO of an international business unit for specialized elevators and CEO of Materials Western Europe and Asia Pacific. She gained experience of the Mittelstand as a member of the management board of Schöck, a construction technology business. The business administration graduate began her career by establishing Central and Eastern European subsidiaries for the family-owned construction specialist Lindner Group.

**DR. JÖRN GROßMANN****MEMBER OF THE BOARD OF MANAGEMENT** (responsible for the Infrastructure segment)

Dr. Jörn Großmann (German citizen, born 1968) has been a member of the INDUS Holding AG Board of Management since January 2019. Up until his move to the INDUS Board of Management, he worked for the Dutch Group Aalberts N. V., with his last position being sole managing director of Impreglon GmbH in Lüneburg. He previously held various positions at the Georgsmarienhütte Group, initially becoming managing director of Mannstaedt GmbH in Troisdorf and later managing director of GMH Edelstahl Service Center Burg GmbH and GMH Engineering GmbH. Before Dr. Großmann became the managing director of Buderus Feinguss GmbH in Moers, he worked as a development engineer and as technical director for Doncasters Precision Castings GmbH in Bochum, Germany. He studied material sciences and earned a doctorate in the field of natural sciences.

**AXEL MEYER****MEMBER OF THE BOARD OF MANAGEMENT** (responsible for the Engineering segment)

Axel Meyer (German citizen, born 1968) has been a member of the INDUS Holding AG Board of Management since October 2017. Before joining the INDUS Board of Management, he worked in various management positions at Schuler AG, most recently as managing director of Schuler Pressen GmbH and head of the Schuler Group service division in Göppingen. Axel Meyer previously worked on the Board of Management of international management consultancy IMAGIN Prof. Bochmann AG, Eppstein im Taunus. He began his career in the Solid Forming division of the Schuler Group, first in international sales and later as division manager. Axel Meyer studied industrial engineering in Germany and the United States and also completed a Master of Mergers & Acquisitions (LL.M.) with the Frankfurt School of Finance & Management while working.

 Board of Management members' seats on supervisory boards page 231 and at www.indus.eu/about-us/#board-of-management

The INDUS Supervisory Board

Supervisory Board members representing shareholders are elected for no longer than the period until the end of the Annual Shareholder's Meeting that resolves the approval of the actions for the fourth financial year after the start of the term in office. The financial year in which the term of office begins is not taken into account here. The Annual Shareholder's Meeting can define a shorter term of office for the Supervisory Board members representing shareholders on their election. Re-election is permitted. Candidates must not be above the age of 70 at the time of their election or re-election. The terms of office of the serving members of the Supervisory Board end at the close of the Annual Shareholder's Meeting in 2028. Only Carl Martin Welcker's term of office ends at the close of the Annual Shareholder's Meeting in 2026.

JÜRGEN ABROMEIT

Chairman of the Supervisory Board (since 2018)

WOLFGANG LEMB*

Deputy Chairman of the Supervisory Board (since 2018)

DR. DOROTHEE BECKER

Member of the Supervisory Board (since 2014)

DOROTHEE DIEHM*

Member of the Supervisory Board (since 2018)

PIA FISCHINGER*

Member of the Supervisory Board (since 2018)

CORNELIA HOLZBERGER*

Member of the Supervisory Board (since 2019)

GEROLD KLAUSMANN*

Member of the Supervisory Board (since 2018)

JAN KLINGELNBERG

Member of the Supervisory Board (since 2023)

STEFAN MÜLLER*

Member of the Supervisory Board (since 2023)

BARBARA SCHICK

Member of the Supervisory Board (since 2022)

CARL MARTIN WELCKER

Member of the Supervisory Board (since 2010)

PROF. DR. RER. POL. ISABELL M. WELPE

Member of the Supervisory Board (since 2023)

Supervisory Board Committees

Nomination Committee

Jürgen Abromeit (Chairman)
Barbara Schick
Carl Martin Welcker

Personnel Committee

Jürgen Abromeit (Chairman)
Dr. Dorothee Becker
Dorothee Diehm
Wolfgang Lemb

Audit Committee


Barbara Schick (Chairwoman and Financial Expert)
Gerold Klausmann (Financial Expert)
Prof. Dr. rer. pol. Isabell M. Welpé (Financial Expert)

Strategy and ESG Committee

Jürgen Abromeit (Chairman)
Cornelia Holzberger
Jan Klingelberg
Wolfgang Lemb

Mediation Committee in accordance with Section 27 (3) of the German Codetermination Act (MitbestG)

Jürgen Abromeit (Chairman)
Pia Fischinger
Wolfgang Lemb
Barbara Schick

  Details of other supervisory board seats page 230 f. and at www.indus.eu/about-us/#supervisory-board

* Workers' representatives

Report of the Supervisory Board



Dear friends of our company,

With this report, I would like to inform you of the key aspects of the Supervisory Board's work in the 2025 financial year.

Cooperation Between the Board of Management and the Supervisory Board

The Supervisory Board fulfilled all of the tasks required of it by law and according to the Articles of Incorporation in the reporting year. It consistently advised the Board of Management, monitored their management of the company, and confirmed the lawfulness, expedience and correctness of their actions. The Board of Management met their obligations to provide information at all times, and briefed the Supervisory Board on all issues of strategy, planning and business performance as well as the risk situation and risk management, compliance and Internal Audit, relevant to the company and the INDUS Group, regularly, fully and in a timely fashion, both in writing and orally. This also included information and reasons regarding deviations in the actual entrepreneurial development of the INDUS Group from targets announced previously and deviations in the actual business performance from the original and communicated

planning, as well as other information regarding unusual material events.

The members of the Supervisory Board always had sufficient opportunity to critically appraise the Board of Management's submitted reports and proposals in the full Supervisory Board meetings and Committee meetings, and to voice their own suggestions. This gave them an overview of the current business and asset performance at all times. In addition to company, finance and investment planning, the Supervisory Board also took a close look at the risk situation and risk management. Where necessary due to the law, the Articles of Incorporation or the rules of procedure, the Supervisory Board provided approval for business transactions requiring approval.

Between board meetings, the Chairman of the Supervisory Board also engaged in an intensive exchange of information and ideas with the Board of Management. The Chairman of the Board informed the Chairman of the Supervisory Board regularly, promptly and in-depth of material developments in the company and provided immediate information

regarding important events that were of significance for assessing the situation and development, and for the management of the company. The Chairman of the Supervisory Board advised the Chairman of the Board regularly on issues concerning strategy, business performance, the risk situation, risk management and compliance. The Chairwoman of the Audit Committee maintained bilateral dialog with the Chief Financial Officer and the Chairman of the Supervisory Board on certain topics. As the controlling body, the Supervisory Board was always included in fundamental decisions.

Composition of the Supervisory Board and Committees

The composition of the Supervisory Board and its committees did not change in the 2025 financial year. You can find details regarding the composition of the Supervisory Board and its committees on page 26 of the Annual Report in the “Governing Bodies” section and on the INDUS website.

Meeting Frequency and Attendance

The Supervisory Board held five ordinary meetings and one extraordinary meeting in 2025. It also adopted one resolution without the members convening for a physical meeting. The five ordinary Supervisory Board meetings were in-person meetings with the option for individual Supervisory Board members to join via video. The extraordinary Supervisory Board meeting was held as a video conference. In addition, the shareholder representatives on the Supervisory Board passed resolutions regarding independence in an in-person meeting on January 29, 2025. Apart from the extraordinary meeting, the Board of Management attended all Supervisory Board meetings, although the Supervisory Board also regularly discussed agenda topics without the Board of Management. The Board of Management generally does not participate in Supervisory Board meetings or Audit Committee meetings to which the auditor has been invited as an expert unless the Supervisory Board or the Audit Committee considers it absolutely necessary.

Apart from the excused absence of one member at one Supervisory Board meeting and one meeting of the shareholder representatives held on the same day, all members of the Supervisory Board and the committees took part in all meetings of the Supervisory Board and its committees. Together with the Chairman of the Supervisory Board in a separate meeting beforehand, the absent member took part in resolutions with written votes, so that all resolutions were adopted by all members of the Supervisory Board or the committee.

SUPERVISORY BOARD MEETINGS IN THE 2025 FINANCIAL YEAR

	Meeting attendance (incl. constituent meeting)	in %
Supervisory Board		
Jürgen Abromeit (Chairman)	6/6	100
Wolfgang Lemb (Deputy Chairman of the Board)	6/6	100
Dr. Dorothee Becker	6/6	100
Dorothee Diehm	6/6	100
Pia Fischinger	6/6	100
Cornelia Holzberger	6/6	100
Gerold Klausmann	6/6	100
Jan KlingelInberg	6/6	100
Stefan Müller	6/6	100
Barbara Schick	6/6	100
Carl Martin Welcker	5/6	83
Prof. Dr. Isabell M. Welpé	6/6	100

SUPERVISORY BOARD COMMITTEE MEETINGS IN THE 2025 FINANCIAL YEAR

	Meeting attendance	in %
Personnel Committee		
Jürgen Abromeit (Chairman)	8/8	100
Dr. Dorothee Becker	8/8	100
Dorothee Diehm	8/8	100
Wolfgang Lemb	8/8	100
Audit Committee		
Barbara Schick (Chairwoman)	5/5	100
Gerold Klausmann	5/5	100
Prof. Dr. Isabell M. Welpé	5/5	100
Strategy and ESG Committee		
Jürgen Abromeit (Chairman)	3/3	100
Cornelia Holzberger	3/3	100
Jan KlingelInberg	3/3	100
Wolfgang Lemb	3/3	100

Conflicts of Interest

There was no indication of conflicts of interests on the part of Supervisory Board or Board of Management members that would have to be immediately declared, or about which the Annual Shareholder's Meeting would have to be informed.

Training and Development for Supervisory Board Members

Training and development courses were completed, particularly on the topics of ESG and compliance.

Corporate Governance

At its meeting on December 1, 2025, the Supervisory Board, together with the Board of Management, issued an updated declaration of conformity with the German Corporate Governance Code pursuant to Section 161 of the German Stock Corporation Act. The declaration does not deviate from the Code and has been made available on the INDUS website.

Self-assessment of the Supervisory Board and its Committees

The Supervisory Board again performed a self-assessment of the entire board and committees in 2024. A self-assessment form was sent to the members of the Supervisory Board in May 2024. Committee members also received an additional form for the committees they sit on. The completed forms were evaluated by the Supervisory Board Chairman and the findings were discussed in the Supervisory Board meeting on September 18, 2024. Overall, the self-assessment confirmed that the work of the Supervisory Board and its Committees is efficient and trustworthy. The next self-assessment is planned for 2026.

Main Topics of the Meetings

At the **first ordinary meeting on January 29, 2025**, the Supervisory Board dealt in particular with the further evolution of PARKOUR perform into a new strategy to ensure sustainable, profitable growth in the years ahead, changes to the remuneration system for the Board of Management and the current economic situation.

A Supervisory Board **resolution was passed by circulation of documents on March 5, 2025**, approving the Board of Management's resolution to cancel treasury shares without reducing capital. A total of 1,095,559 treasury shares were canceled, so the total number of shares was reduced from 26,895,559 to 25,800,000 while the share capital remained the same.

The **second ordinary Supervisory Board meeting on March 17, 2025** focused on the presentation and discussion of the 2024 financial statements of INDUS Holding AG and the Group and the resolutions on these. Chief Financial Officer Rudolf Weichert explained the most important aspects of the accounting of the consolidated financial statements to the Supervisory Board. On the Audit Committee's recommendation and after in-depth discussion with the external auditor, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, the Supervisory Board approved the annual financial statements and the consolidated financial statements for the financial year 2024. Following a close inspection, the Supervisory Board had no objections to the combined management report, which for the first time included the non-financial Group report (sustainability report), including the Board of Management's explanatory report. In line with the recommendation of the Personnel Committee, the remuneration report for the 2024 financial year, which was formally and materially audited by the external auditor, was approved. The Supervisory Board concurred with the Board of Management's dividend proposal and resolution proposals for the 2025 Annual Shareholder's Meeting.

In addition, the Supervisory Board discussed in detail the finalized version of the growth strategy as reformulated by the Board of Management. After the discussion, the Supervisory Board approved the new EMPOWERING MITTELSTAND strategy as recommended by the Strategy and ESG Committee.

Other Supervisory Board agenda items included the 2024 annual risk management and compliance report and the current economic situation in particular.

In the **third ordinary meeting on May 26, 2025**, the Supervisory Board dealt with current business performance in the first quarter of 2025 and Forecast I for the whole of 2025. The Board of Management gave detailed comments on particular transactions in the first quarter of 2025. The Board of Management dealt in particular with the effects of changes in US tariffs and Chinese export controls. The Supervisory Board also resolved to extend the appointment of Dr. Johannes Schmidt.

The Supervisory Board held an **extraordinary meeting on July 23, 2025**. The composition of the Supervisory Board was discussed in detail, particularly against the backdrop of the difficult macroeconomic situation, restrictive export controls on raw materials from China and the disruptive US tariff policy. Under these circumstances, the Supervisory Board adopted a resolution in the interests of the company to enable the re-election of Carl Martin Welcker for a period of two more years until the close of the Annual Shareholder's Meeting in 2028.

The topic of discussion in the **fourth ordinary Supervisory Board meeting on September 17, 2025** was business performance in the first half of 2025 and Forecast II for the full year. On the recommendation of the Personnel Committee, the Supervisory Board also passed a resolution to sign revised service agreements with the members of the Board of Management based on the principles of the new remuneration system for the Board of Management. Other topics were changes to the risk management system and comments by the Board of Management on the impact of US tariffs and Chinese export controls.

The main items discussed at the **fifth ordinary Supervisory Board meeting on December 1, 2025** included the Board of Management report on the current financial performance as of October 31, 2025, and the subsequent explanation by the Board of Management of the corporate planning process for the 2026 financial year. In the subsequent discussions, the Supervisory Board and Board of Management debated the details of the planning process and its results. The Supervisory Board approved the annual planning without change. A resolution was also passed to submit the 2025 declaration of conformity.

After a presentation by the Board of Management and discussion among its members, the Supervisory Board also approved the acquisition of PRO VIDEO.

Another focal point of the discussions were the consultations and resolution of the parameters and target definitions submitted by the Personnel Committee for variable remuneration as part of the new remuneration system for the Board of Management for the 2026 financial year. The Supervisory Board also focused on long-term succession planning for the Board of Management and passed a resolution renewing the appointment of Ms. Gudrun Degenhart.

Work of the Committees

The Supervisory Board committees are primarily responsible for preparing the decisions and topics for full Supervisory Board meetings. Decision-making power can be transferred to the committees if legally permissible. The committee chairperson reports on the committees' work to the Supervisory Board regularly and in detail. In the past year, the Personnel Committee, the Audit Committee and the Strategy and ESG Committee met several times. In the past year, there was no need for the convening of the Mediation Committee in accordance with Section 27 (3) of the Codetermination Act and of the Nomination Committee. The members of the committees can be seen under "Governing Bodies" on page 26 of the Annual Report and on the INDUS website.

The **Personnel Committee met eight times** in the 2025 financial year, on **January 29, March 11 and 17, April 30, May 26, August 6, September 17, and December 1, 2025**, and prepared the Supervisory Board's personnel decisions. Where necessary, decisions were made or resolutions to be taken were recommended to the Supervisory Board. The Personnel Committee dealt with the long-term succession planning for the Board of Management and recommended extending the appointments of Dr. Johannes Schmidt and Ms. Gudrun Degenhart. Another focal point of the Committee's work was the remuneration paid to the Board of Management. It recommended that the Supervisory Board should adopt the necessary resolutions on measuring target achievement for the variable remuneration for 2024. The Personnel Committee also recommended that the Supervisory Board approve the remuneration report for 2024. Details regarding the Board's remuneration can be found in the remuneration report.

The Committee also discussed the further development of the Board of Board of Management's remuneration system. An enhanced remuneration system was recommended for adoption by the Supervisory Board. The main changes to the remuneration system for the Board of Management relate to the simplification of the target parameters for both short-term and long-term variable remuneration, the establishment of share ownership guidelines and the addition of clawback clauses to the service agreements. The Personnel Committee also discussed the drafting of a new standard service agreement for the Board of Management to include the principles of the new remuneration system within the framework of its implementation. This and the revised service agreements for each member of the Board of Management were recommended for adoption by the Supervisory Board. The revised service agreements were signed by

all members of the Board of Management with effect from January 1, 2026. Finally, the Personnel Committee recommended that the Supervisory Board should adopt the parameters and target definitions for variable remuneration as part of the new remuneration system for the Board of Management for 2026.

The **Audit Committee met five times** in the 2025 financial year, on **March 13, May 8, August 8, November 7 and December 1, 2025**. Representatives of the external auditor, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, attended the Committee meetings on March 13, November 7 and December 1, 2025. The Audit Committee supervised the qualification and independence of the external auditor and the quality of the financial statement audit. The Committee awarded the audit mandate to the external auditor selected by the 2025 Annual Shareholder's Meeting, concluded the fee agreement and determined the focus of the audit. The focus of the consultation was the 2024 annual financial statements and consolidated financial statements, along with corresponding resolution recommendations for the Supervisory Board, the preliminary audit of the 2025 annual financial statements and consolidated financial statements and interim reporting. Before the quarterly and half-year reports were published, the Board of Management held a meeting for each, explained the main transactions, and discussed them with the Audit Committee. Another element of the Audit Committee's work was the further development of the risk management system. It finalized the work carried out the previous year to develop a new tool for objective measurement as part of portfolio management. Other topics in particular included the review of the 2024 risk management and compliance annual report, the annual report from Internal Audit, as well as the ongoing implementation of the Corporate Sustainability Reporting Directive (CSRD).

The **Strategy and ESG Committee** met three times in the 2025 financial year, on **January 22, March 17 and September 17, 2025**. One material aspect of the discussions was the further development of PARKOUR perform to a new strategy to safeguard sustainable, profitable growth in the coming years. The discussions were based on the Board of Management's explanations of the topic. Finally, the Committee recommended that the Supervisory Board should approve the new EMPOWERING MITTELSTAND strategy. In addition, the Strategy and ESG Committee discussed the topics of "Ecology" and "Fair Work" and supported the Personnel Committee with the definition of short- and long-term ESG targets in the context of the remuneration system for the Board of Management.

Approval of the Annual Financial Statements and the Consolidated Financial Statements as of December 31, 2025

The external auditor of the separate and consolidated financial statements commissioned by resolution of the Annual Shareholder's Meeting on May 27, 2025, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, audited the INDUS Holding AG annual financial statements, the consolidated financial statements, the combined management report and the remuneration report for the 2025 financial year in accordance with the Supervisory Board's mandate. The consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS). The external auditor issued an unqualified audit certificate for the annual financial statements, the consolidated financial statements and the combined management report. The non-financial report (sustainability report) integrated into the management report was subjected to a limited-assurance audit. The auditor also determined that the risk management system fulfills the legal requirements and no going concern risks were discernible. As planned, an audit review of the interim financial reports was not conducted.

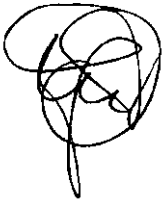
The annual financial statements, consolidated financial statements, the combined management report including the integrated consolidated non-financial report (sustainability report) and the audit reports and remuneration report were presented to all the members of the Supervisory Board in good time. They were discussed in detail at the Supervisory Board meeting to adopt the financial statements on March 19, 2026. The external auditor, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, attended this meeting and reported on the main findings of the audit. The external auditor was also available for any additional questions. The Supervisory Board discussed all documents and audit reports in detail with the external auditor, and partially without the presence of the Board of Management.

Following a final examination of the documents submitted and the recommendation of the Audit Committee, the Supervisory Board raised no objections to the annual financial statements, the consolidated financial statements and the combined management report and agreed with the external auditor's findings. The Supervisory Board therefore approved the 2025 annual financial statements and the 2025 consolidated financial statements. The 2025 annual financial statements are thus adopted in accordance with Sec-

tion 172 sentence 1 of the German Stock Corporation Act (AktG). Following prior examination, the Supervisory Board approved the Board of Management's proposed appropriation of distributable profit. The Supervisory Board also examined the INDUS Group's non-financial report (sustainability report), which is part of the management report. It based its examination on the limited-assurance audit conducted by the external auditor, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main. The Supervisory Board raised no objections to the INDUS Group's non-financial report (sustainability report), which has been integrated into the management report. Based on the formal and material audit of the remuneration report conducted by the external auditor, the Supervisory Board approved the remuneration report without objection.

The Supervisory Board thanks all employees at the portfolio companies and at the holding company as well as the Board of Management of INDUS Holding AG for their extraordinary dedication over the past financial year.

Bergisch Gladbach, March 19, 2026



On behalf of the Supervisory Board,
Jürgen Abromeit
Chairman

INDUS Share

Strong Stock Market Year in 2025 Despite Global Uncertainty

The global economy was subdued in 2025. Strains were particularly felt by European and German industry. Structural challenges such as a shortage of qualified employees, high regulatory demands and the rising costs of doing business here also dampened economic performance in Germany.

Although the economic environment was subdued, the German stock market was remarkably resilient in 2025. The positive market performance was supported in particular by lower interest rates, strong demand for defense industry stocks and the announcements of structural and political reforms, which improved the mood. Against this backdrop, the year 2025 was one of the most successful in recent German stock-market history.

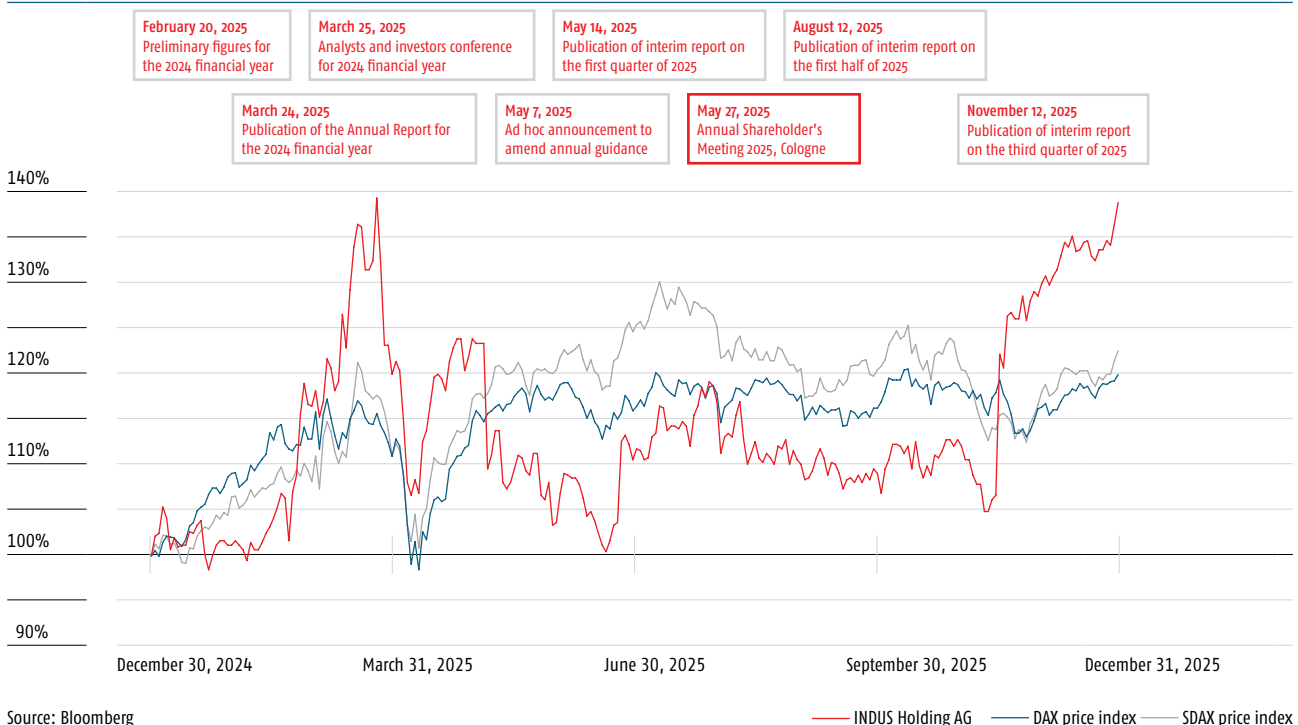
The main German index DAX closed the year 2025 at 24,490.41 points, an increase of 23.0% on the year and its best result since 2019. Over the course of the year, the index repeatedly set new records, reaching a high of around 24,611 points in October. The SDAX, which includes the INDUS share, also recovered significantly. It rose to 17,174.73 points over the course of the year and reported an annual return of 25.3%.

INDUS Share: Upward Trend and Strong Finish

The INDUS share performed very well in 2025. After starting the year at EUR 20.30 it began a steep upwards trajectory in the first quarter, culminating in a high for the year of EUR 28.30 on March 25. After more volatile price developments in the second quarter, the share stabilized over the summer, mostly within a range of EUR 21 to EUR 23. In the fourth quarter, there was finally a noticeable upward trend, taking the share price close to its March high by the end of the year. The closing price on December 30, 2025 was EUR 28.20, or 38.9% higher than the previous year. This positive share price performance was accompanied by, at times, very high turnover, particularly around the rallies in February and March.

SHARE PRICE PERFORMANCE OF THE INDUS SHARE 2025 EXCL. DIVIDEND

(in %)



Source: Bloomberg

— INDUS Holding AG — DAX price index — SDAX price index

The INDUS share also performed very well compared with the DAX and SDAX. Whereas the INDUS share rose by 38.9% over the year, the DAX price index increased by 20.0% in the same period. The SDAX price index climbed by 22.6%. The INDUS share therefore significantly outperformed both indices.

KEY SHARE DATA

(in EUR)

	2025	2024
Earnings per share	2.77	2.07
Cash flow from operating activities per share	6.03	5.54
Dividend per share ¹	1.30	1.20
Dividend yield in % ¹	4.6	5.9
Distribution in EUR million ¹	32.4	29.9
Highest closing price for the year ²	28.30	28.70
Lowest closing price for the year ²	20.00	19.62
Final closing price for the year ²	28.20	20.30
Market capitalization ³ in EUR million	702.1	508.3
Average daily trading volume in number of shares	39,570	18,546

¹ Subject to approval at Annual Shareholder's Meeting expected on June 3, 2026

² XETRA closing price

³ As of the reporting date, based on shares in circulation.

INDUS SHARE DATA

WKN/ISIN	620010/DE0006200108
Stock exchange code	INH.DE
Share class	No-par-value shares
Stock exchanges	XETRA, Frankfurt (regulated market), Berlin, Düsseldorf, Hamburg, Hanover, Munich, Stuttgart
Market segment	Prime Standard
Indices	SDAX, STOXX Germany Universal Small Cap, MSCI Small Cap Germany Index*
Designated sponsors	ICF BANK AG, ODDO BHF
Subscribed capital	EUR 69,928,453.64
Authorized capital 2021	EUR 34,964,225.52
Number of shares after cancellation of shares on March 5, 2025	25,800,000

* Inclusion announced on February 10, 2026, taking effect on March 2, 2026.

The liquidity of the INDUS share increased significantly in the reporting year. Liquidity more than doubled compared with the previous year, with average daily turnover hitting almost 40,000 shares per trading day. This trend emphasizes the increasing visibility of the INDUS share on the capital market and points to more intensive market activity.

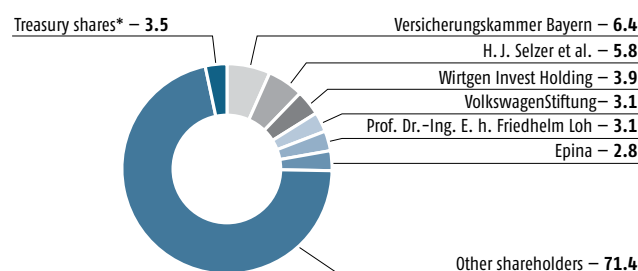
Robust, Balanced Shareholder Structure

INDUS has what is known as a Share-ID carried out regularly to better understand its shareholder structure. The latest result of the Share-ID as of February 27, 2026 shows that Versicherungskammer Bayern is the biggest institutional shareholder in INDUS, with a stake of 6.4%. It is followed by H. J. Selzer et al. with 5.8% and Wirtgen Invest Holding with 3.9%. VolkswagenStiftung and Prof. Dr.-Ing. E. h. Friedhelm Loh each hold 3.1% of the shares. Epina holds another 2.8%. The treasury shares held by INDUS itself amount to 3.5% and have no voting or dividend rights.

As of February 27, 2026, the Board of Management members hold the following shares: Dr. Schmidt (Chairman) 6,200 shares, Dr. Großmann (Board of Management member) 4,835 shares, Mr. Weichert (Deputy Chairman) 1,500 shares and Ms. Degenhart 940 shares. For the Supervisory Board: Mr. Abromeit (Chairman) holds 10,000 shares, Ms. Fischinger (Supervisory Board member) holds 1,000 shares, Ms. Holzberger (Supervisory Board member) holds 200 shares and Mr. Klausman (Supervisory Board member) holds 100 shares.

SHAREHOLDER STRUCTURE OF INDUS HOLDING AG AS OF FEBRUARY 27, 2026

in %



* The 904,441 shares repurchased by the company are not entitled to vote or receive dividends.

Source: Voting rights notifications, company information

Cancellation of Shares on March 5, 2025 Overview of Current Research Coverage

Following the share buyback program started in 2024 the Board of Management of INDUS Holding AG passed a resolution with the approval of the Supervisory Board on March 5, 2025 to cancel 1,095,559 shares. Since then the total number of shares has been 25,800,000. After the cancellation, INDUS still holds 904,441 shares.

Proposed Dividend of EUR 1.30 per Share

INDUS has a stable dividend policy. Shareholders participate in company profits by means of regular dividend distributions. As a rule, these are based on the performance of INDUS Holding AG in the year. The dividend policy provides that at least 50% of profits are to be reinvested in the company and up to 50% distributed.

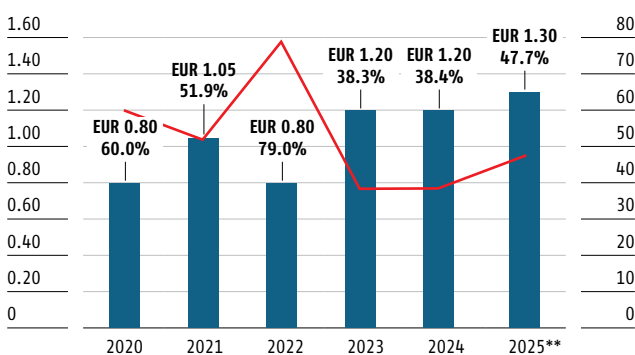
As of December 31, 2025, INDUS Holding AG reported EUR 67.9 million in distributable profit. The Board of Management and the Supervisory Board will propose a dividend payment of EUR 1.30 per share (previous year: EUR 1.20). This corresponds to a total distribution of EUR 32.4 million and a dividend ratio of 47.7%.

The research coverage and the published analytical reports are an important instrument for investors to assess a company's expected earning power and the resulting potential for its share price. The INDUS share is currently followed by nine banks and research companies. They publish regular research reports analyzing the operating performance, strategy and valuation of the INDUS Group. This is an important contribution to transparency and trust in capital markets. The most recent analyst recommendations and target prices as of the end of February 2026 are as follows:

- Kepler Cheuvreux (EUR 28.00) – Hold
- LBBW (EUR 31.00) – Buy
- Metzler (EUR 29.00) – Hold
- M.M.Warburg (EUR 39.00) – Buy
- mwb research (EUR 35.00) – Buy
- NuWays (EUR 35.50) – Buy
- ODDO BHF (EUR 31.00) – Outperform
- Parmantier (EUR 35.00) – Buy
- Pareto Securities (EUR 32.00) – Buy

DIVIDEND PER SHARE* AND DIVIDEND RATIO

(in EUR/%)



— Dividend yield

* Dividend payment for the respective financial year

** Subject to approval at the Annual Shareholder's Meeting on June 3, 2026

Investor Relations Work: Intensive Dialog with Capital Markets

Investor relations work was intensified again in 2025. INDUS took part in 17 roadshows and conferences, meeting some 80 institutional investors.

INDUS held a Capital Markets Day in Frankfurt on March 25, 2025. Numerous investors and analysts took part on site or logged in to the livestream. All members of the Board of Management were present. As well as presenting the INDUS Group's operating and financial performance for the previous year, the Board of Management described the new growth strategy EMPOWERING MITTELSTAND.

The ordinary Annual Shareholder's Meeting was held on May 27, 2025 as an in-person event at the Koelnmesse Congress Center. It was attended by 226 shareholders, 42 guests and around 40 INDUS employees. INDUS will also hold the Annual Shareholder's Meeting as an in-person event in 2026 and 2027.

The dialog with private investors was also developed in the reporting year. In addition to the Annual Shareholder's Meeting, it takes place in various investor forums and one-on-one meetings.

By actively communicating with the capital markets, INDUS highlights its commitment to transparent and continuous dialog. An overview of the key dates in the current financial year can be found in the financial calendar on the cover of the annual report. It is regularly updated and is also available on the company's website.

Scheduled dates for 2026 and other Investor Relations information can be found at:

 www.indus.eu/investors/#investor-events

YOUR INVESTOR RELATIONS CONTACT

Bianca Yijin Li
Investor Relations Officer
Phone: +49 (0)2204/40 00-32
Email: investor.relations@indus.de



COMBINED MANAGEMENT REPORT

38	Introduction to the Group	79	Opportunities and Risks
42	Ambition, Strategies and Dividend Policy	79	Opportunity Management
47	Management Control	80	Opportunities in the Operating Segments
48	Non-financial Performance Indicators	81	Risk Management
50	Corporate Governance	83	Description of Individual and Aggregate Risks
50	Declaration on Corporate Governance	88	The Board of Management's Overall Assessment
51	Report on the Economic Situation	89	Report on Expected Developments
51	Development of Economic Environment	89	Forecast Economic Outlook
53	Performance of the INDUS Group	90	Expected Group Performance
66	Financial Position	94	Sustainability Report
72	Financial Performance of INDUS Holding AG	94	General Disclosures
75	Further Legal Information	125	Environment
75	Acquisition-related Disclosures	145	Social
		157	Governance
		163	Annex

Introduction to the Group

INDUS generates sustained growth from a diversified portfolio of Mittelstand companies. To do so, INDUS focuses on acquiring family companies that stand out thanks to their special engineering capabilities, and on developing them internationally. The Mittelstand holding company enables company managers to act as true entrepreneurs and grow their business. They can rely on INDUS's dependable perspective as a long-term investor. Rooted in the German-speaking Mittelstand, INDUS today fully owns and successfully leads more than 40 companies with activities around the world. As a listed member of the SDAX index, INDUS acts as a bridge between Mittelstand companies and the capital markets.

The Company

Positioning and Business Model

VALUE- AND GROWTH-ORIENTED SME HOLDING COMPANY

INDUS Holding AG (hereinafter: INDUS) was founded in 1989 and is now among the leading specialists in the acquisition and long-term development of technology-oriented Mittelstand companies. Its acquisitions are focused on owner-managed businesses with proprietary industrial value-added, excellent engineering capabilities and sustainable long-term success factors. With regard to the portfolio companies, INDUS positions itself as a long-term investor with the clear objective of strengthening Mittelstand companies, empowering them for profitable growth and preserving their identity as part of a buy and grow strategy.

INDUS Holding AG pools its portfolio companies in three clearly defined industry segments (Engineering, Infrastructure and Materials Solutions), which bring together businesses with related technologies, market structures and value creation strategies. In this way INDUS provides a structured framework for management control, comparability and focused development. The segment structure makes it possible for the portfolio companies to focus their strategy in accordance with their technological area or market segment, to exploit synergies within the segments, by comparing notes, benchmarking and fostering innovation, and to implement targeted competence development programs for specific markets and engineering.

INDUS Group is represented by sub-subsidiaries, branches, and representative offices in 30 countries (previous year: 29 countries) on five continents. On December 31, 2025, a total of 189 fully consolidated enterprises (previous year: 184) belonged to the INDUS Group.

INDUS has been a listed company since 1995. The share is traded on the regulated market at the stock exchanges in Frankfurt and Düsseldorf. In Berlin, Hamburg, Hanover, Munich and Stuttgart, the share is traded over the counter.

The INDUS share is listed in the SDAX stock market index. INDUS fulfills the Prime Standard transparency requirements in its financial reporting.

The holding company with its registered office in Bergisch Gladbach, Germany, is managed by a Board of Management, which consists of five (previous year: five) members. The Board of Management is made up of Dr. Johannes Schmidt (Chairman of the Board), Gudrun Degenhart, Dr. Jörn Großmann, Axel Meyer and Rudolf Weichert (Deputy Chair). As of the reporting date, the company had an average of 45 employees excluding the Management Board in the financial year (previous year: 41).

THE INDUS BUSINESS MODEL: BUY & GROW

The target companies for a potential acquisition come from the Mittelstand, have their own industrial value-added strategy, outstanding engineering skills and above-average profitability. They should have annual revenue of EUR 20 to 100 million, operating earnings of at least EUR 4 million and a sustainable profit margin of 12% or more. The target companies operate in attractive niche markets and offer potential for growth and strategic development.

INDUS acquires portfolio companies solely on a majority basis, preserves the Mittelstand status of its portfolio companies and supports them in their long-term entrepreneurial development.

INDUS offers companies a long-term perspective with a dependable, value-based growth strategy that includes investments in people, technology and growth.

- Tailored succession and growth strategies for family businesses: owner-managers often stay on board as minority shareholders.
- Strong financial base and matching cash flow to support growth by means of investment and innovation.

- High-performance internal and external network for operational, market and process-related excellence, artificial intelligence and sustainability.
- Global range to support international expansion strategies.

The companies relevant for INDUS should be unencumbered by legacy economic issues and well positioned in terms of sustainability considerations. INDUS rules out direct acquisition of companies undergoing restructuring and start-ups. INDUS also does not acquire companies active in fossil fuel production, defense, alcohol or gambling.

INDUS continuously acquires new companies. These portfolio additions are aimed at improving the development prospects of the entire Group. As well as organic development of the existing portfolio companies, the company acquisitions ensure that the portfolio always reflects relevant future fields as time goes on. The Group's companies operate in various technological fields, sales markets and business cycles – the Group is broadly diversified. With their respective core capabilities, the companies generally occupy market niches which are of interest for their industries.

INDUS focuses on sustainability. Sustainable action generates competitive advantages, increases corporate value and strengthens the company culture. INDUS therefore actively strengthens the sustainability performance of its portfolio companies by means of its own sustainability strategy. Sustainability for INDUS means achieving a long-term balance between economic, social and environmental goals, while reflecting all the principles and rules of corporate governance. This is the only way to create enduring added value, enable employees to work well, and at the same time guarantee thoughtful interaction with the environment.

INDUS supports its portfolio companies as an advisor and a development bank. The members of the Board of Management with responsibility for the segments continuously advise the portfolio companies' managing directors by means of dialog on strategy. Within the portfolio companies, the holding company's experts share methodological knowledge, train employees, and support strategic projects. The support is provided with an emphasis on reinforcing innovativeness, increasing market excellence and operational excellence, and anchoring Striving for Sustainability in the portfolio companies. The holding company's employees encourage knowledge transfer via networking within the Group, as well as with external partners. INDUS provides capital to its portfolio companies for investments in fixed assets, development projects, acquisitions of companies at subsidiary level, and internationalization. In addition, the INDUS innovation development bank provides capital for innovative projects and targeted programs to fund digitization, automation and technology development. Through the INDUS sustainability development bank, INDUS provides financial support for portfolio company projects that aim to protect resources and reduce emissions.

In this way, the portfolio companies develop over the long term in a fast-changing market environment while preserving their status as a Mittelstand company, with INDUS at their side as a financially strong partner. INDUS shareholders participate in the value of a managed investment portfolio of Mittelstand assets, and benefit from regular dividend distribution.

EXTERNAL INFLUENCING FACTORS

As industrial companies with an international focus the portfolio companies in the INDUS Group are exposed to **geopolitical risks and trade conflicts**. The main external influences in 2025 were the protectionist turn taken by the new US administration, in particular its disruptive tariff policies, and other protectionist developments in China, with the introduction of export controls for supplies from China resulting in extreme delays in the issuance of export permits for rare earths and other strategic products. Volatility and uncertainty in supply chains led to higher costs and shifting patterns of regional sales.

The Group's overall performance is also determined by the **general economic climate** – in Germany, Europe and on world markets. Economic development in Germany in particular and the EU as a whole was weak. The US was more stable, whereas China suffered from anemic consumption and overcapacities – resulting in heightened competition from China in the automotive and high-tech industries.

Finally, it is becoming apparent that the development of **artificial intelligence** (AI) is now a structural factor that is fundamentally changing the development of sectors, markets and competition. AI is creating new global players who are displacing existing competitors by means of great efficiency, automation and data-based business models.

Other factors impacting the economy are the **political and regulatory conditions** in Germany, the EU and worldwide.

These external factors have very different effects on the business models of the INDUS portfolio companies. However, with their agility as SMEs, most of the INDUS portfolio companies were able to defend their positions very well. Overall, the **broad diversification** of the INDUS portfolio once again proved to be an important component for stability. Economic risks are distributed across the Group by means of its diversified positioning, so the portfolio is balanced out. Compared with non-diversified portfolio company, this gives INDUS a competitive advantage in the long term and also in the event of new exogenous shocks in individual sectors.

A consistent focus on profitability is also important for the success of the portfolio companies. The Mittelstand is currently faced with multiple challenges, from rising energy and material costs and a shortage of qualified staff to increasing regulatory requirements and the rapid pace of techno-

logical change. In addition, new tariffs and protectionist tendencies in key markets reduce planning visibility and are a burden on international supply chains. Under these circumstances it is becoming particularly important for companies to differentiate themselves clearly by means of technology and innovation leadership, as well as with market excellence and operational excellence. INDUS provides its portfolio companies with important support services to achieve these objectives.

The labor market has been facing a growing **shortage of specialists** in Germany for several years. Against this backdrop, the importance of bringing on board personnel is markedly increasing, while wage costs are simultaneously rising significantly. INDUS is tackling global competition and rising cost pressures by helping portfolio companies achieve optimized international alignment.

In order to be successful in the long term, companies need to successfully shape the **technological change**. The **digital transformation** currently demands an additional, intense development process from manufacturing companies. Digitalization requires businesses to be flexible, and this comes with noticeably increased investment requirements. Given the high impact of these external factors, INDUS is supporting investment in innovation through the INDUS innovation development bank.

Developments in the capital markets are also important factors for the entrepreneurial success of INDUS, as the situation on the stock exchanges and general interest rate trends determine the terms on which INDUS is able to secure equity and borrowed capital. Owing to its size, broad access to capital markets, and very solid credit rating, the company is well prepared for fluctuations in the capital markets.

Portfolio

THREE SEGMENTS

The Group's portfolio comprised 43 companies in the segments Engineering, Infrastructure and Materials Solutions as of the reporting date.

BASIC DATA FOR THE SEGMENTS

(in EUR million)

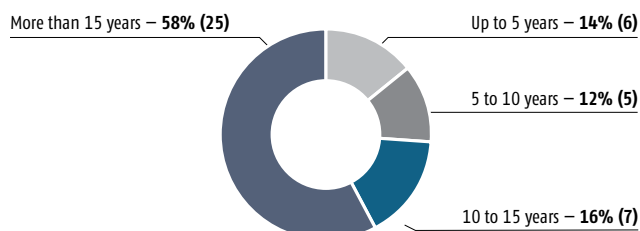
	Engineering	Infrastructure	Materials Solutions
Turnover	583.0	597.2	554.5
Adjusted EBITA	53.7	62.1	51.9
Adjusted EBITA margin in %	9.2	10.4	9.4
Portfolio companies	16	14	13
Employees	3,068	2,987	2,786

PORTFOLIO STRUCTURE BY NUMBER OF YEARS WITH THE GROUP

INDUS sees itself as a long-term investor. Most of its portfolio companies have been part of the INDUS Group for many years now:

PORTFOLIO STRUCTURE BY AGE

in % (number of portfolio companies)

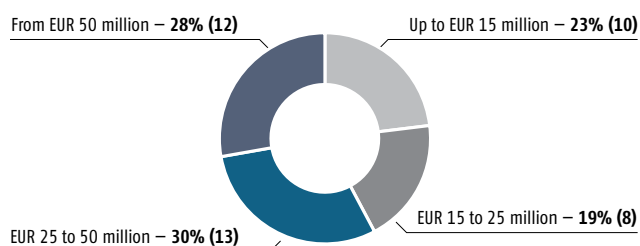


PORTFOLIO STRUCTURE BY REVENUE

The portfolio companies' annual revenue figures range from under EUR 10 million to more than EUR 100 million.

PORTFOLIO STRUCTURE BY REVENUE

in % (number of portfolio companies)

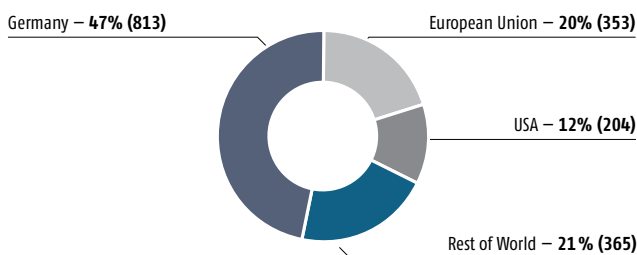


SELLING MARKETS ON FIVE CONTINENTS

In regional terms, all of the portfolio companies are concentrated in sales territories with a politically and economically stable background. The portfolio companies' largest market for unit revenue and thus revenue is again Germany at 47%. Foreign revenue has increased in recent years and now accounts for 53%. The share of revenue from the European Union stands at 20%, with the USA at 12%, both up 1% on the year. Revenue from other countries is unchanged at 21%.

PORTFOLIO STRUCTURE BY REGION

in % (EUR million)



PORTFOLIO CHANGES IN 2025

ACQUISITION OF KETTLER

HAUFF-TECHNIK has acquired all shares in KETTLER GmbH, Dorsten. KETTLER is a medium-sized manufacturer of components and spindle extensions for pipeline construction. The product portfolio includes spindle extensions and operating keys for actuating valves and hydrants above and below ground as well as in manholes. KETTLER generates annual revenue of around EUR 9 million.

KETTLER joined the INDUS Group on March 31, 2025, and was allocated to the Infrastructure segment.

ACQUISITION OF HBS

The stud welding specialist KÖCO, a PEISELER Group company, acquired the profitable core business operations of HBS Bolzenschweiss-Systeme GmbH & Co. KG (HBS) as part of an asset deal. At the company headquarters in Dachau, HBS develops and manufactures stud welding devices and stud welding guns, including controls and power electronics, as well as systems for automated stud welding. The subsidiary of HBS SUNBELT Stud Welding Inc., United States, was acquired in June. HBS, including SUNBELT, generates annual revenue of around EUR 11 million.

HBS joined the INDUS Group on January 1, 2025, and is allocated to the Engineering segment. SUNBELT has been part of the INDUS Group since June 1, 2025.

ACQUISITION OF ELECTRO TRADING

HAUFF-TECHNIK has acquired 100% of the shares in the Swedish company ELECTRO TRADING ET AB. As an importer and distributor of products relating to electricity grids and distribution, renewable energies, construction and infrastructure, ELECTRO TRADING generates annual revenue of around EUR 5 million. The company is based in Bromma near Stockholm, and has a further site in Kristianstad.

ELECTRO TRADING has been included in the consolidated financial statements of INDUS since March 31, 2025. The company is allocated to the Infrastructure segment.

ACQUISITION OF METFAB

MBRAUN has acquired the US company METFAB Engineering Inc., Attleboro Falls, USA. METFAB specializes in the manufacture of tailored stainless steel solutions and offers a comprehensive range of services including welding, machining, waterjet and laser cutting, laminating, paint finishing and assembly. Alongside MBRAUN, METFAB mainly supplies customers from the aerospace, automotive, medical technology and consumer electronics industries. METFAB generates annual revenue of around EUR 2.2 million.

The company has been included in the consolidated financial statements since June 2025. METFAB has been allocated to the Engineering segment.

ACQUISITION OF TRIGOSYS

BETOMAX systems GmbH & Co. KG signed a purchase agreement for 100% of the shares in TRIGOSYS GmbH, Föriztal, in June 2025. The company supplies formwork products for component joints used in reinforced concrete construction under the brand name TRIGOFORM and thus complements the BETOMAX portfolio of products.

TRIGOSYS specializes in the precise planning and manufacture of individual formwork solutions in the engineering sector, such as tunnels or trough structures that form the entrance to underpasses or tunnels. TRIGOSYS generates annual revenue of around EUR 4 million. The contract for the acquisition of TRIGOSYS and the initial consolidation were completed in the fourth quarter.

TRIGOSYS has been included in the consolidated financial statements since November 1, 2025, and is part of the Infrastructure segment.

ACQUISITION OF PRO VIDEO

INDUS Holding AG signed a contract to purchase 80% of the shares in PRO VIDEO Handelsgesellschaft mbH Berlin Broadcast- und Konferenztechnik on December 22, 2025. PRO VIDEO is a leading provider of professional media technology and solutions for major audiovisual projects in Germany. The Mittelstand company has annual revenue of around EUR 24 million and builds secure, complex communications rooms for companies, public institutions and educational establishments. Its customers include large companies such as Microsoft, BASE and Bertelsmann, alongside government ministries, universities and colleges. It has around 40 employees at its offices in Berlin and Braunschweig.

The transaction closed on January 30, 2026. The acquisition of PRO VIDEO has no effect on the 2025 consolidated financial statements. PRO VIDEO strengthens the Measuring, Surveillance & Media Technology cluster within the INDUS Engineering segment.

ACQUISITION OF REMAINING SHARES IN WIRUS

INDUS Holding AG acquired the remaining 25% of the shares in WIRUS GmbH & Co. KG, Rietberg-Mastholte (near Gütersloh) with effect from January 31, 2025.

WIRUS' product range encompasses window frames made of plastic and aluminum, sliding, house and side doors, and privacy and sun-protection systems.

INDUS purchased the first 75% of the WIRUS shares in March 2021. The initial consolidation took place on May 1, 2021. WIRUS is part of the Infrastructure segment.

ACQUISITION OF MINORITY INTERESTS IN ROLKO NL

ROLKO Kohlgrüber GmbH, Borgholzhausen, acquired the 45% minority stake in ROLKO Nederland BV, Houten, Netherlands, on August 7, 2025. Die ROLKO Kohlgrüber GmbH is a wholly-owned subsidiary of INDUS Holding AG and now holds 100% of the shares in ROLKO Nederland BV.

ROLKO is a specialist for rehabilitation and mobility components. ROLKO is one of the leading global providers of wheels, tires, especially puncture-proof solutions, and other components for wheelchairs and rehabilitation equipment, accessories such as wheelchair ramps, rain covers and transfer aids.

ROLKO has been part of the INDUS Group since 2014.

Ambition, Strategies and Dividend Policy

Ambition for 2030

Decades of experience in delivering succession solutions for Mittelstand companies form the foundation of our entrepreneurial approach at INDUS.

By successfully implementing the EMPOWERING MITTELSTAND strategy, the aim is to generate significant profitable growth; both by means of acquisitions and organically, by consistently developing the existing portfolio.

Ambitions for 2030 include:

- Group revenue of around EUR 3 billion
- Adjusted EBITA of more than EUR 330 million
- Earnings per share of more than EUR 4.50

The INDUS EMPOWERING MITTELSTAND Strategy

Following the reorganization of the portfolio by withdrawing from the automotive series supplier business by 2023, INDUS laid important new foundations for the future with the new segment structure and the establishment of segment management. EMPOWERING MITTELSTAND has now cleared the path to growth prospects until 2030. INDUS intends to generate new drive to advance the portfolio. This is expressed in the formula, "buy & grow."

GROWTH FOR THE INDUS GROUP

Three growth drivers have been identified for the successful implementation of EMPOWERING MITTELSTAND.

- Acquisitions
- Internationalisation
- Engineering Competence

1. ACQUISITIONS

An ambitious acquisition program drives growth in the context of EMPOWERING MITTELSTAND. INDUS plans continuous increases in acquisition spending, which is set to reach over EUR 100 million a year by 2030. Over this period a total of more than EUR 500 million is to be invested in corporate acquisitions, in order to generate annual revenue in excess of EUR 600 million by 2030.

As part of this growth program, INDUS intends to concentrate on larger targets in our growth acquisitions (portfolio-level acquisitions). They should have the potential to strategically supplement existing technology areas or form the nucleus of a new technology area. Growth acquisitions should be able to contribute at least EUR 4 million adjusted EBITA to the Group's operating result in the future.

INDUS has strengthened the personnel in its M&A organization to implement the program, and expanded its M&A marketing internationally with potential sellers and intermediaries. An active and purposeful search for targets focused on the segment management's growth plans will round off the M&A activities.

Possible exit strategies are not relevant for acquisition decisions at INDUS. To ensure stable performance and achieve the intended growth targets defined for the individual company and the Group, in individual cases there is the possibility of disposing of a company – for example, if there has been a substantial change in the original environment and market conditions under which a portfolio company operates, and so a new configuration would make more financial sense for the company and its employees.

INDUS continues to be a home for technology-oriented companies in the industrial SME sector. Family owners will find tailor-made solutions to their succession issues here.

2. INTERNATIONALIZATION

With EMPOWERING MITTELSTAND, INDUS is putting international growth at the heart of its activities in the coming years. Three action areas have been defined for global growth:

- INDUS has expanded its search for growth acquisitions (portfolio-level acquisitions) to Europe.
- INDUS is open to worldwide prospects for add-on acquisitions (portfolio company-level). Portfolio companies and segment management will be the drivers of add-on acquisitions. Forming technology fields in the segments will focus our search on regional and product-specific growth opportunities that can be acquired with the right complementary additions.
- For the organic growth of existing portfolio companies INDUS is concentrating on further international growth and invests accordingly. The establishment of production sites abroad plays an important role in an environment that is increasingly dominated by protectionist tendencies. The portfolio companies will support one another with the experiences they have gained and on site.

North America will also be a focal point for international growth. INDUS intends to participate in the clearly recognizable potential for growth and increase the Group's resilience against protectionism by adding value locally.

In 2025, INDUS expanded its international presence through the aforementioned acquisitions of ELECTRO TRADING in Bromma, Sweden, and METFAB in Attleboro Falls, Massachusetts, United States. Following the acquisition of HBS assets, INDUS also acquired the US subsidiary SUNBELT from Houston, Texas, United States.

In addition, efforts to internationalize the existing portfolio companies were driven forward. AURORA, which has been a successful player in the United States market for many years now, is currently building a new factory. The portfolio companies FS-BF and HAUFF-TECHNIK will also be launching new production facilities at AURORA's site in Grand Rapids, Michigan, USA. The three portfolio companies are using shared services to save costs. FS-BF put the first production facilities at the site into operation and has since received the necessary customer approvals.

A new distribution company for the INDUS flow technology specialists was founded in the USA in 2025. The company started operations in the second half of 2025 and supports market penetration in North America in the flow technology sector.

3. ENGINEERING COMPETENCE

As part of the engineering competence growth driver, INDUS provides its portfolio companies with targeted support in the areas of innovation and performance enhancement in order to achieve optimum future viability for INDUS whilst also increasing the value of each individual company. The aim is to set the right course from both a strategic and technological angle, and to optimize workflows and processes.

TECHNOLOGY FIELDS

The members of the Board of Management actively develop the segment for which they are responsible. Companies are pooled into technology fields within the segments. Cooperation between these companies creates a high level of momentum for developing new products. In addition, by pooling their strengths, the companies can open up new markets together. Precise add-on acquisitions further boost the effectiveness of a given technology field.

The Engineering segment pools engineering competence in the Measuring, Surveillance & Media Technology cluster, for example. This technology field includes M+P, a specialist in vibration and acoustic testing, particularly in the aerospace industry, and IPETRONIK, an expert in data measurement data logging, especially in the automotive industry. M+P was integrated into the IPETRONIK Group in order to better exploit synergy potential and allow the companies to join forces in order to tap into new markets. IPETRONIK has a vast amount of experience in handling large volumes of data and its own software solutions. The company employs a specialized development team in India for this purpose. M+P will benefit from being part of the IPETRONIK Group from a development angle and also in terms of global sales and service.

Also in the Engineering segment, the Flow Technology field was formed around closer strategic cooperation between the two portfolio companies HORNGROUP and

GSR. The companies clustered in this technology area continue to operate under their separate brands, TECALEMIT, PCL, FLACO, COLSON, EEZY and GSR, but benefit from the technical competence of the other businesses for sophisticated applications. The strong market presence of individual group businesses in the United Kingdom, China, India and the United States should also help other group companies to enter the market in other countries.

INNOVATION AND TECHNOLOGY

Identifying and investing in innovative technologies is a fundamental prerequisite for the future success and growth of the INDUS Group. A decisive factor in the coming years will therefore be to closely and effectively support the INDUS portfolio companies on their path to the digital future.

The aim is to apply artificial intelligence on a practical industrial level. In this respect the portfolio companies are not only focusing on applications to optimize administrative processes, but are also exploiting the significant potential for optimizing value-added processes. As part of EMPOWERING MITTELSTAND, INDUS has created new organizational and personnel frameworks using positive AI sprint experiences to further promote AI applications in the Group.

Digitization creates new opportunities for expanding the portfolio companies' business models. The digitization of sales channels and the introduction of pay-per-use models are good examples of this. INDUS uses the market excellence department to support its portfolio companies with the design and implementation of appropriate models. With its established range of support offers in the operational excellence department, INDUS also supports portfolio companies with selecting and implementing ERP systems and expanding IT system landscapes, thereby advancing the digitalization of business processes.

The systematic expansion of their product and service range is a key success factor for the INDUS portfolio companies. Cooperation with start-ups can also be an important component. INDUS has established a venture clienting program in the Innovation department for this purpose. The program started with pilot projects in all segments in 2025 and will be available to all companies in the medium term. This venture clienting program specifically encourages portfolio companies to collaborate with technology start-ups as drivers of innovation. It enables the companies to gain rapid access to new technologies and supports the technological rejuvenation of internal processes. Venture clienting also opens up new ways of expanding the portfolio companies' business models or product offerings.

OPERATIONAL EXCELLENCE

INDUS carried out status checks at 17 locations in 2025 to check the status of production processes in the portfolio companies. The findings were then used as a basis for discussions with the portfolio companies about focused development measures. Implementation was accompanied by quarterly progress reports.

INDUS also promotes the training of decentralized opinion leaders with the aim of providing lasting support for operational excellence in the portfolio companies. A total of 80 employees from different companies received training in the principles of operational excellence in 2025. This enabled concrete projects to redefine processes to be initiated and successfully completed. A phased assembly concept was devised for the growth of one portfolio company, for example. This will be introduced in 2026 and enables the production of larger volumes at lower unit costs and reduced throughput times.

Digitization projects are progressing systematically at the same time. Higher demand is still being covered by the operational excellence department. The focus is on activities to introduce and expand operating application systems in order to lay the foundations for efficient, future-proof order processing.

MARKET EXCELLENCE

In 2025, the market excellence department supported project assignments on strategic and sales-related topics in particular. Individual potential markets were staked out and readily implementable recommendations set out, which are continuously put into practice by the portfolio companies involved.

INDUS also supported major strategic projects to facilitate future growth and improve the companies' competitive standing in the long run. One project involved supporting the integration of a newly acquired entity into an existing group of companies. At the same time, sales optimization levers were identified as part of the project based on a status check, and are now being implemented on an ongoing basis. INDUS also supported HORNGROUP in implementing the new, highly innovative business model of the newly established EEZY.

Methodological skills within the portfolio companies are not only strengthened through joint project work, but also through the imparting of knowledge in seminars. The range of seminars is constantly being improved and adapted to suit current requirements. The focus in 2025 was on price management, digital sales and marketing channels and systematic market segmentation to identify high-potential markets.

A new format was also established to aggressively promote dialog between the portfolio companies. There were events on the topics of CRM systems and digital opportunities for generating leads. Various approaches and concrete use cases were demonstrated to improve market penetration. Over 50 employees from various portfolio companies took advantage of this new offering.

SEGMENT MANAGEMENT ENABLES GROWTH

From the INDUS perspective, the current segment structure and the segment management introduced at the start of 2023 are proving their worth: the responsible Board of Management members are actively developing the segments and getting deeply involved in acquisition activities. Segment management thus plays a decisive role in the successful implementation of EMPOWERING MITTELSTAND.

Within their segments, the responsible members of the Board of Management are forming **technology fields** that bring together several segment companies. They are the seeds of growth within the segments. The collaboration between the companies in such fields leads to new products and enables the companies to tap into new markets more easily. Precise add-on acquisitions further boost the effectiveness of a given field.

The core task of segment management is to carry out regular portfolio assessments. Segment companies that cannot fulfill the growth expectations in the medium term or consistently do not live up to profitability expectations will be **divested**. Proceeds from such sales will be invested in the acquisition of new companies.

The Materials Solutions segment will be further reorganized and strengthened in the years ahead. Companies will be acquired that offer own-brand products and components with an in-depth understanding of their customers' sectors or with differentiated manufacturing, process or logistics expertise. These companies may be using a variety of materials, such as composite materials, technical plastics, technical textiles, ceramics or metals. The segment was renamed from Materials to **Materials Solutions** in early 2025 to make this reorganization visible externally.

SUSTAINABILITY

The corporate strategy EMPOWERING MITTELSTAND is backed up by a proprietary sustainability strategy to underline the importance of sustainable business for INDUS. INDUS established sustainability as a separate department within the organization a number of years ago. The reduction of greenhouse gas emissions is proceeding; INDUS is on track with its reduction pathway. Sustainability management activities will be continued unchanged.

In order to ensure long-term entrepreneurial success, INDUS follows clear guidelines with respect to sustainability:

- Economically sustainable conduct ensures future success.
- Social fairness is a fundamental SME principle and one which encourages cooperation.
- Considering environmental factors prevents subsequent costs and improves process efficiency.
- Compliance with agreements and rules strengthens trust.

To **ensure profitability**, INDUS uses traditional economic key figures. This secures long-term entrepreneurial success in the interests of the Group, the shareholders, and other stakeholders. The holding company ensures a stable balance sheet, adequate liquidity buffer, and a flexible financing basis.

In terms of their **social** orientation, all the companies in the INDUS Group are aligned with Mittelstand values. Central to these is the principle of responsibility – for the survival of the company, but first and foremost for the people who make it happen. This is expressed in company-specific codes of conduct that cover the continuous development of occupational health and safety and support for trainees, as well as development of employees. Social responsibility is expressed through support for non-profit initiatives, particularly in the portfolio companies' respective local regions.

With respect to the **environment**, INDUS supports the portfolio companies with their efforts to conserve resources and avoid greenhouse gas emissions. The portfolio companies' environmental commitment particularly entails changes to manufacturing processes, the installation of photovoltaic systems and switching to more climate-friendly heating. Other approaches include the use of "green power," transitioning vehicle fleets to alternative fuel sources and setting up bike leasing schemes for employees.

INDUS provides **economic** support through the INDUS sustainability development bank, enabling investment projects relating to energy efficiency, the circular economy, recycling and resource organization to be carried out. Typical examples include photovoltaic installations, circular water systems and facilities for preparing raw materials. The innovation development bank provides development funds for sustainable product innovations in the future field of green tech (energy and environmental technology as well as products with an improved energy-efficiency profile).

The Board of Management and the Supervisory Board have always been committed to responsible, transparent and sustainable **corporate governance**; as such they fully comply with the recommendations of the German Corporate Governance Code, and thereby document the importance of the rules on good corporate governance and monitoring. A Group-wide whistleblowing system has also been introduced. This can be used on a decentralized basis by the portfolio companies and as such it satisfies the corresponding statutory obligations and the recommendations of the German Corporate Governance Code.

INDUS prepared a non-financial report in accordance with ESRS (European Sustainability Reporting Standards) for the first time for financial year 2024. The report for 2025 was prepared including comparative figures for the previous year. The non-financial report is part of this management report and has been subject to a limited assurance audit.

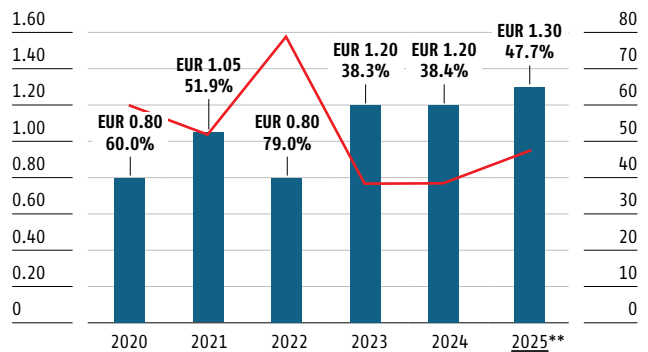
GROWTH REQUIRES CAPITAL

Implementing EMPOWERING MITTELSTAND and the resulting growth will require a significant amount of capital in the coming years. The INDUS growth model assumes that this growth can be financed from cash flow and additional borrowing, without any capital increases. The intention is to respect the **financial principles** – the repayment term (net debt/EBITDA) will be below 2.5 years and the Group equity ratio will be above 40%. This will keep INDUS on track for an investment grade rating. As always, acquired companies will not be encumbered with debt to finance the purchase price, but rather to finance purchase prices from the holding company.

Continual Dividend Policy

In addition to the performance of the share price, shareholders should participate in INDUS’ success in the form of a regular dividend. That is why INDUS regularly pays a dividend. The dividend payment is fundamentally based on the holding company’s success in the year. Up to 50% of the distributable profit of INDUS Holding AG should be distributed via dividends; the remainder should be retained to secure further profitable growth in the future. The Board of Management of INDUS Holding AG has decided to propose a dividend of EUR 1.30 per share for 2025 to the Annual Shareholders’ Meeting. This corresponds to a dividend ratio of 47.7% of the distributable profit of INDUS Holding AG.

DIVIDEND PER SHARE* AND DIVIDEND RATIO (in EUR / %)



— Dividend yield
 * Dividend payment for the respective financial year
 ** Subject to approval at Annual Shareholders’ Meeting on June 3, 2026

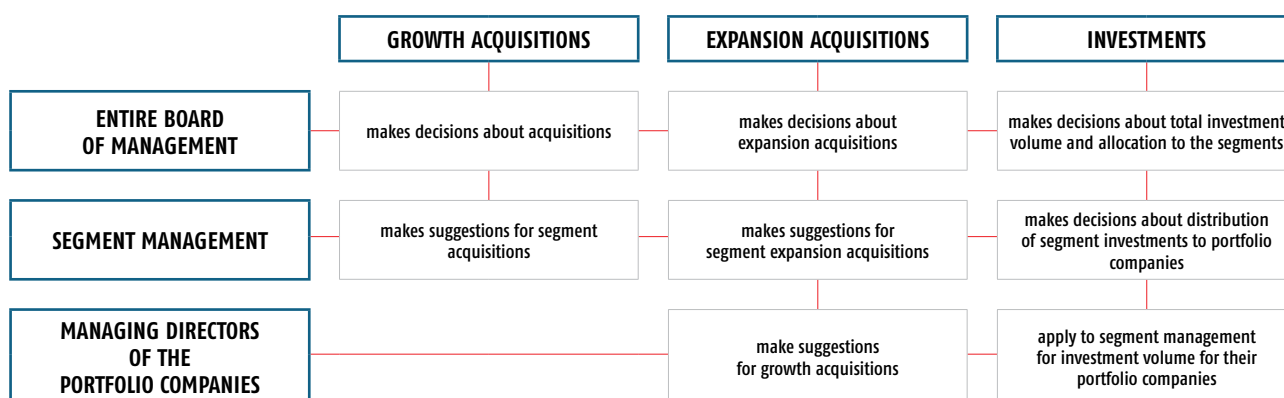
Management Control

Planning and Strategy Processes

The management and planning process has two stages. Initially, the full Board of Management sets out the objectives (for the key control variables) at holding company and segment level. The full Board of Management decides a preliminary allocation of these funds to the segments, based on a preliminary assessment of the funds expected to be available for investment in the budget year. Then, together with the portfolio company management control department, the member of the Management Board responsible for the segment applies an allocation to the portfolio companies in a segment. Segment management enters into dialog with the management of the portfolio companies concerning coordination of the strategy, the objectives and the invest-

ment budget for individual portfolio companies, within the framework of the constraints specified by the full Board of Management. On this strategic basis, the portfolio companies plan their business development, the necessary investments and the development of their financial position and financial performance for three planning years. Individual plans are finalized between segment management and the management teams of the portfolio companies within the framework of a structured discussion on business planning and the resulting opportunities and risks. Segment management derives segment planning from this. Segment plans are ultimately consolidated to form consolidated planning at INDUS level. The overall plan is supplemented in particular by assumptions concerning dividend payment and acquisitions, and overall financial planning and forecast of important KPIs are derived from this. The results are critically assessed and adopted by the overall Board of Management.

STRATEGIC CONTROL – ACQUISITIONS AND INVESTMENTS



The Group's budget planning (in particular investment and financing) is submitted to the Supervisory Board for approval.

The planning process also gives particular attention to sustainability projects in the portfolio companies. The portfolio companies' individual sustainability objectives, and the portfolio companies' measures derived from these, are presented. In respect of the objectives set out by INDUS in relation to carbon reduction and activities in the areas of "health and safety," "employee concerns" and "social measures," the local measures are presented and coordinated.

Key Control Variables

The economic parameters used in the holding company to assess the economic position of the Group overall and the portfolio companies individually correspond to **operational financial** performance indicators that are standard for manufacturing companies. In addition, **strategic financial performance** indicators are used for direct investment decision-making. Greenhouse emissions (GHG emissions, Scope 1 + 2) are used for information and management as **non-financial** performance indicators.

There are no deviating key control variables for the individual financial statements of INDUS Holding AG.

EMPOWERING MITTELSTAND introduced adjusted EBITA and the adjusted EBITA margin as key control variables.

Adjusted EBITA is calculated from operating EBIT plus impairments and PPA amortization. In as far as reversals are posted, these must be deducted.

KEY CONTROL VARIABLES

GROUP					
Sustainable, profitable growth					
Purchased annualized adjusted EBITA	Revenue	Adjusted EBITA and Adjusted EBITA margin	Free cash flow	Investments	GHG Scope 1+2
Supplementary financial guidelines: net debt / EBITDA and equity ratio					
SEGMENT					
Sustainable, profitable growth					
Revenue			Adjusted EBITA and Adjusted EBITA margin		
Supplementary: capital expenditure, working capital, incoming orders, order backlog					

The guidance performance comparison results obtained by INDUS as part of its regular financial reporting for the last financial year can be found in the Report on the Economic Situation.

Interim Reporting

The portfolio companies keep INDUS informed about the financial performance of the companies on an ongoing basis. In addition, the companies report monthly on their financial situation to segment management in the holding company. Segment management also receives targeted information on specific topics. This gives segment management in the holding company constant oversight of the portfolio companies' situation and reports on this to the Board of Management. This body therefore always has an overview of the Group's overall situation.

Segment management monitors the companies' development in comparison with the relevant budget, based on the monthly figures. The portfolio companies update their forecast for the current financial year three times within the financial year. As part of segment management, the portfolio company management control department in the holding company supplies information about divergences from the plans at an early stage. The subsidiaries also employ individual control mechanisms and, due to their different natures, individual key figures. The management teams of the portfolio companies observe and analyze their respective markets and specific competitive environment, and report any material changes back to INDUS.

Regular Management Dialog

In parallel to the obligatory information flows for financial reporting, the members of the Board of Management responsible for the segments also regularly and informally exchange information about development in the portfolio companies with the management team allocated to their segment. INDUS proactively pursues its interests as owner by providing advice and supporting the portfolio companies' development.

Non-financial Performance Indicators

Sustainability

INDUS published its first CSRD report – part of the management report and featuring an unqualified audit opinion – in March 2025.

Measures to improve sustainability performance (both in terms of reducing emissions and with regard to social indicators) are being implemented on an ongoing basis and dialog regarding the projects that are ongoing within the Group is being stepped up further. Several measures to reduce emissions were implemented in 2025. INDUS exceeded its emissions reduction target of 6% for 2025 with a reduction of 7.5%.

ENVIRONMENTAL PROTECTION

For the coming year, there is a particular focus on the implementation of greenhouse gas reduction targets as specified in climate protection law. There are two ways of reducing greenhouse gases (GHG emissions): One is to use low-emission energy sources, while the other is to increase energy efficiency – which is also very relevant from an economic point of view.

A reduction in gross Scope 1 and 2 greenhouse gas emissions (GHG emissions) was defined as the performance indicator for management control purposes at INDUS. The gross emissions target was deliberately chosen because this figure cannot be corrected through the purchase of certificates. Scope 1 comprises stationary combustion, mobile combustion, volatile emissions and process emissions. Greenhouse gas emissions in Scope 2 currently comprise emissions from power and district heating. Emission intensity is calculated and presented in tons of CO₂ per million euros of revenue.

EMPLOYEES

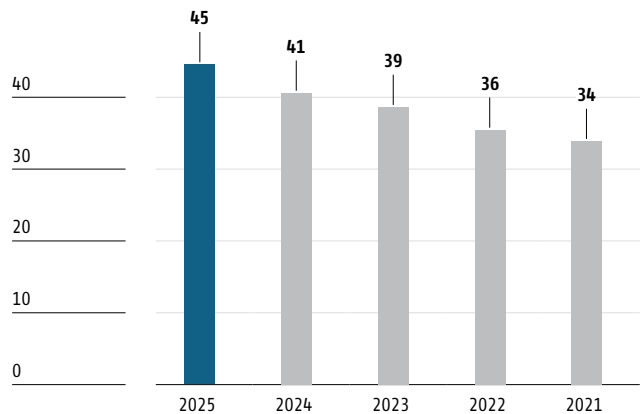
Employees are of central importance to INDUS Group. The Group makes protecting the health of all employees a top priority.

IN THE HOLDING COMPANY: A TEAM OF SPECIALISTS FOR EFFECTIVE SUPPORT OF PORTFOLIO COMPANIES

In the 2025 financial year, the holding company had an average of 45 employees excluding members of the Board of Management (previous year: 41). It is in the interest of INDUS to boost the productivity of its employees and to encourage their long-term loyalty to the company. To that end, INDUS offers its employees the overall conditions of a modern, attractive employer in terms of healthcare, development opportunities, and income.

EMPLOYEES IN THE HOLDING COMPANY

(number)



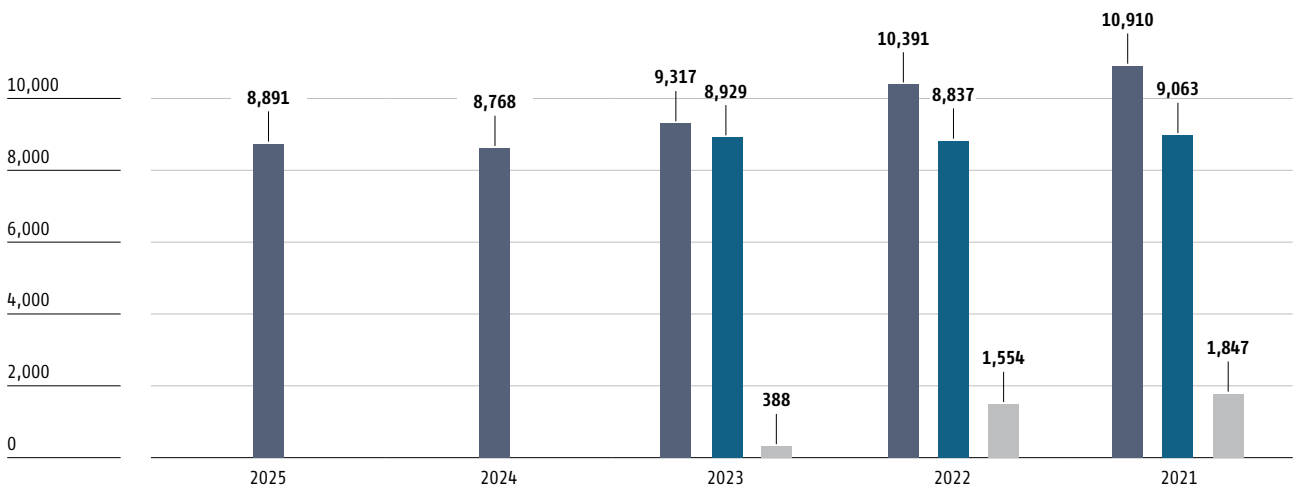
IN THE GROUP: CULTIVATING A MITTELSTAND-FOCUSED CULTURE

An average of 8,891 people were employed in the INDUS Group during the reporting year (previous year: 8,768). The management of people employed in the portfolio companies is the responsibility of their management teams. Accordingly, the portfolio companies direct their own human resources work, in both quantitative and qualitative terms. Basic and advanced training is particularly important in the INDUS Group. Mittelstand companies take on a great deal of responsibility in the area of training. A total of 287 trainees were employed throughout the Group in 2025 (previous year: 322); this equates to a trainee ratio of 3.2% (previous year: 3.7%). Advanced training is undertaken on an individual basis, based on company requirements and those of the employees.

EMPLOYEES OF THE INDUS GROUP

(number)

■ of which continuing operations ■ of which discontinued operations



Corporate Governance

Declaration on Corporate Governance

The Board of Management and Supervisory Board of INDUS have committed themselves to thorough observance of the principles of good corporate governance. The management body and supervisory body therefore issue the appropriate “Declaration on Corporate Governance” on an annual basis. The current full declaration is available on the INDUS website under www.indus.eu/investors/governance-documents.

The annual Declaration of Conformity pursuant to Section 161, German Stock Corporation Act (AktG) constitutes a part of the Declaration on Corporate Governance. This was issued by the Board of Management and the Supervisory Board on December 1, 2025. In it they state that INDUS Holding AG complied with all the recommendations made by the government commission and in the German Corporate Governance Code version dated April 28, 2022. The full Declaration of Conformity is available on the INDUS website under www.indus.eu/investors/governance-documents.

Development and Innovation

R&D SUPPORT FOR PORTFOLIO COMPANIES

As a holding company, INDUS does not engage in research and development work in the traditional sense. All such activities are in the hands of the portfolio companies themselves, along with responsibility for ensuring that their products are technologically up-to-date and that they are strategically well positioned in their markets.

That said, INDUS also has a considerable interest in the long-term economic success of its portfolio companies. The INDUS Board of Management therefore regards the subject of innovation as a central key to the healthy development of the companies. In recent years the Board of Management has introduced new offerings for portfolio companies with this in mind. These are:

Funds for innovations in future fields: INDUS budgets up to 3% of annual consolidated EBIT for its portfolio companies as part of the “driving innovation” initiative to advance suitable innovation projects. The funding volume was increased in 2025 compared with 2024. A further increase in the funding volume is anticipated for 2026. This enables INDUS to specifically promote activities and projects that feature a significant level of innovation and are in predefined future fields which, from the INDUS perspective, offer outstanding long-term development potential but are also associated with higher risks. It additionally supports projects that contribute to building competition-relevant knowhow or personnel in the course of their development.

Methodological support: INDUS supports its portfolio companies in innovation and technology management in order to improve their strategic position and thus optimize the focus and effectiveness of the development work. The portfolio companies are provided with methodological or financial support to devise innovation strategies, identify innovation potential, generate and select ideas, and manage projects during the innovation process.

Digital solutions: with its venture clienting program, INDUS supports productive access to artificial intelligence and the potential of start-ups as solutions providers; partly by scaling identifiably useful solutions and by targeted searches for solution providers and innovation drivers in the form of start-ups. INDUS deliberately encourages exchanges between portfolio companies in order to disseminate solutions throughout the Group.

INNOVATION ACTIVITIES BY INDUS COMPANIES

The expenses for R&D activities recognized in the INDUS Group’s consolidated financial statements for 2025 amounted to EUR 23.2 million (previous year: EUR 23.8 million). Development costs of EUR 3.9 million (previous year: EUR 2.8 million) were capitalized in 2025.

The aim is to achieve an increasing degree of in-house individual R&D capability and innovation effectiveness at the portfolio companies. The relevance to customers is a top priority in development work: successful development partnerships are in place with both customers and suppliers. Then there is the additional involvement of young digital companies in the context of venture clienting, to gain early and productive access to new technologies and solutions.

The INDUS Group works in successful collaborations with research institutions and universities in connection with the portfolio companies’ development activities. Portfolio companies already collaborate with research organizations – for instance, in the context of product innovations or innovation-related market analyses. Forms of cooperation range from traditional customer-supplier relationships to contract research and participation by individual companies in publicly funded research projects.

Report on the Economic Situation

Despite a difficult economic situation and the US tariff policy, the INDUS Group achieved stable business figures in financial year 2025. Group revenue came to EUR 1.74 billion (previous year: EUR 1.72 billion). The INDUS Group's adjusted EBITA was EUR 147.8 million, compared with EUR 153.7 million in the previous year. The adjusted EBITA margin fell from 8.9% to 8.5%. Free cash flow of EUR 124.0 million was generated (previous year: EUR 135.4 million). Five add-on acquisitions were made in the financial year.

Development of Economic Environment

Global Economy Robust Germany Remains Under Pressure

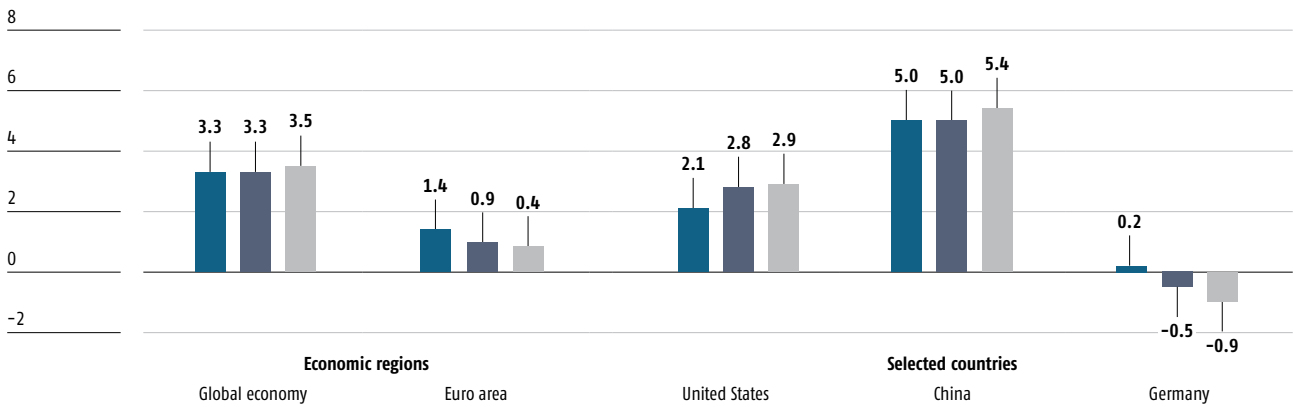
Great uncertainty, protectionist trade policy and increased fragmentation weighed on global economic performance in 2025. Despite this challenging environment, the global economy performed solidly. World economic output grew by 3.3% according to the International Monetary Fund. Global industrial production is expected to have increased by a moderate 2.9% on a price-adjusted basis. Global inflation continued to decline, reaching 4.1% on average over the year. The major economies presented a varied picture: the USA grew by 2.1% or more strongly than expected, benefiting from both robust consumption and dynamic technology investments. Record exports in China supported growth of 5.0%, although domestic consumption remained weak. India was again the fastest growing economy in the G20, expanding by 7.3%. Gross domestic product (GDP) in the euro area rose by 1.4%. Spain remained the driver of regional performance, whereas Germany was again a brake.

The difficult operating environment also depressed growth prospects in Germany. However, after two years of recession the economy stabilized slightly, with price-adjusted GDP rising by 0.2% according to the Federal Statistics Office. The economy was mainly held up by private and government consumer spending. Production remained weak by contrast, falling by 1.1% year-on-year on a calendar-adjusted basis. Industry (-1.3%) and construction (-1.7%) both continued to slide. Faced with intensive competition, manufacturing suffered from weaker demand and subdued investment. In real terms, manufacturing revenue in 2025 was 1.3% down on the previous year. German exports remained under pressure. Protectionist and volatile trade policies had a massive impact on global goods trade in 2025. The euro's rise also slowed the export of German machinery. Over the year exports increased slightly year-on-year, however; by 1.0% in real terms. China overtook the USA as Germany's biggest trading partner in 2025. Inflation continued to stabilize in 2025, although the price of services again rose by more than average. Consumer prices in Germany increased over the year by an average of 2.2% compared with 2024.

ANNUAL ECONOMIC GROWTH

(in %)

■ 2025 (provisional) ■ 2024 ■ 2023



Source: International Monetary Fund, World Economic Outlook (as of January 2026, for 2023: October 2025)

Development of the Industrial Environment

ENGINEERING: HEADWINDS FOR GERMAN ENGINEERING

The engineering industry again had to contend with a very difficult economic environment in 2025. Persistent uncertainty, and above all the US tariff policies hampered a recovery in this export-oriented sector. A long-term reluctance to invest depressed demand for plant and machinery. Production in the German engineering sector is expected to have fallen by 2.6% year-on-year on a calendar-adjusted basis in 2025. Capacity utilization of 78.3% was significantly below the long-term mean, particularly due to insufficient orders. Nominal revenue was flat, according to estimates by the industry association VDMA. Price-adjusted new orders are predicted to be slightly down on the year (-0.1%). External trade was limp (+0.2%) and domestic demand (-0.8%) was not able to recover. Exports of machinery fell year-on-year by 4.3% in real terms from January to November 2025.

INFRASTRUCTURE: NO BROAD-BASED RECOVERY

In the wake of Germany’s weak overall economy, the construction industry was unable to achieve a sustained recovery in 2025. Financing costs remain high, and construction prices depressed demand. Most building materials were still significantly more expensive in December 2025 than at the start of 2021. Prices for residential property in the third quarter of 2025 were 3.3% higher than in the third quarter 2024. As a result of the weak demand, production in the

construction industry fell year-on-year by 1.7% on a calendar-adjusted basis. It is thought to have risen in the fourth quarter, however, buoyed by investments in infrastructure and refurbishment. Interior construction and groundworks picked up as a result. Property construction remained weak, however, especially for residential property. The number of planning permits granted suggests that a floor has been reached: after steep falls in 2023 and 2024, permitting was up by 10.8% in 2025.

MATERIALS SOLUTIONS: SLOW ECONOMY AND HIGH COST PRESSURE

The difficult economy and a weak competitive position also had a negative impact on companies in the materials production and processing sector in 2025. The employers’ association Gesamtmetall reported a year-on-year decline of 1.2% in metals and electronics production in real terms in 2025. Revenue was 0.8% down on the already poor previous year in real terms. Overall, new orders were up 4.2% on 2024 in real terms, so the downhill trend was stopped at least. Recent positive momentum here came primarily from the defense industry, however. Uncertainty surrounding tariff policies had an adverse impact on individual sectors that are key to the Materials Solutions segment. According to the VDMA, almost 70% of European agricultural machinery exports to the USA are hit by high tariffs. For 2025, VDMA is expecting nominal revenue contraction of 2% in the agricultural equipment sector. Construction machinery is predicting a price-adjusted fall in revenue of 1%.

The market for medical consumables and supplies was robust in a difficult operating environment, with trade associations anticipating a nominal revenue increase of around 3% for the full year 2025. Cost pressure in the industry remains high, however. US tariffs and EU regulations, including MDR and PFAS, hindered performance.

Performance of the INDUS Group

The Board of Management's Overall Assessment

SOLID RESULTS IN A TENSE ECONOMIC ENVIRONMENT

Revenue came to EUR 1.74 billion in 2025, compared with EUR 1.72 billion in the previous year. The Infrastructure segment reported a revenue increase of 6.7%. The Engineering segment and Materials Solutions segment saw revenue decline by 2.3% and 1.8% respectively. Against a backdrop of economic malaise in Germany, macroeconomic uncertainties and headwinds from the US tariff policies, it was not possible to meet the original revenue guidance of EUR 1.75 billion to EUR 1.85 billion. The adjusted guidance from May 2025 of a range from EUR 1.70 billion to EUR 1.85 billion was met, however.

Adjusted EBITA came to EUR 147.8 million in the reporting year. This was below the original guidance range of EUR 150 million to EUR 175 million, but within the adjusted range from May 2025 of EUR 130 million to EUR 165 million. The adjusted EBITA margin was 8.5%. This was at the lower end of the original guidance of 8.5% to 10.0%, but still within the adjusted guidance of 7.5% to 9.0%.

At EUR 177.3 million, operating cash flow in the reporting year was EUR 6.0 million up on the previous year's figure of EUR 171.3 million. The increase is largely due to the positive cash effect of EUR 11.2 million from changes in working capital. For 2025, the INDUS Group achieved free cash flow of EUR 124.0 million. The target of free cash flow above EUR 90.0 million was thus significantly exceeded.

Five acquisitions were completed in 2025. In the Engineering segment, the sub-subsidiaries HBS (including the HBS subsidiary SUNBELT) and METFAB were purchased. HBS Bolzenschweiss-Systeme was acquired by KÖCO, another stud welding specialist. MBRAUN acquired METFAB, a US-based business. KETTLER, ELECTRO TRADING and TRIGOSYS were acquired for the Infrastructure segment. KETTLER and ELECTRO TRADING were bought by HAUFF-TECHNIK as of March 31, 2025. BETOMAX expanded its product portfolio with the purchase of TRIGOSYS in the fourth quarter. INDUS took important steps for the internationalization growth driver with the acquisition of two US subsidiaries (SUNBELT and METFAB) and one Swedish subsidiary (ELECTRO TRADING). This is part of the EMPOWERING MITTELSTAND strategy in place since 2025. The guidance of annualized EBITA from acquisitions of EUR 8.0 million to EUR 9.0 million was not achieved in the reporting year. Annualized EBITA was significantly below expectations at EUR 1.9 million. The main reason was the smaller volume of acquisitions than originally intended, with the forecast earnings contribution therefore falling short. In addition, some of the acquisitions reported higher expenses in their income statements in the reporting year than originally assumed.

Investments in property, plant and equipment, and intangible assets came to EUR 60.6 million (previous year: EUR 50.9 million) and so were below the guidance range of EUR 75 million to EUR 85 million, largely due to timing differences.

The Group's equity ratio fell slightly to 38.4% (previous year: 38.7%). The guidance figure of around 39% was therefore not quite met.

The repayment term, the ratio of net debt to EBITDA, was 2.5 years (previous years: 2.4 years) and is therefore in line with the guidance figure of around 2.5 years. The repayment term is again within the medium-term target range of 2.0 to 2.5 years.

INDUS uses greenhouse gas emission intensity (GHG emissions Scope 1 and 2) as a key control variable at Group level. In the 2025 financial year, the net emission intensity (Scope 1 and 2) was around 16.1 t CO₂e/EUR million in revenue. This meant that the target of reducing greenhouse gas emission intensity by at least 6% was exceeded, thanks to many individual measures by the INDUS Group.

GUIDANCE PERFORMANCE COMPARISON

Group	ACTUAL 2024	PLAN 2025 / LATEST GUIDANCE	ACTUAL 2025	LEVEL OF ACHIEVEMENT
Key control variables				
Revenue	EUR 1.72 billion	EUR 1.75 billion to 1.85 billion / EUR 1.70 billion to 1.85 billion	EUR 1.74 billion	not achieved / achieved
adjusted EBITA	EUR 153.7 million	EUR 150 to 175 million / EUR 130 to 165 million	EUR 147.8 million	not achieved / achieved
adjusted EBITA margin	8.9%	8.5 to 10.0% / 7.5 to 9.0%	8.5%	achieved / achieved
Free cash flow	EUR 135.4 million	> EUR 90 million	EUR 124.0 million	achieved
Annualized adjusted EBITA acquired through acquisitions		EUR 8 to 9 million	EUR 1.9 million	not achieved
Investments in property, plant and equipment, and intangible assets	EUR 50.9 million	EUR 75 to 85 million	EUR 60.6 million	not achieved
Greenhouse emissions (GHG emissions Scope 1 + 2)*	17.4 t CO ₂ / EUR million in revenue	Reduction by at least 6%	Reduction by 7.5 %	achieved
Supplementary management variables				
Equity ratio	38.7%	around 39%	38.4%	not achieved
Net debt / EBITDA	2.4 years	around 2.5 years	2.5 years	achieved
Working capital	EUR 470.7 million	increasing	EUR 461.5 million	better than expected
SEGMENTS				
Engineering				
Revenue	EUR 596.7 million	Slightly increasing revenue / Slightly decreasing revenue	EUR 583.0 million	not achieved / achieved
adjusted EBITA	EUR 57.7 million	Moderately increasing earnings / Moderately decreasing earnings	EUR 53.7 million	not achieved / achieved
adjusted EBITA margin	9.7%	9 to 11% / 8 to 10%	9.2%	achieved / achieved
Infrastructure				
Revenue	EUR 559.5 million	Slightly increasing revenue / Moderately increasing revenue	EUR 597.2 million	achieved / achieved
adjusted EBITA	EUR 63.6 million	Moderately increasing earnings / Consistent income	EUR 62.1 million	not achieved / not achieved
adjusted EBITA margin	11.4%	10–12%	10.4%	achieved
Materials Solutions				
Revenue	EUR 564.8 million	Slightly increasing revenue / Slightly decreasing revenue	EUR 554.5 million	not achieved / achieved
adjusted EBITA	EUR 49.9 million	Moderately decreasing earnings / Moderately decreasing earnings	EUR 51.9 million	better than expected
adjusted EBITA margin	8.8%	7 to 9% / 7.5 to 9.0%	9.4%	better than expected

* Gross emission intensity related to Group revenue

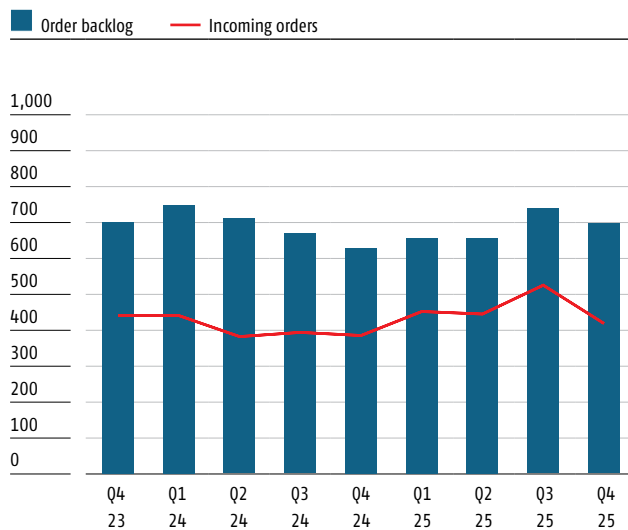
Order Situation

INVESTMENTS AND DEPRECIATION / AMORTIZATION (in EUR million)

	Engineering	Infrastructure	Materials Solutions	Group
2025				
Incoming orders	667.3	608.1	578.9	1,854.3
December 31, 2025				
Order backlog	401.2	165.3	139.4	705.9
2024				
Incoming orders	525.9	552.4	533.0	1,611.3
December 31, 2024				
Order backlog	350.7	165.7	120.2	636.6

In 2025, **incoming orders** amounted to EUR 1,854.3 million and were therefore 15.1% higher than the previous year's figure (EUR 1,611.3 million). All three segments exceeded the level of incoming orders of the previous year. Incoming orders rose by 26.9% in the Engineering segment, 10.1% in the Infrastructure segment and 8.6% in the Materials Solutions segment. On a quarterly basis, the incoming orders were higher in the first two quarters of 2025 than in the individual quarters of 2024. In the third quarter, new orders went up significantly, particularly thanks to higher long-term orders in the Engineering segment. Incoming orders in the fourth quarter of 2025 were the lowest of the year, but still higher than in the same period the previous year. The **order backlog** as of December 31, 2025, amounted to EUR 705.9 million and was therefore 10.9% higher than in the previous year (EUR 636.6 million). The order backlog rose year-on-year by 14.4% in the Engineering segment and by 16.0% in the Materials Solutions segment. The order backlog in the Infrastructure segment fell by 0.2%. The order backlog developed positively over the course of 2025, reaching a high in the third quarter and remaining high until year-end.

ORDER SITUATION (in EUR million)



Group Earnings Performance

CONSOLIDATED STATEMENT OF INCOME

(in EUR million)

	2025	2024	2023	Difference 2025 to 2024	
				absolute	in %
Revenue	1,735.4	1,721.8	1,802.4	13.6	0.8
Other operating income	25.2	27.8	20.6	-2.6	-9.4
of which reversals of impairment losses	1.4	0.0	0.0	1.4	-
Own work capitalized	5.1	4.0	5.4	1.1	27.5
Change in inventories	-1.7	-7.3	-17.1	5.6	76.7
Overall performance	1,764.0	1,746.3	1,811.3	17.7	1.0
Cost of materials	-752.5	-757.0	-801.4	4.5	0.6
Personnel expenses	-554.2	-536.9	-521.5	-17.3	-3.2
Other operating expenses	-235.7	-226.3	-230.3	-9.4	-4.2
EBITDA	221.6	226.1	258.1	-4.5	-2.0
in % of revenue	12.8	13.1	14.3	-0.3 pp	-
Depreciation / amortization	-94.6	-99.4	-108.5	4.8	4.8
of which PPA amortization*	-20.8	-20.3	-19.2	-0.5	-2.5
of which impairment	-1.4	-6.7	-19.3	5.3	79.1
Adjusted EBITA**	147.8	153.7	188.1	-5.9	-3.8
in % of revenue	8.5	8.9	10.4	-0.4 pp	-
EBIT	127.0	126.7	149.6	0.3	0.2
in % of revenue	7.3	7.4	8.3	-0.1 pp	-
Financial income	-28.7	-30.6	-9.9	1.9	6.2
Earnings before taxes (EBT)	98.3	96.1	139.7	2.2	2.3
Income taxes	-28.5	-41.4	-55.8	12.9	31.2
Earnings after taxes	69.8	54.7	56.1	15.1	27.6
of which interests attributable to non-controlling shareholders	0.8	1.0	0.7	-0.2	-20.0
of which interests attributable to INDUS shareholders	69.0	53.7	55.4	15.3	28.5
Earnings per share in EUR	2.77	2.07	2.06	0.70	33.8

* The term PPA amortization includes depreciation on assets from purchase price allocations.

** The term adjusted EBITA includes EBIT plus PPA amortization and impairments, plus impairment loss reversals.

REVENUE SLIGHTLY UP ON PREVIOUS YEAR

The INDUS portfolio companies reported **revenue** of EUR 1,735.4 million in 2025. This was EUR 13.6 million (0.8%) higher than the previous year.

Revenue increased slightly in the Infrastructure segment. Macroeconomic weakness and additional negative impacts of US tariff policies caused revenue to fall in the Engineering segment and Materials Solutions segment. The organic decrease in revenue was 1.3%. In the Materials Solutions segment, this includes a decline in revenue of EUR 13.7 million (0.8%) due to the discontinuation of business operations at IMECO in the course of 2024. The new acquisitions of HBS, KETTLER, ELECTRO TRADING, METFAB and TRIGOSYS in the reporting year and of GESTALT AUTOMATION, DECKMA, GRIDCOM and COLSON in the previous year led to inorganic growth of 2.1%.

Other operating income declined by EUR 2.6 million to EUR 25.2 million. The figure of EUR 27.8 million for the previous year included a positive one-time effect of EUR 2.6 million from the sale of a non-strategic non-controlling interest in BETOMAX. The previous year also included foreign exchange gains of EUR 4.0 million, whereas foreign exchange gains in the reporting year only came to EUR 0.2 million.

Taking into account own work capitalized (EUR +1.1 million in comparison with the previous year) and the change in inventories (EUR +5.6 million in comparison with the previous year), **overall performance** came to EUR 1,764.0 million as against EUR 1,746.3 million in the previous year. The increase amounted to EUR 17.7 million or 1.0%.

The **cost of materials** fell from EUR 757.0 million to EUR 752.5 million (-0.6%). As a result, the **cost-of-materials ratio** also contracted slightly from 44.0% to 43.4%. Taking into account the change in inventories, the adjusted ratio in proportion to revenue amounted to 43.5% compared to 44.4% in the previous year. The slight improvement in the cost-of-materials ratio is within the anticipated range and, in view of the project-based engineering business and effects of changes in the product mix, should be seen as consistent with normal operating fluctuations. The disposal of a portfolio company in the Materials Solutions segment the previous year had a positive effect on the cost-of-materials ratio, but it was largely offset by ongoing price pressure.

Personnel expenses increased disproportionately from EUR 536.9 million to EUR 554.2 million. The headcount increased by 123 in the reporting year. The bulk of the higher personnel expenses is due to increases in wages and salaries. The **personnel expense ratio** is 31.9% (previous year: 31.2%).

Other operating expenses rose by EUR 9.4 million to EUR 235.7 million. Higher foreign exchange losses of EUR 7.6 million were the main driver of the increase, along with higher freight costs and IT expenses.

This resulted in **EBITDA** of EUR 221.6 million (previous year: EUR 226.1 million).

At EUR 94.6 million depreciation and amortization was down EUR 4.8 million on the previous year (EUR 99.4 million). The figure comprises depreciation, amortization, impairment losses and PPA amortization. Impairments totaled EUR 1.4 million (previous year: EUR 6.7 million). Impairment was measured exclusively on goodwill during annual impairment testing in the reporting year. It was triggered by lower earnings prospects for two companies in the Infrastructure segment. Impairment losses in the previous year related to goodwill and other intangible assets and were recognized for one portfolio company in the Infrastructure segment and one in the Materials Solutions segment.

PPA amortization of EUR 20.8 million (previous year: EUR 20.3 million) relates to the depreciation and amortization of property, plant and equipment and intangible assets resulting from purchase price allocations. Impairment losses were also reversed for EUR 1.4 million.

SLIGHT FALL IN ADJUSTED EBITA – EBIT ON PAR WITH PREVIOUS YEAR

Adjusted **EBITA** was EUR 147.8 million in the 2025 financial year, compared with EUR 153.7 million the previous year. The adjusted EBITA margin was 8.5% and therefore 0.4 percentage points below the previous year. The slightly lower adjusted EBITA reflects the numerous very demanding economic and tariff policy challenges in 2025.

EBIT was EUR 127.0 million, compared with EUR 126.7 million in the previous year. This corresponds to an increase of EUR 0.3 million. The **EBIT margin** came in at 7.3% in the reporting period, following 7.4% in the previous year.

RECONCILIATION OF EBIT TO ADJUSTED EBITA

(in EUR million)

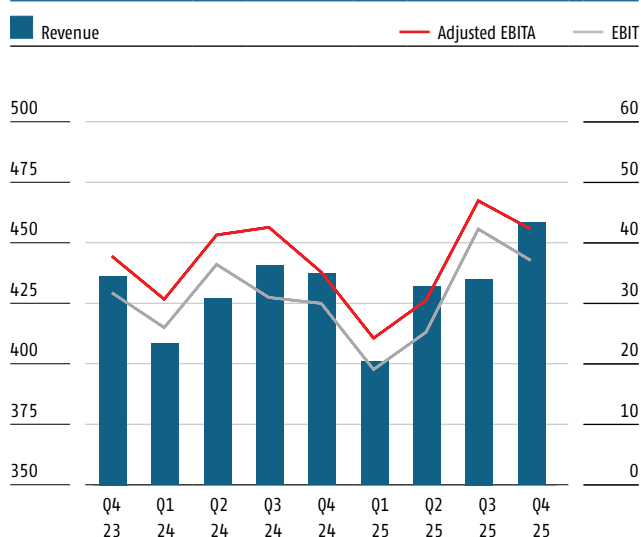
	2025	2024	Difference	
			absolute	in %
EBIT	127.0	126.7	0.3	0.2
Adjustments:				
PPA amortization (+)	20.8	20.3	0.5	2.5
Impairment (+)	1.4	6.7	-5.3	-79.1
Impairment loss reversals (-)	1.4	0.0	1.4	-
Adjusted EBITA	147.8	153.7	-5.9	-3.8

REVENUE, ADJUSTED EBITA AND EBIT OVER THE YEAR

The INDUS Group reported a tangible increase on the first half-year for revenue, adjusted EBITA and EBIT in the second half of 2025. While the start of the year in the first quarter was very subdued, things picked up over the course of the year, with the highest revenue reported in the fourth quarter and the best earnings in the third quarter.

REVENUE AND EARNINGS OF THE INDUS GROUP

(in EUR million)



Financial income amounted to EUR -28.7 million, compared with EUR -30.6 million the previous year. Financial income includes net interest, income from shares accounted for using the equity method and other financial income. Net interest declined as expected by EUR 4.3 million, from EUR -21.4 million the previous year to EUR -25.7 million in the reporting year. This is chiefly due to lower interest income, which was generated the previous year by higher cash balances. The increase in interest expenses at INDUS lags general market developments, as is expected, due to the revolving financing arrangements and interest rate hedges. Other financial expenses stem essentially from lower prof-

its attributable to non-controlling interests (EUR +2.4 million) and the lower valuation of non-controlling interests (EUR +3.4 million). The hyperinflation in Turkey resulted in a foreign exchange improvement of EUR 0.5 million at a Turkish portfolio company.

EARNINGS AFTER TAXES AND EARNINGS PER SHARE SIGNIFICANTLY HIGHER

At EUR 98.3 million, earnings before taxes (EBT) were EUR 2.2 million higher than the previous year's figure (EUR 96.1 million).

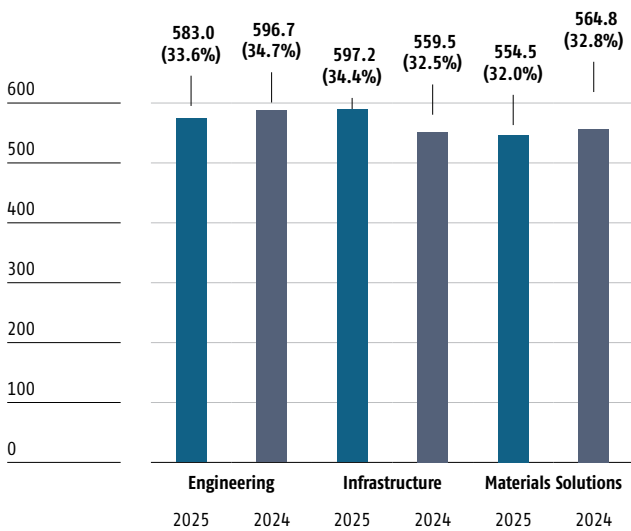
Income tax expenses were lower in the reporting year, largely due to the effects of tax income from other periods and changes in the tax rate. Income tax expenses fell as a result to EUR 28.5 million as against EUR 41.4 million in the previous year. The effective tax ratio declined accordingly to 29.0% compared with 43.1% the previous year.

Earnings after taxes climbed sharply to EUR 69.8 million and were therefore EUR 15.1 million higher than the previous year's figure (EUR 54.7 million). Earnings per share came to EUR 2.77, following EUR 2.07 in the previous year.

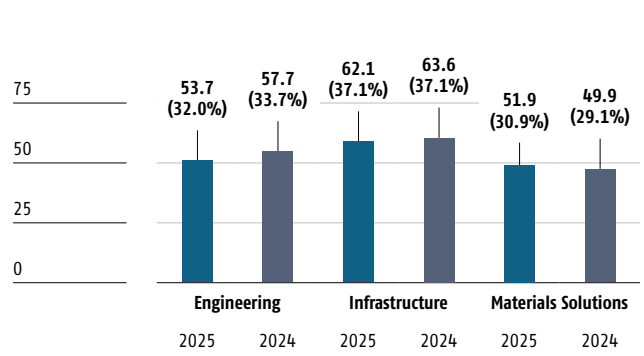
SEGMENT REVENUE AND EARNINGS CONTRIBUTIONS STILL BALANCED

Revenue in the three segments remains relatively evenly balanced. The Infrastructure segment accounted for the largest revenue share in the reporting year at 34.4% (previous year: 32.5%). The revenue share of the Engineering segment fell from 34.7% the previous year to 33.6% in the reporting year. The share of Materials Solutions also declined slightly from 32.8% to 32.0%.

REVENUE BREAKDOWN BY SEGMENT in EUR million (in %)



ADJUSTED EBITA BREAKDOWN BY SEGMENT in EUR million (in %)

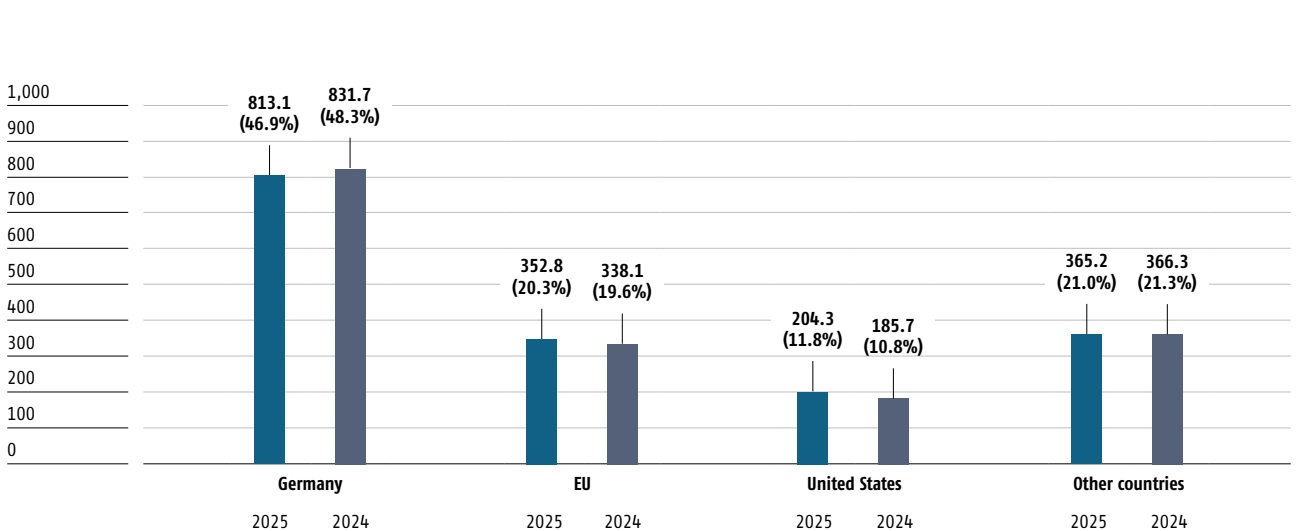


Adjusted EBITA is also evenly balanced, with each segment contributing at least 30% to overall earnings. The Engineering segment’s contribution to earnings was 32.0% after 33.7% in the previous year. The Infrastructure segment again achieved the highest proportion of earnings, which was unchanged at 37.1%. In the Materials Solutions segment, the adjusted EBIT share fell from 29.1% in the previous year to 30.9% in the reporting year.

CONTRIBUTION TO REVENUE BY REGION

Whereas the proportion of revenue from Germany contracted slightly by 1.4 percentage points, the INDUS Group saw increases in the revenue share of the EU (+0.7% to 20.3%) and the USA (+1.0% to 11.8%). The share of revenue from other countries dropped by 0.3 percentage points to 21.0%.

REVENUE BREAKDOWN BY REGION in EUR million (in %)



Earnings Trends in the Segments

ENGINEERING

SEGMENT DESCRIPTION

The Engineering segment is home to companies that are future-oriented with their great technological expertise. When it comes to technological developments, or the optimization of work and production processes – engineering forms the foundation for successful change. Dovetailing production with the latest information and communication technology lays the foundation for new growth models. The megatrends of digitalization and sustainability are the growth drivers behind this development. The INDUS Engineering segment consists of companies that already support the manufacturing industry with a broad range of services. These companies are well established on the market for specialized mechanical engineering and equipment manufacturing, and as niche providers for automation/robotics, sensor technology, measurement, control engineering and monitoring, and flow technology.

The portfolio includes complex conveyor systems, robotic gripping systems, valve technology, automation components for vehicle assembly, inert gas systems, metal detection equipment, integrated control rooms, electric heat tracing systems, testing and measurement solutions for the aerospace industry and the automotive industry.

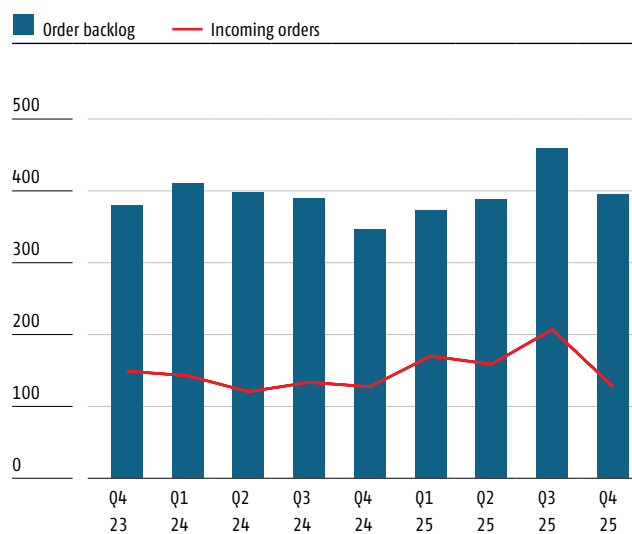
The INDUS Engineering segment comprises 16 portfolio groups.

INCOMING ORDERS AND ORDER BACKLOG

Incoming orders in the Engineering segment amounted to EUR 667.3 million in 2025 compared with EUR 525.9 million in the previous year. This equates to a 26.9% or EUR 141.4 million increase. This increase largely relates to long-term projects in the plant engineering sector that will mainly be carried out in 2027 and 2028. The order backlog as of December 31, 2025 came to EUR 401.2 million, and was thus 14.4% up on December 31, 2024.

ORDER SITUATION FOR ENGINEERING

(in EUR million)



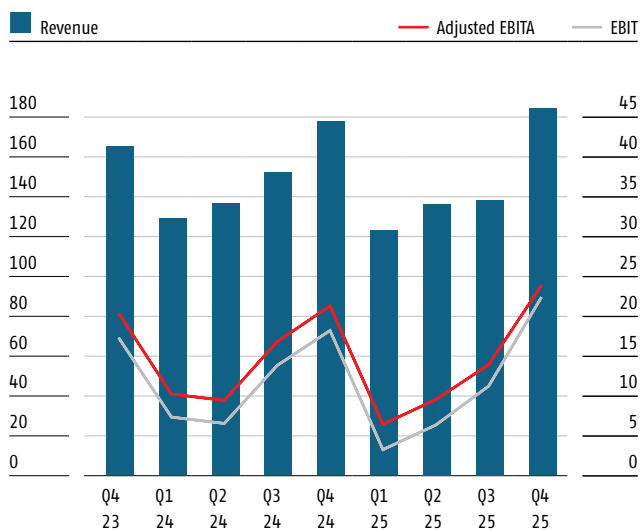
ACQUISITION OF HBS, SUNBELT AND METFAB

The portfolio companies in the Engineering segment generated revenue of EUR 583.0 million in the 2025 financial year (previous year: EUR 596.7 million). As compared with the previous year, revenue fell by EUR 13.7 million (-2.3%). This includes inorganic growth of 3.6% from acquisitions completed in the financial year, and an organic decline of 5.9%. The fall in organic revenue is mainly due to the ongoing economic slump in a large number of relevant engineering sectors.

Segment earnings (adjusted EBITA) came to EUR 53.7 million, compared with EUR 57.7 million the previous year. The decline of EUR 4.0 million (6.9%) is mainly due to lower revenue. In addition, several measures to lastingly improve the earnings structure in the reporting year – including the closure of one location and the transfer of production to Czech Republic – temporarily had an adverse effect on earnings.

The adjusted EBITA margin came to 9.2% (previous year: 9.7%). At EUR 12.1 million, depreciation of purchase price allocations (PPA depreciation) was the same as the previous year (EUR 12.0 million).

EBIT was EUR 43.0 million, compared with EUR 45.7 million in the previous year. The EBIT margin was 7.4% (previous year: 7.6%) and was therefore 0.2 percentage points lower than the previous year. The cost of materials of EUR 231.6 million was down EUR 17.7 million on the previous year (EUR 249.3 million). From EUR 200.4 million in the previous year, personnel expenses increased to EUR 210.4 million in the reporting year.

EARNINGS PERFORMANCE FOR ENGINEERING (in EUR million)

From a quarterly perspective in 2025, the fourth quarter was again the strongest, with the highest revenue and earnings contributions as in the previous year. Adjusted EBITA of EUR 23.9 million was significantly higher than the comparable figures for the other quarters in 2025 and higher than all the quarters in 2024. Three acquisitions were completed

for the Engineering segment in 2025. The stud welding specialist KÖCO, a PEISELER Group company, acquired the profitable core business operations of HBS Bolzenschweiss-Systeme GmbH & Co. KG (HBS). Assets were transferred as of January 1, 2025. The US subsidiary SUNBELT Stud Welding Inc. was acquired in June and has been included in the INDUS consolidated financial statements since then.

With economic effect from June 1, 2025, the INDUS subsidiary MBRAUN acquired another company in the United States, METFAB Engineering Inc., Attleboro Falls. METFAB is included in the INDUS consolidated financial statements as of June.

In the previous year, GESTALT AUTOMATION, DECKMA and COLSON were acquired for the Engineering segment.

The investments of EUR 25.2 million made during the reporting period relate to the acquisitions of HBS, SUNBELT and METFAB as well as property, plant and equipment. The previous year's investments include the acquisitions of GESTALT AUTOMATION, DECKMA and COLSON. Investments in property, plant and equipment of EUR 22.2 million were up EUR 4.8 million against the previous year (EUR 17.4 million).

KEY FIGURES FOR ENGINEERING

(in EUR million)

	2025	2024	Difference 2025 to 2024	
			absolute	in %
Incoming orders	667.3	525.9	141.4	26.9
Order backlog as of 12.31.	401.2	350.7	50.5	14.4
Revenue with external third parties	583.0	596.7	-13.7	-2.3
EBITDA	78.1	80.2	-2.1	-2.6
in % of revenue	13.4	13.4	-	-
Depreciation / amortization	-35.1	-34.5	-0.6	-1.7
of which PPA amortization*	-12.1	-12.0	-0.1	-0.8
of which impairment	0.0	0.0	0.0	-
Impairment loss reversals	1.4	0.0	1.4	-
Adjusted EBITA** (segment earnings)	53.7	57.7	-4.0	-6.9
in % of revenue	9.2	9.7	-0.5 pp	-
EBIT	43.0	45.7	-2.7	-5.9
in % of revenue	7.4	7.6	-0.2 pp	-
Investments	25.2	41.4	-16.2	-39.1
Employees	3,068	2,962	106	3.6

* The term PPA amortization includes depreciation on assets from purchase price allocations.

** The term adjusted EBITA includes EBIT plus PPA amortization and impairments, plus impairment loss reversals.

INFRASTRUCTURE

SEGMENT DESCRIPTION

Public investment in infrastructure for the maintenance and expansion of transport routes, high capacity demand in residential construction, and energy-efficiency renovations are driving demand for the segment. Construction and building technology are receiving new momentum from the social demand for sustainable construction. Modern technologies enable the development of intelligent infrastructure and supply networks – in telecommunications and in energy supply.

The companies in the INDUS Infrastructure segment are using their solid positioning to develop their range of offers with a clear focus on this demand – in the field of construction and building technology, telecommunications infrastructure, and air-conditioning technology. Products include reinforcement of ferroconcrete, construction materials, network and cable laying, air-conditioning and heating technology for stationary and mobile applications, accessories for private homebuilding, and window construction.

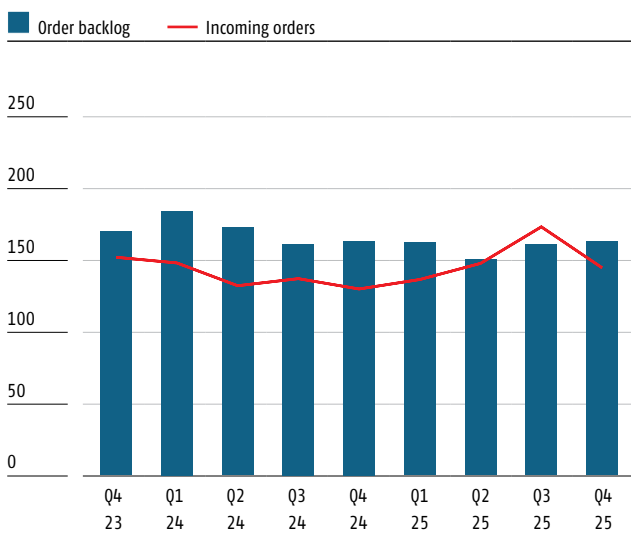
The sub-subsidiaries KETTLER, ELECTRO TRADING, and TRIGOSYS were acquired in the reporting year.

The Infrastructure segment contains 14 portfolio groups.

INCOMING ORDERS AND ORDER BACKLOG

Incoming orders in the Infrastructure segment amounted to EUR 608.1 million in 2025, following EUR 552.4 million in the previous year. This corresponds to an increase in incoming orders of EUR 55.7 million, or 10.1%. The order backlog amounted to EUR 165.3 million as of December 31, 2025 and was therefore nearly on par with the previous year’s figure of EUR 165.7 million.

ORDER SITUATION FOR INFRASTRUCTURE (in EUR million)



SEGMENT EARNINGS (ADJUSTED EBITA) UNCHANGED YEAR-ON-YEAR – EBIT UP SLIGHTLY

In the Infrastructure segment, revenue in the 2025 financial year amounted to EUR 597.2 million (previous year: EUR 559.5 million); segment revenue therefore rose by EUR 37.7 million or 6.7% compared with the previous year. The new acquisitions contributed growth of 2.4%. This was supplemented by organic revenue growth of 4.3%.

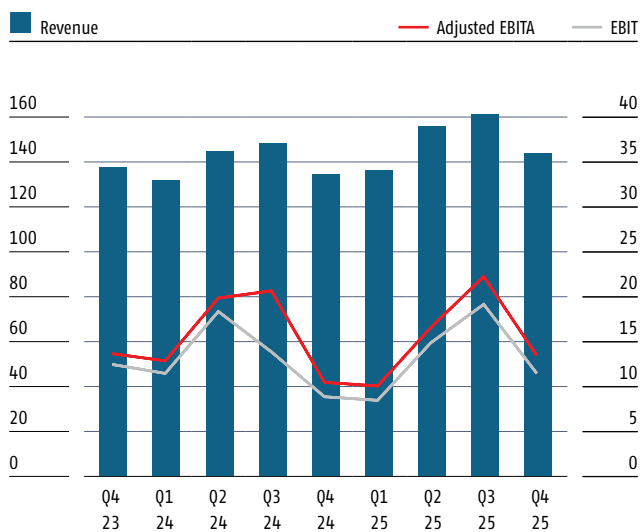
From a quarterly perspective, the third quarter picked up significantly and reported the highest revenue of the year. Revenue in the fourth quarter was lower than in the third, but around EUR 10 million higher than in the same period the previous year.

Segment earnings (adjusted EBITA) came to EUR 62.1 million, compared with EUR 63.6 million in the same period of the previous year. The previous year’s figure included a positive one-time effect of EUR 2.6 million from the sale of a BETOMAX minority stake that was no longer a strategic fit. The adjusted EBITA margin was 10.4%, as against 11.4% in the previous year.

Due to the lower expectations for future business development, impairment losses totaling EUR 1.4 million were recognized on goodwill at two portfolio companies as a result of the annual impairment testing (previous year: EUR 5.2 million). At EUR 6.9 million, depreciation on purchase price allocations (PPA depreciation) was EUR 0.8 million higher than in the previous year (EUR 6.1 million).

At EUR 53.8 million, EBIT was up by EUR 1.5 million on the previous year’s figure (EUR 52.3 million). The EBIT margin came in at 9.0% (previous year: 9.3%).

HAUFF-TECHNIK GmbH & Co. KG, Hermaringen, expanded its activities and acquired all shares in KETTLER GmbH, Dorsten, as well as all shares in the Swedish company ELECTRO TRADING ET AB. Both acquisitions have been fully consolidated since March 31, 2025. BETOMAX systems GmbH & Co. KG signed a purchase agreement for 100% of the shares in TRIGOSYS GmbH, Föritztal, in July 2025. The company supplies formwork products for component joints used in reinforced concrete construction under the brand name TRIGIFORM and thus complements the BETOMAX portfolio of products. TRIGOSYS has been consolidated since November 1, 2025. In the previous year, HAUFF-TECHNIK GmbH & Co. KG also acquired GRIDCOM.

EARNINGS PERFORMANCE FOR INFRASTRUCTURE (in EUR million)

Both revenue and earnings improved significantly in the first three quarters of the year; the fourth quarter was slower again for seasonal reasons, but significantly up on the previous year. Due to the economic conditions, the year got off to a shaky start. The companies defended their positions well overall in a still difficult market environment. Investments of EUR 40.4 million relate to the acquisition of KETTLER and ELECTRO TRADING and TRYGOSYS as well as investments in fixed assets. The figure in the previous year included EUR 23.8 million for the acquisition of GRIDCOM. Investments in fixed assets of EUR 26.8 million were EUR 8.4 million higher than in the previous year.

KEY FIGURES FOR INFRASTRUCTURE

(in EUR million)

	2025	2024	Difference 2025 to 2024	
			absolute	in %
Incoming orders	608.1	552.4	55.7	10.1
Order backlog as of 12.31.	165.3	165.7	-0.4	-0.2
Revenue with external third parties	597.2	559.5	37.7	6.7
EBITDA	85.1	86.0	-0.9	-1.0
in % of revenue	14.2	15.4	-1.2 pp	-
Depreciation / amortization	-31.3	-33.7	2.4	7.1
of which PPA amortization*	-6.9	-6.1	-0.8	-13.1
of which impairment	-1.4	-5.2	3.8	73.1
Adjusted EBITA** (segment earnings)	62.1	63.6	-1.5	-2.4
in % of revenue	10.4	11.4	-1.0 pp	-
EBIT	53.8	52.3	1.5	2.9
in % of revenue	9.0	9.3	-0.3 pp	-
Investments	40.4	23.8	16.6	69.7
Employees	2,987	2,835	152	5.4

* The term PPA amortization includes depreciation on assets from purchase price allocations.

** The term adjusted EBITA includes EBIT plus PPA amortization and impairments, plus impairment loss reversals.

MATERIALS SOLUTIONS

SEGMENT DESCRIPTION

The companies in the Materials Solutions segment have materials expertise focused on their customer segments, which covers different stages of the value chain depending on the company, from production to processing and application, through specific supply chain solutions and recycling initiatives. They specialize in metals technology (carbide tools and wear technology, component and assembly production, surface and housing technology) and medical and rehabilitation products. They use the knowledge they have gained and constantly transfer it to new and improved application options using new technology.

The INDUS Materials Solutions segment comprises 13 portfolio groups.

ORDER SITUATION: MATERIALS SOLUTIONS

The Materials Solutions segment received new orders of EUR 578.9 million in 2025. This was 8.6% higher than the figure of EUR 533.0 million for incoming orders in 2024. Taking into account the positive one-time effect in connection with the wind-down and closure of IMECO in the previous year’s figure, incoming orders were up by 8.9% excluding IMECO.

The order backlog as of December 31, 2025 amounted to EUR 139.4 million, which is EUR 19.2 million more than in the previous year. The order backlog in the Materials Solutions segment at the end of the first, second and third quarters of 2025 was on par with the second half-year 2024. In the fourth quarter, the order backlog rose by 16%, whereby it is common in the segment for orders to be placed at short notice and drawn down on the basis of framework agreements.

ORDER SITUATION FOR MATERIALS SOLUTIONS

(in EUR million)

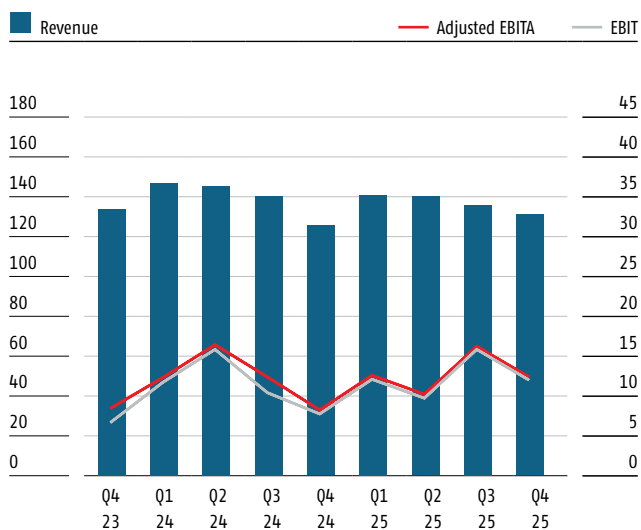


CHALLENGING YEAR WITH GOOD RESULTS

Revenue of EUR 554.5 million was generated in the Materials Solutions segment in 2025, which was 1.8% (EUR 10.3 million) lower than in the previous year (EUR 564.8 million). EUR 13.7 million or 2.4% of this decline relates to the discontinuation of IMECO’s business operations in the course of the past financial year.

Segment earnings (adjusted EBITA) came to EUR 51.9 million, compared with EUR 49.9 million the previous year. Adjusted EBITA reflects the fact that the expenses of EUR 4.9 million for closing down IMECO in 2024 no longer applied. The adjusted EBITA margin was 9.4% in 2025, as against 8.8% in the previous year.

After deducting PPA depreciation and amortization of EUR 1.8 million (previous year: EUR 2.3 million), EBIT for the reporting period amounted to EUR 50.1 million. Impairment losses resulting from annual impairment testing of EUR 1.5 million was deducted from the previous year’s figure, resulting in EBIT of EUR 46.1 million for the same period of the previous year. No impairment losses were recognized in the Materials Solutions segment in the reporting year. The EBIT margin came in at 9.0% (previous year: 8.2%).

EARNINGS PERFORMANCE FOR MATERIALS SOLUTIONS (in EUR million)

From a quarterly perspective, revenue was largely stable over the year. The second half-year was better in terms of earn-

ings than the first, with segment earnings peaking in the third quarter. The main reasons for the good earnings performance were signs of recovery in individual sectors, such as agricultural equipment, consistent efficiency and cost management and some orders being brought forward due to higher tariffs and rising raw materials prices.

Carbide production, which has been under severe pressure since February 2025 due to export controls in China on primary products containing tungsten, was secured in recent months due to a number of countermeasures. A broadly diversified sourcing strategy, longer-term framework agreements and a continuous increase in the recycling quotient made it possible to secure supplies for ongoing production. Steep increases in prices for primary products are a great challenge for all market players and mean that passing on these costs by adjusting sales prices at short intervals is unavoidable.

At EUR 13.7 million, investments were EUR 1.4 million below the previous year's figure of EUR 15.1 million, and exclusively related to investments in fixed assets.

KEY FIGURES FOR MATERIALS SOLUTIONS

(in EUR million)

	2025	2024	Difference 2025 to 2024	
			absolute	in %
Incoming orders	578.9	533.0	45.9	8.6
Order backlog as of 12.31.	139.4	120.2	19.2	16.0
Revenue with external third parties	554.5	564.8	-10.3	-1.8
EBITDA	76.7	76.2	0.5	0.7
in % of revenue	13.8	13.5	0.3 pp	-
Depreciation / amortization	-26.6	-30.1	3.5	11.6
of which PPA amortization*	-1.8	-2.3	0.5	21.7
of which impairment	0.0	-1.5	1.5	100.0
Adjusted EBITA** (segment earnings)	51.9	49.9	2.0	4.0
in % of revenue	9.4	8.8	0.6 pp	-
EBIT	50.1	46.1	4.0	8.7
in % of revenue	9.0	8.2	0.8 pp	-
Investments	13.7	15.1	-1.4	-9.3
Employees	2,786	2,925	-139	-4.8

* The term PPA amortization includes depreciation on assets from purchase price allocations.

** The term adjusted EBITA includes EBIT plus PPA amortization and impairments, plus impairment loss reversals.

Financial Position

Financial and Liquidity Management

PRINCIPLES AND OBJECTIVES

Financial and liquidity management at INDUS Holding AG consists of managing equity and borrowings and managing interest rate and currency risks. It pursues three objectives: securing sufficient liquidity, risk limitation, and earnings and cost optimization. Securing liquidity assumes special importance since it not only enables INDUS to meet its payment obligations at all times but also to exploit acquisition opportunities at any time with no dependence on banks.

INDUS can invest flexibly at any time owing to its liquidity base in combination with financing commitments from banks. INDUS relies on its long-term ties with a number of German financial institutions as partners. Factors stabilizing its long-term financing needs include broad diversification of the loan volume and a balanced redemption structure. Alternative financing instruments are less important, but are used occasionally at the level of the overall portfolio.

To manage financing risks, the Group employs interest rate and currency derivatives where needed. These are used exclusively for risk-hedging purposes.

The risk-limiting activities focus primarily on hedging against financial risks that might jeopardize the continued existence of INDUS. The most important financing source is cash flow from current operating activities (operating cash flow). The treasury department carefully monitors the use of funds by the portfolio companies, and the investing of cash and cash equivalents.

Management of the working capital is of particular importance for the Group's liquidity needs. INDUS monitors and supports companies with respect to their respective management of working capital.

FINANCING ANALYSIS FOR 2025

Bilateral loans were raised as part of ongoing refinancing activities in the first half of 2025. A borrower's note was also placed in the second half of the year and the target volume was significantly oversubscribed. The final volume of the borrower's note was EUR 125.0 million. Total borrowing came to EUR 239.8 million in 2025. Surplus cash was used to repay temporary credit lines and invested in fixed-term deposits. Lease financing for EUR 22.7 million (previous year: EUR 35.0 million) was also arranged. Liabilities to banks amounted to EUR 269.5 million as of the reporting date (previous year: EUR 279.3 million); these are primarily (99.8% in the reporting year and previous year) denominated in euros. Promissory note loans amounted to EUR 404.0 million (previous year: EUR 315.1 million). INDUS also has unused credit lines totaling EUR 118.5 million (previous year: EUR 97.2 million).

Pursuant to loan agreements, INDUS entered into obligations to maintain a minimum equity ratio for the holding company. The required ratio was considerably exceeded again in the last financial year. The lenders have extraordinary termination rights in the event of a change of control.

Financial Position

CONSOLIDATED STATEMENT OF CASH FLOWS, CONDENSED

(in EUR million)

	2025	2024	Difference 2025 to 2024	
			absolute	in %
Earnings after taxes	69.8	54.7	15.1	27.6
Depreciation / amortization	93.2	99.4	-6.2	-6.2
Other non-cash-effective changes	54.4	70.7	-16.3	-23.1
Cash-effective change in working capital	18.1	6.9	11.2	>100
Change in other balance sheet items	-4.3	-11.8	7.5	63.6
Tax payments	-54.0	-50.1	-3.9	-7.8
Dividends received	0.1	1.5	-1.4	-93.3
Operating cash flow	177.3	171.3	6.0	3.5
Interest	-27.1	-27.6	0.5	1.8
Cash flow from operating activities	150.2	143.7	6.5	4.5
Cash outflow for investments and acquisitions	-80.2	-81.1	0.9	1.1
Cash inflow from the disposal of assets	7.9	15.8	-7.9	-50.0
Cash flow from investing activities	-72.3	-65.3	-7.0	-10.7
Acquisition of treasury shares	-3.1	-41.7	38.6	92.6
Payments for transactions with non-controlling interests	-0.9	-0.1	-0.8	<-100
Dividend payments	-29.9	-31.0	1.1	3.5
Dividends paid to minority shareholders	-1.7	-0.5	-1.2	<-100
Cash outflow from the repayment of contingent purchase price commitments	-16.4	-5.1	-11.3	<-100
Cash inflow from the raising of loans	239.8	35.2	204.6	>100
Cash outflow from the repayment of loans	-163.0	-135.0	-28.0	-20.7
Cash outflow from the repayment of lease liabilities	-27.4	-21.7	-5.7	-26.3
Cash flow from financing activities	-2.6	-199.9	197.3	98.7
Net changes in cash and cash equivalents	75.3	-121.5	196.8	>100
Changes in cash and cash equivalents caused by currency exchange rates	-2.9	0.9	-3.8	<-100
Cash and cash equivalents at the beginning of the period	145.2	265.8	-120.6	-45.4
Cash and cash equivalents at the end of the period	217.6	145.2	72.4	49.9

CASH FLOW STATEMENT: OPERATING CASH FLOW UP EUR 6.0 MILLION ON THE PREVIOUS YEAR

Operating cash flow improved by EUR 6.0 million in the reporting year. This was based on higher earnings before taxes than in the previous year. The non-cash tax effect, which increased earnings, was corrected in the reconciliation to operating cash flow in the item “other non-cash-effective changes.” The main driver of the cash flow increase was a positive cash effect from the change in working capital of EUR 11.2 million, which in turn is largely due to much higher payments received on account in connection with contract obligations.

Taking into account interest payments in the amount of EUR 27.1 million (previous year: EUR 27.6 million), cash flow from operating activities amounted to EUR 150.2 million (previous year: EUR 143.7 million) and was thus EUR 6.5 million higher than in the previous year.

At EUR 60.6 million, the cash outflow for investments in intangible assets and in property, plant and equipment was EUR 9.7 million higher than in the previous year (previous year: EUR 50.9 million). Cash outflow for investment in shares in fully consolidated companies amounted to EUR 19.0 million in respect of the acquisitions of HBS, SUNBELT, KETTLER, METFAB, ELECTRO TRADING and TRIGOSYS. GESTALT AUTOMATION, GRIDCOM, COLSON Ltd. and DECKMA were acquired for EUR 29.4 million in the previous year. Cash outflow for investments in financial investments and shares accounted for using the equity method amounted to EUR 0.6 million (previous year: EUR 0.8 million). At EUR 7.9 million, cash inflow from the disposal of assets was lower than in the previous year. In the reporting year, it includes EUR 2.1 million

from the disposal of assets in connection with the closure of a facility. In the previous year, the figure included the disposal of another BETOMAX subsidiary for EUR 4.8 million and the sale of a property for EUR 4.6 million. Cash flow from investing activities totaled EUR -72.3 million, compared with EUR -65.3 million in the previous year.

At EUR -2.6 million, cash flow from financing activities improved by EUR 197.3 million on the previous year (EUR -199.9 million). The main reason was significant net borrowing of EUR 76.8 million, compared with a substantial net debt repayment of EUR 99.8 million the previous year. Furthermore, payments for the purchase of treasury shares under the share buyback program were lower at EUR 3.1 million compared with EUR 41.7 million the previous year. This was offset by payments for contingent purchase price liabilities of EUR 16.4 million (previous year: EUR 5.1 million).

Net changes in cash and cash equivalents totaled EUR 75.3 million after EUR -121.5 in the previous year. Starting with an opening balance at the beginning of the year of EUR 145.2 million, cash and cash equivalents as of December 31, 2025, stood at EUR 217.6 million.

FREE CASH FLOW OF EUR 124.0 MILLION GENERATED

Free cash flow is the sum of operating cash flow and cash flow from investing activities less cash outflow for investments in fully consolidated companies.

Free cash flow indicates the INDUS funds available for new acquisitions, dividends and payments to creditors (interest, repayment of leasing obligations and reduction of net debt).

FREE CASH FLOW

(in EUR million)

	2025	2024	Difference 2025 to 2024	
			absolute	in %
Operating cash flow	177.3	171.3	6.0	3.5
Cash flow from investing activities	-72.3	-65.3	-7.0	-10.7
Cash outflow for investments for shares in fully consolidated companies	19.0	29.4	-10.4	-35.4
FREE CASH FLOW	124.0	135.4	-11.4	-8.4

In the 2025 financial year, the INDUS Group generated free cash flow of EUR 124.0 million (previous year: EUR 135.4 million).

Interest payments (EUR 27.1 million), the dividend payment (EUR 29.9 million), the new acquisitions (EUR 19.0 million), and lease liability repayments (EUR 27.4 million) were all financed from free cash flow.

Net Assets

CONSOLIDATED STATEMENT OF FINANCIAL POSITION, CONDENSED

(in EUR million)

	December 31, 2025	December 31, 2024	Difference 2025 to 2024	
			absolute	in %
ASSETS				
Non-current assets	1,037.6	1,036.9	0.7	0.1
Fixed assets	1,021.7	1,020.3	1.4	0.1
Receivables and other assets	15.9	16.6	-0.7	-4.2
Current assets	866.7	769.9	96.8	12.6
Inventories	424.3	410.5	13.8	3.4
Receivables and other assets	224.8	214.2	10.6	4.9
Cash and cash equivalents	217.6	145.2	72.4	49.9
Total assets	1,904.3	1,806.8	97.5	5.4
EQUITY AND LIABILITIES				
Non-current financial instruments	1,480.1	1,341.8	138.3	10.3
Equity	730.7	700.0	30.7	4.4
Borrowings	749.4	641.8	107.6	16.8
of which provisions	26.0	28.6	-2.6	-9.1
of which payables and deferred taxes	723.4	613.2	110.2	18.0
Current financial instruments	424.2	465.0	-40.8	-8.8
of which provisions	39.7	42.4	-2.7	-6.4
of which liabilities	384.5	422.6	-38.1	-9.0
Total equity and liabilities	1,904.3	1,806.8	97.5	5.4

ASSETS: CLEAR INCREASE IN CASH AND CASH EQUIVALENTS

As of the reporting date, total assets of the INDUS Group amounted to EUR 1,904.3 million, a EUR 97.5 million increase from the previous year's reporting date. The main reason for the increase in total assets is higher cash and cash equivalents (EUR +72.4 million), which corresponds to the refinancing and increase in long-term borrowing. The first-time consolidation of the newly acquired entities HBS including SUNBELT, KETTLER, METFAB, ELECTRO TRADING and TRIGOSYS played only a minor part in the increase in total assets.

As compared with the previous reporting date, **non-current assets** increased just slightly by EUR 0.7 million, or 0.1%, to EUR 1,037.6 million. Additions, depreciation and amortization and disposals balanced out roughly overall.

Goodwill rose by EUR 1.6 million as the additions from the new acquisitions of EUR 3.3 million were only offset by impairment of EUR 1.4 million. Right-of-use assets from leasing/rent fell from EUR 89.1 million to EUR 84.8 mil-

lion. This decline is principally due to the purchase of a building, which resulted in the loss of the corresponding leases. Other intangible assets dropped by EUR 3.4 million, mainly due to amortization of the customer base. Property, plant and equipment rose by EUR 13.0 million, especially due to additional land and buildings.

Compared with the previous reporting date, **current assets** increased by EUR 96.8 million to EUR 866.7 million. This is in particular attributable to the increase in cash and cash equivalents (EUR +72.4 million). Inventories increased by EUR 13.8 million. This is mainly due to price increases for precursor materials, with volumes only accounting for a lesser amount. Receivables and other assets increased by EUR 10.6 million. This was primarily due to tax receivables.

EQUITY AND LIABILITIES: HIGHER EQUITY RATIO

Equity rose by EUR 30.7 million to EUR 730.7 million. The increase in equity due to profits of EUR 69.8 million was offset by the dividend payment (EUR -29.9 million), changes in comprehensive income (EUR -3.6 million), share buybacks in the reporting year (EUR -3.1 million) and transactions with non-controlling interests (EUR -2.6 million). The equity ratio fell year-on-year from 38.7% to 38.4% as of the reporting date. In the medium term, shareholders' equity should return to the target of 40%.

At EUR 749.4 million, **non-current borrowings** were EUR 107.6 million higher than the previous year. A borrower's note loan was issued by INDUS as part of its

regular revolving financing in the second half of 2025. It was significantly oversubscribed and capped by INDUS at EUR 125 million. This is to be used for general corporate finance and to fund further growth. As of the reporting date, the increase in non-current borrowing was matched by a decline in short-term borrowing and a corresponding rise in cash and cash equivalents.

Current financing instruments sank by EUR 40.8 million to EUR 424.2 million. Short-term financing was replaced with new long-term financing as it expired. Payments received on account were down by EUR 7.4 million and liabilities from current income taxes by EUR 5.8 million.

WORKING CAPITAL

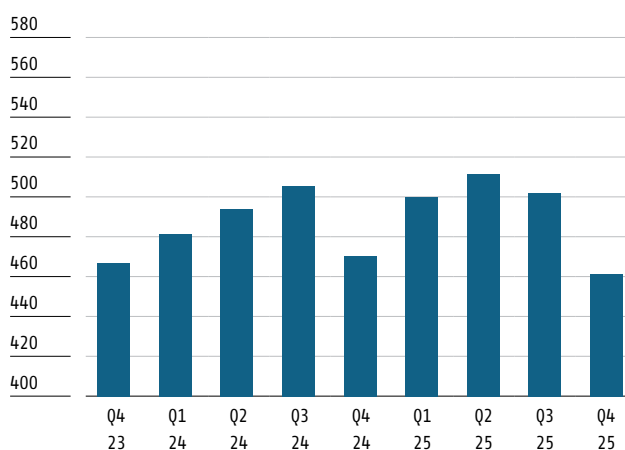
(in EUR million)

	December 31, 2025	December 31, 2024	Difference 2025 to 2024	
			absolute	in %
Inventories	424.3	410.5	13.8	3.4
Trade receivables	182.3	185.2	-2.9	-1.6
Trade payables	-74.2	-74.9	0.7	0.9
Advance payments received	-19.1	-26.5	7.4	27.9
Contract liabilities	-51.8	-23.6	-28.2	<-100
Working capital	461.5	470.7	-9.2	-2.0

INDUS calculates **working capital** by adding trade receivables to inventories and deducting trade payables along with advance payments received and contract liabilities. As of December 31, 2025, working capital stood at EUR 461.5 million. This was EUR 9.2 million (2.0%) down on the previous year.

WORKING CAPITAL

(in EUR million)



NET FINANCIAL LIABILITIES

(in EUR million)

	December 31, 2025	December 31, 2024	Difference 2025 to 2024	
			absolute	in %
Non-current financial liabilities	645.2	540.6	104.6	19.3
Current financial liabilities	116.4	146.0	-29.6	-20.3
Cash and cash equivalents	-217.6	-145.2	-72.4	-49.9
Net financial liabilities	544.0	541.4	2.6	0.5

INDUS calculates **net debt** (net financial liabilities) as the sum of current and non-current financial liabilities less cash and cash equivalents. As of December 31, 2025, it amounted to EUR 544.0 million, which equates to an increase of just 0.5% compared with the previous year's reporting date. Cash and cash equivalents were EUR 72.4 million higher. The increase in cash and cash equivalents largely corresponds to

the increase of EUR 75.0 million in financial liabilities (from EUR 686.6 million to EUR 761.6 million).

The net debt/EBITDA ratio is 2.5 years (previous year: 2.4 years). The repayment term is therefore within the long-term target range of 2.0 to 2.5 years and offers scope for company acquisitions. The ratio of net debt to equity (gearing) is 74% (previous year: 77%).

INVESTMENTS AND DEPRECIATION / AMORTIZATION

(in EUR million)

	2025	2024	Difference 2025 to 2024	
			absolute	in %
Investments	79.6	80.3	-0.7	-0.9
of which in:				
Company acquisitions	19.0	29.4	-10.4	-35.4
Intangible assets	12.2	10.6	1.6	15.1
Property, plant and equipment	48.4	40.3	8.1	20.1
of which in:				
Land and buildings	10.4	4.8	5.6	>100
Technical equipment and machinery	13.3	7.8	5.5	70.5
Other equipment, factory and office equipment	13.5	12.8	0.7	5.5
Advance payments and facilities under construction	11.2	14.9	-3.7	-24.8
Investment properties	0.0	8.3	-8.3	-100.0
Depreciation / amortization (without right-of-use assets / leases)*	-71.3	-77.9	6.6	8.5

* This table does not include amortization of right-of-use assets / leases totaling EUR 23.2 million (previous year: EUR 21.6 million)

Investments amounted to EUR 79.6 million, EUR 0.7 million lower than in the previous year. EUR 19.0 million was for company acquisitions; EUR 48.4 million for property, plant and equipment (+20.1%); and EUR 12.2 million for intangible fixed assets (+15.1%).

Investments in **intangible assets** in the amount of EUR 12.2 million relate to the capitalization of development costs, IT systems and advance payments.

The focus of **investments in property, plant and equipment** was technical equipment and machinery as well as operating equipment. Land and buildings include additional properties of EUR 5.7 million at two companies in the Infrastructure segment and of EUR 3.2 million at one company in the Engineering segment.

The funds used by the portfolio companies are intended to improve the portfolio companies' value-added processes and thus strengthen the companies' competitive position. The investment projects include a large number of individual measures.

Advance payments declined slightly by EUR 14.9 million to EUR 11.2 million. Depreciation/amortization amounted to EUR 71.3 million, compared with EUR 77.9 million the previous year. Depreciation/amortization also includes impairments of EUR 1.4 million (previous year: EUR 6.7 million).

Financial Performance of INDUS Holding AG

INDUS Holding AG's annual financial statements comply with the accounting standards of the German Commercial Code (HGB) and with the accounting standards of the German Stock Corporation Act (AktG) specific to the legal form and are summarized in the following tables.

STATEMENT OF INCOME FOR INDUS HOLDING AG

(in EUR million)

	2025	2024	Difference 2025 to 2024	
			absolute	in %
Revenue	5.6	5.9	-0.3	-5.1
Other operating income	8.2	5.6	2.6	46.4
Personnel expenses	-10.7	-9.1	-1.6	-17.6
Other operating expenses	-19.0	-16.9	-2.1	-12.4
Income from investments	66.4	106.0	-39.6	-37.4
Income from loans of financial assets	35.7	40.8	-5.1	-12.5
Other interest and similar income	14.9	21.5	-6.6	-30.7
Depreciation and amortization of property plant and equipment and intangible assets	-0.4	-0.4	0.0	0.0
Impairment of financial investments	-3.5	-32.2	28.7	89.1
Expenses from loss absorption	-1.9	-10.8	8.9	82.4
Interest and similar expenses	-23.8	-23.0	-0.8	-3.5
Earnings before taxes	71.5	87.4	-15.9	-18.2
Taxes	-4.6	-11.4	6.8	59.6
Net income / net loss	66.9	76.0	-9.1	-12.0
Profit carried forward	1.0	1.9	-0.9	-47.4
Distributable profit / loss	67.9	77.9	-10.0	-12.8

As well as being influenced by the business operations of the holding company, INDUS Holding AG's income is largely influenced by income and expenses from the portfolio companies. The income comprises income from investments and income from loans of financial assets, income from interest charged on, and appreciation of financial investments. The expenses include expenses from loss absorption, impairments of financial investments and impairments of loans and receivables.

Revenue comprises the services provided by the company for portfolio companies. At EUR 5.6 million, they were down slightly on the previous year's level (EUR 5.9 million).

Other operating income amounted to EUR 8.2 million, EUR 2.6 million higher than in the previous year. This includes EUR 7.5 million in write-ups on financial assets (previous year: EUR 3.3 million). The appreciation related to reversals of depreciation of financial assets in previous years. These are permitted up to the level of the original acquisition cost but not beyond this.

Personnel expenses increased from EUR 9.1 million to EUR 10.7 million. The increase in other operating expenses from EUR 16.9 million to EUR 19.0 million is attributable to individual loss allowances on receivables.

Investment income and income from loans of financial assets fell in the reporting year from EUR 146.8 million to EUR 102.1 million. In addition to lower investment income, this reflects lower dividends than in the previous year.

Interest income arises largely from interest charged on by the holding company to the portfolio companies and, at EUR 14.9 million, was EUR 6.6 million lower than the previous year.

Impairment of financial investments of EUR 3.5 million (previous year: EUR 32.2 million) relates to shares in affiliates and stems from impairment testing as of the reporting date. Impairment losses are significantly lower than the previous year, particularly due to lower costs of capital and also to a reduced assessment basis, since impairment losses were also recognized in the previous year.

After impairment, the carrying amounts of the investments plus the loans were EUR 1.29 billion, following EUR 1.24 billion in the previous year.

Interest expenses increased year-on-year by EUR 0.8 million to EUR 23.8 million. In total, earnings before taxes were thus EUR 71.5 million, which was EUR 15.9 million below the previous year's level.

Tax expenses of EUR 4.6 million were recognized in the reporting year, compared with EUR 11.4 million the previous year.

Net income accordingly amounted to EUR 66.9 million as against EUR 76.0 million in the previous year. Distributable profit amounted to EUR 67.9 million, EUR 10.0 million less than in the previous year.

STATEMENT OF FINANCIAL POSITION OF INDUS HOLDING AG

(in EUR million)

	DEC. 31, 2025	DEC. 31, 2024
ASSETS		
Intangible assets	0.2	0.0
Property, plant and equipment	7.4	7.8
Financial investments	1,285.8	1,240.4
Fixed assets	1,293.4	1,248.2
Receivables and other assets	334.0	284.0
Cash on hand and bank balances	92.1	36.4
Current assets	426.1	320.4
Prepaid expenses	1.1	0.7
Total assets	1,720.6	1,569.3
EQUITY AND LIABILITIES		
Equity	916.6	882.7
Provisions	6.7	7.9
Liabilities	749.0	639.1
Deferred tax liabilities	48.3	39.6
Total equity and liabilities	1,720.6	1,569.3

The holding company's statement of financial position reflects, on the asset side, the carrying amounts of the portfolio companies along with long- and short-term loans to the portfolio companies. Financial assets amounted to EUR 1,285.8 million as of December 31, an increase of EUR 45.4 million compared with the previous year. The increase in non-current financial assets partly reflects acquisition activity in the reporting year and the purchase of remaining shares from non-controlling shareholders. It also includes a measurement effect of EUR 4.0 million from the balance of write-ups and write-downs on financial investments (previous year: EUR -28.9 million).

Receivables and other assets rose in the reporting year by EUR 50.0 million to EUR 334.0 million. This increase is primarily due to higher receivables from portfolio companies.

Cash on hand and bank balances increased by EUR 55.7 million to EUR 92.1 million. Cash inflows mainly relate to the increase in liabilities from borrower's note loans.

Due to the increase in financial assets, receivables and cash and cash equivalents, the total assets of INDUS Holding AG increased by EUR 151.3 million during the financial year and amounted to EUR 1,720.6 million as of December 31, 2025.

The equity of INDUS Holding AG increased in the reporting period by EUR 33.9 million, from EUR 882.7 million to EUR 916.6 million. The increase in equity resulted from net income of EUR 66.9 million. Equity was reduced in the reporting year by the dividend payment to shareholders of EUR 29.9 million and share buybacks of EUR 3.1 million. As of December 31, 2025, the equity ratio was 53.3% (previous year: 56.2%). The decline stems primarily from the disproportionate increase in total assets, combined with a lesser increase in equity due to the dividend and share buybacks.

Liabilities amounted to EUR 749.0 million as of December 31, 2025, and thus increased by EUR 109.9 million compared with the previous year. The higher liabilities are principally due to changes within the financing structure. Whereas liabilities to banks declined in the reporting year, liabilities under borrower's note loans went up. These can be subscribed by both banks and other investors.

In the 2025 financial year, INDUS Holding AG employed on average 45 employees excluding the Board of Management (previous year: 41 employees).

Further Legal Information

Acquisition-related Disclosures

Disclosures in accordance with Sections 289a (1) and 315a (1) German Commercial Code HGB: capital stock, voting rights, and transfer of shares

As of December 31, 2025, the capital stock of INDUS Holding AG amounted in total to EUR 69,928,453.64. This is divided into 25,800,000 no-par-value shares. Each individual no-par-value share entitles its holder to one vote. There are no different share classes. All shares carry the same rights and obligations. The rights and obligations are derived from provisions of law.

Disclosures in accordance with Section 160 (1) No. 2 AktG

Disclosures on treasury shares in accordance with Section 160 (1) No. 2 AktG are made in full in the Notes to the consolidated financial statements for 2025 of INDUS Holding AG under III.4. "Treasury Shares."

Interests of More Than 10%

According to the information INDUS currently has, the insurer Versicherungskammer Bayern, Versicherungskammer des öffentlichen Rechts, Munich, held 10.3% of INDUS shares as of the reporting date.

Privileges and Voting Rights Control

There are no shares with privileges conferring control rights. The Board of Management is not aware of any voting rights control in cases where employees hold shares of INDUS Holding AG without exercising their own control rights directly.

Appointment and Dismissal of Members of the Board of Management

Members of the Board of Management are appointed and dismissed in accordance with the provisions of Sections 84 and 85 of the German Stock Corporation Act (AktG). The Articles of Incorporation do not contain any special rules in this regard. The Supervisory Board appoints members of the Board of Management for a maximum term of five years; repeat appointments by the Supervisory Board are permitted. In accordance with Section 8.1 of the Articles

of Incorporation, the Board of Management consists of at least two individuals. Pursuant to Section 8.3 of the Articles of Incorporation, the Supervisory Board may appoint one member of the Board of Management as chair or spokesperson, and another as deputy chair.

Material Agreements in the Event of a Change of Control

In the event of a material change in the composition of the Supervisory Board (change of control), implying a serious change to the current long-term focus of the corporate strategy, the members of the INDUS Holding AG Board of Management have a special right to terminate their employment contracts within one year. In the event of the dismissal of the Board of Management within one year after a change of control, without good cause within the meaning of Section 626 BGB, the member of the Board of Management is also entitled to terminate their employment contract without notice. If a member of the Board of Management exercises their termination right, the company pays the member a severance payment amounting to their fixed salary for two years, but not more than the fixed salary that the member of the Board of Management would have received from the effective date of their own termination until the regular end of their contract. The severance payment is based on the fixed salary for the year in which the special right to terminate is exercised or the member is dismissed.

Amendments to the Articles of Incorporation

Amendments to the Articles of Incorporation are made in accordance with Section 179 of the German Stock Corporation Act (AktG) by resolution at the Annual Shareholders' Meeting. Amendments to the Articles of Incorporation are subject to approval by at least three-quarters of the capital stock represented in the voting. Pursuant to Section 17 of the Articles of Incorporation, the Supervisory Board is authorized to adopt purely editorial amendments to the Articles of Incorporation and, pursuant to Section 6.4, change wording to reflect the use of authorized capital.

 The INDUS Articles of Incorporation can be viewed at: www.indus.eu/investors/governance-documents

Share Issuance and Buyback Powers of the Board of Management

AUTHORIZED CAPITAL

The Board of Management is authorized by Section 6.1 of the Articles of Incorporation, with the Supervisory Board's approval, to increase the company's capital stock in the period up until May 25, 2026, once or in several installments, by a total of up to EUR 34,964,225.52 in return for cash and/or non-cash contributions (including mixed non-cash contributions) by issuing up to 13,447,779 new registered no-par-value shares (Authorized Capital 2021) and in doing so, to set a start date for profit sharing that deviates from that set out by law, including with retroactive effect from a financial year that has already passed insofar as no resolution has yet been passed on the profit for that completed financial year. Shareholders will generally be given subscription rights. The new shares may also be issued to one or more financial institutions or other entities mentioned in Section 186 (5) sentence 1 AktG with the obligation to offer them to the shareholders (indirect subscription right), or partly by way of a direct subscription right (e.g. to shareholders who have previously signed a fixed subscription agreement), or otherwise by way of an indirect subscription right in accordance with Section 186 (5) AktG. However, the Board of Management is authorized, with the Supervisory Board's approval, to exclude shareholders' statutory subscription rights in the following cases:

- to avoid fractional amounts;
- in the event of a capital increase through cash contributions – if the issue price of the new shares issued under exclusion of subscription rights pursuant to Section 186 (3) sentence 4 AktG is not significantly below the stock market price, and the aggregate number of the new shares issued under exclusion of subscription rights pursuant to Section 186 (3) sentence 4 AktG does not exceed the lower of 10% of the capital stock at the time at which the Authorized Capital 2021 is entered in the Commercial Register or 10% of the capital stock at the time the new shares are issued. Shares that were sold or issued, or are to be issued, on the basis of other authorizations during the term of this authorization, in direct application or in application mutatis mutandis of Section 186 (3) sentence 4 AktG excluding subscription rights, shall count towards this limit;
- in the event of a capital increase through non-cash contributions, particularly to acquire companies, company divisions, equity interests in a company or other assets, including receivables owed by the company; as well as

- to grant the holders of conversion or option rights relating to shares in the company/corresponding conversion or option obligations a subscription right, to offset dilutions, to the extent that would be available to them as shareholders following their exercise of these rights/fulfillment of these obligations.

The total number of shares issued or to be issued with exclusion of subscription rights owing to one of these authorizations may not exceed 10% of the capital stock at the time at which the authorization is exercised; this limit includes shares sold or issued or to be issued with exclusion of subscription rights owing to a different authorization during the term of this authorization.

The Board of Management is authorized, with the Supervisory Board's approval, to decide on the additional details of the capital increase and its implementation, in particular on the content of the share rights and the terms and conditions of the share issue, including the issue amount.

CONTINGENT CAPITAL

At the Annual Shareholders' Meeting on May 17, 2023, the company's capital stock was conditionally increased by up to EUR 6,992,843.02, which serves to grant shares in the case of option and respectively conversion rights being exercised, or in the case of the fulfillment of option or conversion obligations to the owners of bonds, which are issued based on the issued authorization (Contingent Capital 2023).

The implementation of the conditional capital increase is conditional upon:

- the holders or creditors of option, convertible and/or income bonds, or profit participation rights, or a combination of these instruments, issued by the company up to May 16, 2028 (inclusive) pursuant to the authorization granted to the Board of Management by the Annual Shareholders' Meeting on May 17, 2023, to make use of their option or conversion right, or
- the obligated parties to convertible bonds and/or option bonds issued by the company, pursuant to the authorization granted to the Board of Management by the ordinary Annual Shareholders' Meeting on May 17, 2023, until May 16, 2028 (inclusive) to fulfill their conversion or option duty or tender shares and
- no other forms of settlement are used for servicing.

New shares are issued at the option or respectively conversion price determined in accordance with the authorization mentioned above. The new shares participate in the profit from the start of the financial year in which they are created; insofar as is legally permissible, the Board of Management may also, with the consent of the Supervisory Board, establish profit sharing for new shares in respect of an already-expired financial year by way of deviation from this and also from Section 60 (2) AktG. The Management Board is entitled, with the consent of the Supervisory Board, to establish the further particulars of the execution of the conditional capital increase. The Supervisory Board is authorized to amend the wording of the Articles of Incorporation in accordance with the respective use of the Contingent Capital 2023 and after all option or conversion deadlines have expired, as well as to undertake all other associated adjustments to the Articles of Incorporation that only concern the wording.

SHARE BUYBACKS

The Annual Shareholders' Meeting on May 27, 2025, also authorized the Board of Management, with the Supervisory Board's approval, to buy back treasury shares of up to 10% of the company's capital stock existing at the time of the resolution. The authorization took effect at the end of the Annual Shareholders' Meeting on May 27, 2025, and applies until May 26, 2030. The authorization may be exercised in full or in part one or more times.

No more than 10% of the company's capital stock may be bought back under this authorization, including treasury shares already owned by the company and shares attributable to the company according to Sections 71d and 71e of the German Stock Corporation Act (AktG). The company may not exploit this authorization for the purpose of trading in treasury shares.

The acquisition may take place in accordance with the following provisions over the stock exchange or by means of a public offer addressed to all shareholders:

— If the company's treasury shares are acquired over the stock exchange, then the equivalent paid per share by the company (less incidental acquisition costs) may not exceed or be less than the arithmetical average value of the share prices (closing auction prices in Deutsche Börse AG's XETRA trading in Frankfurt or in a comparable successor system) by more than 10% during the last ten trading days before the commitment-to-acquire transaction is concluded.

— If the acquisition takes place through a public buy offer to all of the company's shareholders, the offered purchase price or the limits of the offered price margin per share (excluding incidental acquisition costs) may not exceed or be less than 10% of the arithmetical average share price (closing auction prices in the Deutsche Börse AG's XETRA trading in Frankfurt or in a comparable successor system) during the last ten trading days before the day on which the decision to make the public buy offer is published. If, after a public buy offer is published, the share price deviates considerably from the purchase price offered or from the limits of the price margin offered, the offer can be adjusted with the approval of the Supervisory Board. In such cases, the relevant amount will be determined based on the corresponding share price on the last trading day before the adjustment is published; the 10% limit for exceeding or falling below this amount is to be applied to this amount. The volume of the offer may be limited. Should the total subscription for the offer exceed this volume, the offer must be accepted in relation to the offered shares. The preferential acceptance of lower volumes of up to 50 company shares offered for sale per shareholder as well as rounding according to commercial principles is acceptable to avoid remainder amounts. Any further right of the shareholders to tender is excluded.

The Board of Management is authorized to use the shares in the company acquired on the basis of the present authorization or of an authorization granted earlier, with the Supervisory Board's approval, in whole or in fractional amounts, one or several times, on the basis of one or several authorizations, with exclusion of the shareholders' subscription rights, as follows:

— to dispose of acquired shares otherwise than over the stock exchange or by public offer addressed to all shareholders, if it is done in exchange for payment in kind and serves the purpose of acquiring companies, company divisions or interests in companies (including increasing existing interests) or to complete business combinations;

— to dispose of acquired shares otherwise than over the stock exchange or by public offer addressed to all shareholders in exchange for cash if the purchase price is not significantly less than the exchange price of the shares at the time of their disposal.

However, this authorization only applies with the proviso that the portion of the capital stock used for this purpose may not exceed 10% of share capital. The relevant amount is the lesser of the capital stock at the time of the resolution and at the time this authorization is exercised. Included in this cap of 10% of capital stock are those shares issued or sold during the lifetime of this authorization until the sale without subscription rights pursuant to Section 186 (3) sentence 4 of treasury shares from Authorized Capital excluding subscription rights pursuant to Section 186 (3) sentence 4 or those issued or awarded or to be issued or awarded during the lifetime of this authorization excluding subscription rights on the basis of convertible bonds or warrants pursuant to Section 186 (3) sentence 4.

The price at which shares are issued to third parties under this authorization may not be more than 5% less than the arithmetical average of the share prices (closing auction prices in Deutsche Börse AG's XETRA trading in Frankfurt am Main or in a comparable successor system) on the last ten trading days before the obligation to sell was created;

- to issue shares to company employees and to employees and members of management of companies affiliated with the company if they are to be used to satisfy option or acquisition rights or acquisition duties in respect of shares in the company that have been granted to company employees or to employees or members of management of companies affiliated with the company;
- to meet obligations from security loans taken for the purpose of issuing shares to employees and members of the management of companies affiliated with the company in accordance with the regulation above;
- to satisfy exchange rights or duties arising from convertible, option and/or income bonds or certificates issued by the company or companies affiliated with the company; and/or to grant a subscription right to treasury shares for holders or creditors of convertible bonds or option bonds issued by the company or its Group companies to the extent to which they as shareholders would be entitled to them, after exercising the option or conversion rights granted to them and in accordance with the more detailed loan or option terms, and to the extent to which it can be offered to them for the purpose of protection against dilution;

The Supervisory Board is authorized to use treasury shares purchased on the basis of this or earlier authorizations pursuant to Section 71 (1) No. 8 AktG as follows: They may be used to settle obligations or rights to purchase INDUS shares agreed with members of the Board of Management of INDUS Holding AG as part of the remuneration system for the Board of Management. In particular they may be offered, awarded and transferred to members of the Board of Management of INDUS Holding AG, whereby the contractual relationship with the member of the Board of Management must exist at the time of the offer, the award or the transfer.

Shareholders' subscription rights to treasury shares are excluded to the extent that these shares are used in accordance with the authorizations in 2 and 3 above. In addition, subscription rights may be excluded for fractional amounts in the case of an offer to all shareholders to purchase treasury shares. The Board of Management also has the authority to redeem all or part of the company's treasury shares, with the Supervisory Board's approval, without requiring a resolution from the Annual Shareholders' Meeting for the redemption or the performance of such. The redemption authorization can be used several times. Treasury shares can be recalled also in a simplified process without a capital reduction by adjusting the proportionate share of capital stock attributable to each share in accordance with Section 237 (3) No. 3 AktG. In this case, the Board of Management is authorized to adjust the number of no-par-value shares in the Articles of Incorporation. The recall can also be combined with a capital reduction. In such cases, the Board of Management is authorized to reduce the capital stock by the proportionate amount of the capital stock attributable to all or some of the shares recalled and to adjust the number of shares and the capital stock set out in the Articles of Incorporation accordingly.

Opportunities and Risks

INDUS employs a centrally steered opportunity and risk management system. It helps the management of INDUS achieve its corporate goals. Its core task is to discover opportunities early on and to enable their use following an appropriate opportunity/risk assessment. At the same time, risks should be identified and assessed at an early stage so that the company is able to respond appropriately and confidently. Risks sometimes need to be deliberately taken in order to be able to take advantage of opportunities at all. Risks may also arise from missed opportunities. The opportunity and risk management is a systematic process that accompanies entrepreneurial decisions to achieve targets.

As a rule, the following report on opportunities and risks applies to the Group and to the separate financial statements for INDUS Holding AG. As an investment holding company, INDUS Holding AG does not have an operational business of its own; operational opportunities and risks therefore arise primarily at the level of the portfolio companies and impact the separate financial statements for INDUS Holding AG, particularly via investment income and the carrying amounts of the investments. In addition, there are individual opportunities and risks relating directly and exclusively to INDUS Holding AG, particularly in connection with acquisitions, financing, corporate law matters and specific legal circumstances.

Opportunity Management

INDUS pursues a long-term growth agenda with its EMPOWERING MITTELSTAND strategy. The current strategic focus areas offer the following material opportunities, listed in order of importance:

Acquisition Opportunities

INDUS intends to expand its portfolio significantly by 2030 and to invest some EUR 500 million on acquisitions to this end. The focus on technology-based niche companies opens up attractive opportunities to access higher value-added markets and stable business models. INDUS Holding AG's Board of Management regularly discusses market and technology trends and has defined future topics for the strategic development of the segments. The regular dialog with the portfolio companies' managing directors yields further insights about market and technology opportunities. Opportunities to strengthen the portfolio structure are continuously analyzed and can be quickly implemented by the in-house M&A team on the basis of secured funding and the Group's stable financial position. Opportunities for acquisition-driven growth exist for both INDUS Holding AG and

the portfolio companies. Opportunities for development as part of their individual strategic direction are particularly exploited at the level of the portfolio companies. Continuous exchange takes place between segment management and the managing directors of the portfolio companies on this subject, in the framework of the strategic dialog and with a view to systematically analyzing and actively pursuing opportunities. The holding company's own M&A team supports the managing directors in assessing opportunities. Additional opportunities also arise in view of the increased internationalization of the portfolio companies. The focus here is on the markets in Asia and North America in particular, in addition to Europe.

Financial Opportunities

A solid balance sheet, free financial resources and positive free cash flow give INDUS Holding AG financial room for maneuver even in difficult market phases, particularly in terms of developing the investment portfolio. The combination of financial strength, acquisitiveness and a strategic focus on technology and internationalization give the holding company an above-average range of options and opportunities in structurally active markets, which also have a positive impact on the Group.

Internationalization Opportunities

INDUS is putting an increasing focus on internationalization as part of its EMPOWERING MITTELSTAND strategy. Growth acquisitions are increasingly sought throughout Europe, while add-on acquisitions are considered worldwide. This creates additional opportunities for the growth and development of the existing portfolio companies. In the current political and economic environment in particular, with increasingly protectionist tendencies, building production or sales locations abroad can open up new markets and economies of scale.

Technology and Innovation Opportunities

Opportunities emerge for the Group companies especially from the steady development of new products or processes. Innovations help the companies maintain and enhance their market positions. By anchoring this in the corporate strategy, INDUS supports the use of opportunities from innovations and measures derived from these. The “innovation development bank” supports portfolio companies’ innovation projects with financial subsidies. INDUS supports the portfolio companies with methodological knowledge when they are developing innovation strategies and connects institutions and specialist bodies with the Group companies. INDUS also actively encourages the use of artificial intelligence within the Group as a central lever for innovation. These include advanced training and potential workshops with Fraunhofer IAIS, as well as a format for internal dialog between portfolio companies. A venture clienting program specifically encourages portfolio companies to collaborate with technology start-ups as drivers of innovation. It enables the companies to gain rapid access to new technologies and supports the technological rejuvenation of internal processes. Venture clienting also opens up new ways of expanding the portfolio companies’ business models or product offerings.

Technology Fields – Cooperation Opportunities

Companies are pooled into technology fields within the segments. Cooperation between these companies creates a high level of momentum for developing new products. Focused technology fields within the segments enable portfolio companies to share know-how and drive forward innovative projects together. In addition, by pooling their strengths, the companies can open up new markets together. Precise add-on acquisitions further boost the effectiveness of a given technology field.

Operational Opportunities – Improve Performance

The aim of the Improving Performance strategic initiative as part of the EMPOWERING MITTELSTAND strategy program is the increased use of opportunities in operating activities. Under the “Market Excellence” heading, INDUS specifically promotes activities in the areas of business development, strategic marketing, sales, and pricing and provides help and support for the portfolio companies’ processes. The “Operational Excellence” area focuses primarily on opportunities to realize productivity gains in the value-added processes (production, supply chain). There is a wide range of support services for the portfolio companies, particularly for the implementation of lean management plans.

Sustainability Opportunities

The sustainability strategy has been adopted as an independent strategy to back up EMPOWERING MITTELSTAND. INDUS sees significant opportunities in promoting sustainable entrepreneurial initiatives. Future key technologies are based on innovations that make an important contribution to achieving climate and sustainability targets. The portfolio companies are given targeted support by INDUS in this respect via the innovation and sustainability development bank.

More sustainable products and processes and growing customer demand for energy and resource-efficient products may bring about an increase in revenue or offset an impending loss of revenue. Differentiating features can include the implementation of renewable or recycled raw materials in the current product range, or even the use of new technologies that minimize the consumption of resources during production. Some portfolio companies have already implemented initiatives in this area. For example, a new product line that uses recycled plastics has been launched on the market. INDUS expects that this value driver will become even more important in future, and therefore that additional revenue opportunities will be generated via corresponding differentiating features.

On the personnel side, the Group’s clear commitment to sustainability, in conjunction with the corresponding implementation of sustainability initiatives, addresses the personal importance of environment-related topics to many employees of INDUS Group, with the result that opportunities in the competition for skilled workers are also increased in this respect.

Opportunities in the Operating Segments

Alongside the opportunities from product and process innovation, opportunities are derived from the development of the market and competitive environment. In this process, the segments can benefit from positive economic development in their respective markets and from future fields that are derived from megatrends.

In the Engineering segment, the market opportunities arise in particular from increasing demand for automation, digitization and sustainable technology solutions. Efficiency standards, a shortage of qualified staff, and environmental and regulatory requirements increase the need for automation and robotics, sensory and metrology, energy technology and modern logistics solutions.

In the Infrastructure segment, there are strategic opportunities from mobility, urbanization, digitalization and sustainability (e.g. sustainable construction). Public investment in transport and supply networks and improvements to construction and building technology (energy efficiency, digitization) boost demand. Particular relevant future fields are infrastructure networks, infrastructure buildings and energy efficiency. When it leads to concrete projects being implemented, the German government's major infrastructure package will open up new opportunities for companies in this segment (e.g. in bridge building or the refurbishment of public buildings).

In the Materials Solutions segment, the opportunities lie in high materials expertise and innovative materials (e.g. composites, technical plastics, high-performance textiles). Additional opportunities exist in the circular economy and waste management, agriculture and food industries, and in energy-efficient and sustainable production processes. Long-term growth opportunities in the medical consumables and supplies sector arise from demography and healthcare.

Risk Management

Structure and Instruments

INDUS Holding AG and its portfolio companies are exposed to a multiplicity of risks as a result of their activities. The occurrence of risks can have a negative impact on business activities, as well as financial position and financial performance and target achievement. Thus, in compliance with industry standards and legal regulations, INDUS Holding AG has established a risk management system to identify potential risks and observe and assess these across all functional areas. This risk management system also takes into consideration the risk estimates provided by the managing directors of the individual portfolio companies after working closely with INDUS.

This risk management system is embedded in the information and communication system of INDUS Holding AG as part of its business, planning, accounting, and management control processes. The structuring of the risk management system is the responsibility of the Board of Management, which ensures that risks are actively managed. The INDUS Holding AG risk management system is documented in the company's risk management manual. Risk reporting encompasses INDUS Holding AG and all fully consolidated subsidiaries of the Group.

The INDUS portfolio company management control department plays a key role in risk management. Opportunities and risks are worked out in collaboration between the divisions and senior management of the portfolio companies

and the portfolio company management control department and agreed with the Board of Management as part of planning. The portfolio companies' deviation from planned figures is analyzed each month by the portfolio company management control department, with detected risks reported to the responsible member of the Board of Management. At the Board of Management's regular, weekly meetings, significant changes in the risk situation are discussed as the need arises and measures are introduced where necessary. The Supervisory Board is informed about the economic position of the Group and discrepancies between planned and actual figures and other significant risks in regular Supervisory Board meetings.

The holding company's risk manager functionally administers the risk management IT system, regularly conducts training sessions for users, analyzes the portfolio companies' reported risks with Portfolio Company Management Control on a needs-based basis, and ensures superordinate systematic representation and assessment. The function of the risk manager is assigned directly to the Board of Management.

The core process of "acquisition of companies" is closely interconnected with risk management. The holding company's M&A team analyzes the opportunities and risks of an acquisition company on the basis of due diligence audits and prepares the decision paper for the Board of Management. The Board of Management decides on an acquisition only after a detailed analysis of the opportunities and risks, in consideration of the risk-bearing capacity. In the case of company acquisitions that require approval, the Supervisory Board then receives a decision paper from the Board of Management including a representation of the opportunities and risks for approval of the acquisition.

The objective of the risk management system is to identify, assess, manage, and monitor risks systematically. There are thresholds in place for reporting the risks, which take account of the structure of the investment portfolio. The Board of Management regularly, and as required by events, examines and revises the Group's risk portfolio. On this basis, the necessary risk control measures are defined and documented and their effectiveness is monitored. The Supervisory Board is regularly informed about the risk position of INDUS Holding AG and INDUS Group.

The Board of Management reviews the structure and effectiveness of the risk management system regularly and on an ad hoc basis, and ensures the ongoing monitoring of the risk position. The effectiveness of the risk management system is also reviewed by the Internal Audit department. Findings from these reviews and comments from the auditors of the financial statements are factored into the continuous ongoing development of the system. The results are documented in the annual risk management report.

Internal Control and Risk Management System

REPORT IN ACCORDANCE WITH THE GERMAN CORPORATE GOVERNANCE CODE*

The internal control system (ICS) of INDUS is a systematic set of rules, procedures and responsibilities implemented by the management team that targets the proper performance of the company's business activities and controlling risks in the business processes. To ensure this comprehensive task is performed properly, we operate the following integrated management systems.

- INDUS Corporate Governance System
- Risk Management System (RMS)
- Compliance Management System (CMS)
- Sustainability Management System
- Accounting System

The design of these systems includes uniformly specified system and process elements that ensure that the systems are correct and functional. In the framework of the system design and on the basis of a risk analysis, roles and responsibilities are defined, guidelines and rules are communicated, and internal training sessions and programs are implemented. Among other aspects, ongoing operation includes proper provision of resources (e.g. whistleblower/complaints system and training). The effectiveness of the systems is monitored by means of controls that are integrated into the system, self-assessments and external checks (e.g. reviews of IT security in the framework of risk management). Progress is overseen through monitoring processes. The managing directors of the portfolio companies confirm once a year that the specifications in the compliance management system are complied with, in particular the INDUS Code of Conduct and the associated policy statement on observing human rights. The Internal Audit function reviews compliance with rules, procedures and responsibilities independently of processes as a "third line." With effect from January 1, 2023 Internal Audit was reorganized and markedly expanded in connection with the amended management structure. For the reporting year, Internal Audit's audit plan was developed on a risk-based approach and comprised audits at over 30 subsidiaries and sub-subsidiaries worldwide. One audit can consist of auditing various areas of a company. The audit plan is updated on a rolling basis. Audit findings are entered into the planning for the subsequent year. This guarantees dynamic risk assessment and orientation. Progress of agreed measures is also monitored here in order to remedy vulnerabilities by means of follow-up deadlines.

All portfolio companies are part of our ICS. The scope of activities to be carried out by each unit differs, and depends on factors including the materiality of the unit for the consolidated financial statements and the specific risks that are associated with the unit. The management team of each unit is required, in their area of responsibility and taking into account the specifications that are mandatory Group-wide, to implement an appropriate and effective ICS and RMS.

The Audit Committee is systematically included in the monitoring of the ICS and RMS. In particular it monitors accounting and the accounting process as well as the suitability and effectiveness of the ICS, the RMS and the internal audit system. As per the recommendations of the German Corporate Governance Code 2022, the Board of Management has engaged with the suitability and efficacy of the risk management system and internal control system, and not found any material objections.

REPORT IN ACCORDANCE WITH SECTIONS 289 (4), 315 (4) HGB

The scope and form of INDUS Holding AG's accounting-related internal control system (aICS) are at the discretion of and the responsibility of the Board of Management. The Supervisory Board monitors the accounting process and the effectiveness of the aICS. The viability and effectiveness of the aICS at the portfolio companies is also assessed by Internal Audit and auditors of Group companies' financial statements. The viability and effectiveness of the aICS for INDUS Holding AG itself are assessed by the Board of Management.

The accounting-related ICS is a set of principles, procedures, and measures aimed at ensuring proper accounting, which undergoes continuous optimization. The aICS is structured in such a way that the consolidated financial statements of INDUS Holding AG are prepared in lawful accordance with International Financial Reporting Standards (IFRS) as applicable in the European Union (EU), and with the commercial code provisions as per Section 315e (1) of the German Commercial Code (HGB), which must additionally be observed. The annual financial statements are prepared in accordance with the German Commercial Code (HGB). Regardless of its structuring, however, the aICS cannot provide absolute assurance of the avoidance or identification of accounting errors.

* not part of the audit

The consolidated accounting (hereinafter abbreviated as “accounting”) and management report drafting processes are managed by the responsible employees in the consolidated accounting and management control departments of INDUS Holding AG. Changes in the law, accounting standards, and other official acts are assessed for their relevance to and impact on the accounting process. Any resultant changes in the accounting processes are incorporated into centrally available procedural instructions and systems used for accounting purposes. The Group’s current accounting policy is communicated to all employees of INDUS Holding AG and the portfolio companies who are involved in the accounting process. These elements, together with the financial statements calendar that is applicable Group-wide and the data collection maps relating to regular reporting that are uniform across the Group, constitute the basis of the financial statement preparation process.

The portfolio companies prepare their financial statements for consolidation purposes (reporting packages) pursuant to the requirements of the Group accounting guidelines. Reporting and consolidation processes are carried out at all portfolio companies by means of a standardized IT system, which is made available by INDUS Holding AG via a centralized procedure. This process for uniform, proper Group accounting is supported by procedural instructions and standardized consolidated accounting. For the measurement of pension obligations, appraisal of real estate or the determination of segment-specific capital costs, external service providers are additionally commissioned in some cases.

To avoid risks in the accounting process, the aICS involves preventative and investigative internal control procedures. These include in particular automated and manual reconciliation, separation of responsibilities, and dual review. These controls and instruments are continually optimized whenever weaknesses are identified, to eliminate potential risks.

The management control and consolidated accounting departments of INDUS Holding AG ensure, through the appropriate processes, that the provisions of the consolidated accounting guidelines are complied with. Employees involved in the accounting process receive regular training. The portfolio companies are supported by central contact individuals throughout the entire accounting process.

The Board of Management of INDUS Holding AG and the managing directors of the portfolio companies are responsible for compliance with the pertinent guidelines and accounting procedures. They also ensure that their accounting processes and systems run properly and on time.

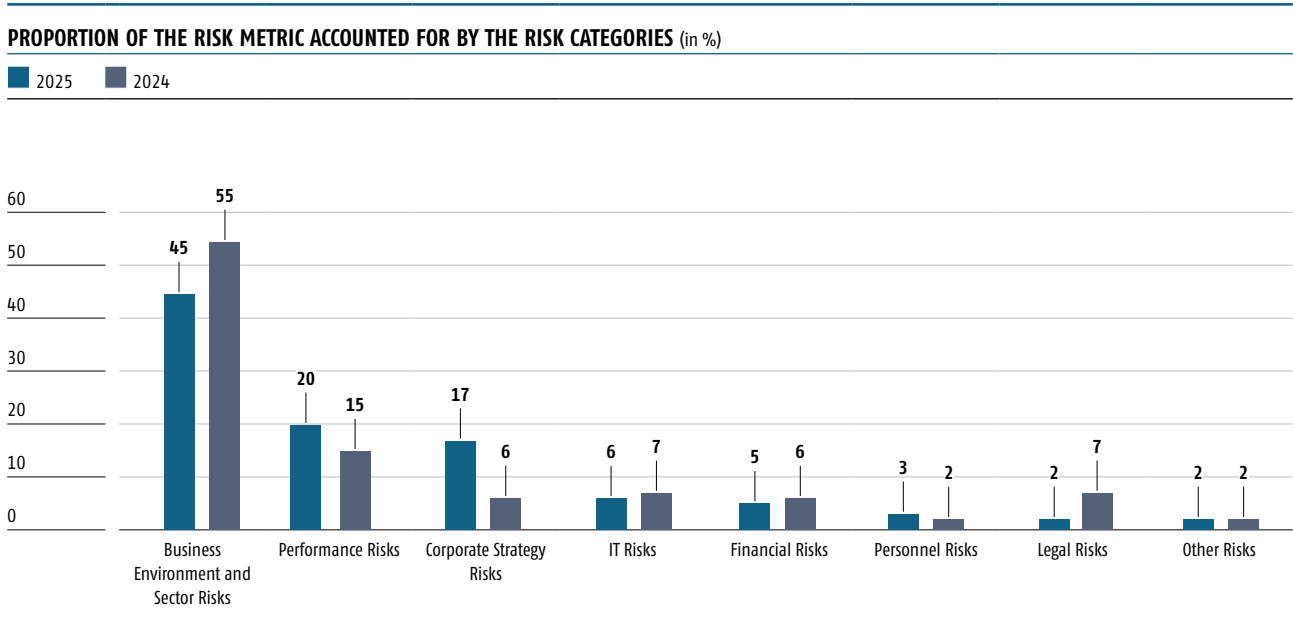
Description of Individual and Aggregate Risks

As in the previous year, the portfolio companies and INDUS Holding AG initially identify and assess risks by means of a decentralized bottom-up approach. This process is performed twice a year, and is supported by the risk manager of INDUS Holding AG. The risks are assessed on the basis of their potential effects and the probability of their occurrence. The probability of their occurrence relates to the period of one year. A potential risk impact (loss) may vary in its severity should it occur and can therefore be presented through scenarios that outline the damage in the best, medium and worst case. The risk impact is based on the integrated corporate planning for the current planning cycle and is presented as a cash impact. The following description of individual risks is based on the risks identified and reported by the portfolio companies and INDUS Holding AG by the reporting date.

The Group’s overall risk exposure is assessed by means of a risk metric calculated using a Monte Carlo simulation of all the risks identified and measured. The Monte Carlo simulation simulates and aggregates the losses. The best/medium/worst-case scenarios are mapped on to the simulation using a triangular distribution. Opportunities are not taken into account in this process. With an underlying confidence level of 98%, the measure of risk calculated for the INDUS Group amounts to approx. EUR 76 million (previous year: approx. EUR 69 million). There is a 98% probability that the financial burden from the materialization of risks will not exceed this amount.

The estimate of the probabilities of occurrence and the amount of the loss in each case is subject to a great deal of discretionary judgment and may differ from the actual amount of the loss. The risk metric determined on the basis of the risk management system is nevertheless a guide to the risk-bearing capacity and financial stability of the Group. Not taking opportunities into account in the Monte Carlo simulation results in an additional degree of certainty of planning. The ability to bear the risk is considered positive if the potential burden on liquidity can be borne at the level of the risk, taking into consideration defined measures (e.g. refraining from acquisitions). The Board of Management considers that the Group can bear the risk of the exposure as calculated and that its continued existence is not threatened. The risk-bearing capacity varies continuously as risks change or materialize. Monitoring takes place continuously and regularly on the basis of monthly reports showing planned and actual figures. The Supervisory Board is notified regularly about the financial position and any deviations from the plan.

The graph below shows the respective proportion of the risk metric accounted for by the individual risk categories:



Business Environment and Sector Risks

The performance of the portfolio companies and so indirectly also of INDUS Holding AG are closely linked to developments in the macroeconomic and geopolitical environment. Overarching risks stem particularly from ongoing geopolitical tensions, increasingly protectionist tendencies, the recent outbreak of war in the Middle East following the attack on Iran by the USA and Israel, and regional conflicts. Geopolitical tensions, especially between the USA and China, as well as existing and potential new sanctions – also in connection with Russia – may impair global trading relations and lead to disruptions in international supply chains and increased volatility in the prices of raw materials and energy. These effects may also impact cost structures, patterns of demand and the willingness to invest in the markets in which the portfolio companies operate.

In addition, trade risks are increasing, particularly in connection with the introduction or expansion of tariffs and other trade restrictions. These measures may make cross-border trade more expensive, put pressure on existing supply chains and lead to competitive disadvantages in specific sales or procurement markets. This can have an indirect effect on the profitability and competitive position of individual portfolio companies and so on the net assets, financial position and financial performance of the Group. The recent ruling by the USA Supreme Court striking down some of the tariffs previously imposed by the US administration has created renewed uncertainty about the future level of US trade tariffs.

Geopolitical conflicts are also increasingly spreading to the digital space. Cyberattacks on companies and critical infrastructure, either initiated by states or with a geopolitical motive, represent an increasing risk that can potentially also impact the portfolio companies in the INDUS Group.

The impact of such geopolitical risks and the resulting economic risks are hard or impossible to predict. INDUS faces these risks through its diversified portfolio and a wide distribution of international activities, meaning individual dependencies are minimized, while lean organizations enable swift and agile adaptation to changing conditions.

INDUS avoids disproportionately high dependency on individual sectors by means of a well-balanced investment portfolio. The portfolio companies’ high degree of specialization and strong positions within mostly attractive market niches reduce both their industry risk and general economic risk. However, by virtue of its nature, fundamental risk arising from economic and sector-specific factors cannot be avoided.

Performance Risks

In addition to the risks associated with corporate strategy, there are performance risks to which INDUS and its portfolio companies are exposed. These consist primarily of procurement risks, production risks, and sales risks.

The portfolio companies need raw materials and supplies sourced from various suppliers to manufacture products. Since the INDUS portfolio is broadly diversified, the procurement risks and related performance-related risks are fundamentally limited in terms of their impact on the Group as a whole.

Notwithstanding this diversification there are currently material performance-related risks in the Materials Solutions segment in connection with export controls for certain raw materials and precursors, especially tungsten carbide. Their limited availability may result in production bottlenecks or cancellations. Purchase prices for these materials have already increased sharply. There is a risk that these price increases cannot or not fully be passed on to the market. Persistently high prices or continued supply restrictions may also lead to lost sales, postponed projects or the substitution of products affected by alternative materials or technologies. In addition, significantly higher purchase prices increase the stock risk and the funds required to finance working capital.

Performance-related risks may also exist in the supply chain; arising from a lack of transparency or non-compliance, for example with the protected legal positions anchored in the German Supply Chain Act (Law on Entrepreneurial Duties of Care to Avoid Human Rights Breaches in Supply Chains). INDUS has performed a risk analysis of its own operations and direct suppliers, and assessed the risk situation. Risk identification and assessment of measures, e.g. in the Code of Conduct for suppliers and subcontractors, self-assessments, existing certifications, training or supplier audits, are refined as part of a continuous improvement process. Risks arising from these areas, such as sanctions from regulatory authorities, are classified as legal risks (see below).

Other performance risks may also result from climate change. For the Group's portfolio companies with activities in conformity with EU taxonomy, a climate risk and vulnerability assessment has been carried out at location level. The assessment found that the locations are only affected by very few climate risks and that, in the case of their materialization, they should be assessed as not at risk in terms of the performance of their business activities. In addition, adjustment measures have been identified that attenuate the effects of the risks.

Purchase prices of raw materials and energy sources can vary considerably. Depending on the prevailing market situation, it may not always be possible for portfolio companies to pass the resulting costs on to customers quickly and in full. Operations managers stay in constant contact with suppliers and customers. This enables them to react promptly to any price or volume risks which may arise. Where necessary and possible, the portfolio companies also employ hedging transactions to limit risks. Given the wide diversification of the INDUS Group's overall portfolio, production and sales risks are limited in terms of their effects on the Group. INDUS regularly analyzes the customer structure in the Group; there are no individual product or service groups and no individual customers that account for more than 10% of revenue.

Business performance risks also exist in connection with wage settlements with unions, as the resulting costs generally cannot be passed on in full to customers, and can only be offset by productivity increases.

Corporate Strategy Risks

Corporate strategy risks arise mainly from incorrect evaluation of the future market and business development of existing portfolio companies and new additions. The company's long-term success depends principally on careful analysis of acquisition targets, and on the holding company's development of its investment portfolio. To minimize corporate strategy risks, INDUS employs an extensive analysis of the market in every industry, as well as its own analysis, for new acquisitions. These in-house analyses are subject to additional independent external opinions as required. The Board of Management decides on all new acquisitions following extensive review, with a unanimous vote being required, and they are then approved by the Supervisory Board.

INDUS counters potential risks associated with inaccurate assessment of the portfolio companies' strategic positioning through its own close monitoring of markets and competitors, strategic and operational controlling of the portfolio companies, and regular communication with the portfolio companies' managing directors. All portfolio companies submit monthly data reports on their current business results and individual risk situation. The short- and medium-term projections for each of the portfolio companies are aggregated at the holding company level. This ensures that INDUS has a comprehensive overview at all times of the risk situation of both the individual company and of the Group.

IT Risks

Increased networking between different IT systems and the need for these to be constantly available places high demands on the information technologies used. The company mitigates risks associated with computer crashes, network failure, unauthorized access to data, and data abuse by regularly investing in hardware and software, deploying virus scanners and firewall systems, and by using effective access controls. These measures are continuously monitored by internal and external experts.

For the Group's companies, the possible failure of information technology represents a significant operational and therefore financial risk. The companies in the Group are increasingly dependent on the functionality and stability of the various individual IT systems. The loss of data or know-how and data manipulation pose further risks. There is an ever increasing tendency towards cyberattacks. The companies in the Group employ a range of instruments to control risk, depending on their individual risk exposure. These range from emergency and data backup processes, the use of advanced anti-virus and firewall software and hardware, physical and digital access controls and other preventive protective measures such as the introduction of certified information security management systems or raising employee awareness through their Group-wide training by means of e-learning programs on the subjects of IT security and data protection. Measures to prevent, discover, and deal with cyberattacks continue to be highly relevant. The portfolio companies obliged to comply with the EU Directive on Network and Information Security (NIS 2), and others selected on a risk basis by the Board of Management, carried out a preparatory project with the support of external experts in order to further increase their resilience against attacks. As a material further measure, an external service provider regularly performs pen tests and needs-related tests at the Group companies to enable the protective measures implemented in the companies to be assessed from an independent perspective. Some risks are again covered by a cyber insurance policy at the Group level.

Financial Risks

Financial risks primarily include liquidity risk, interest rate risk, currency risk and default risk on receivables from customers. Individual portfolio companies fundamentally finance themselves via their own operating income. Depending on the liquidity situation, INDUS Holding AG supports the portfolio companies with financing and makes funds available where necessary. INDUS keeps a suitable level of liquidity reserves and credit lines to allow it to take action at any time, ensuring adequate financing for the portfolio companies.

A broadly diversified financing structure, which is spread over eight (previous year: eight) core banks, means the company is never dependent on individual lenders, so the risk from losing banks as lenders is currently limited. The portfolio of companies, which is intended to be long-term in nature, is financed by the holding company via a revolving long-term loan. Credit collateralizations exist only in isolated cases and to a non-material extent at subsidiary level – primarily through the acquisition of liabilities previously backed by the previous owner, in the framework of an acquisition. There are no financial covenants at Group level. INDUS Holding AG's agreed equity ratio of 40% poses no economic risk from the current point of view. A deterioration in key financial ratios could lead to higher financing terms as a result of changed rating assessments. INDUS relies on a mix of fixed-rate and variable loans for its funding requirements, the latter of which are hedged with interest rate swaps. Due to the interest rate hedges, a change in interest rates would not impact financial position during the term of any particular loan.

Customer default risk is substantially limited by the widely diversified portfolio and the autonomy of the portfolio companies, which focus their activities on selling a variety of products in diverse markets. The portfolio companies also maintain their own effective systems for monitoring customer-related risks, take out trade credit insurance at their own discretion, and report any such risks to the holding company on a monthly basis.

There are foreign currency risks as a result of the individual portfolio companies' international activities. INDUS counters these in a need- and risk-oriented manner by hedging transactions through forward exchange contracts or by means of internal hedging. Further explanation of financing matters may be found in the Notes under "Information on the Significance of Financial Instruments."

Personnel Risks

The long-term success of INDUS Holding AG depends largely on the expertise and commitment of its employees. Potential risks arise primarily in connection with recruitment and development of staff and employee turnover in key positions. INDUS Holding AG contains these risks by means of targeted basic and advanced training measures and appropriate remuneration. Employees appreciate this positive corporate culture. This is reflected in low fluctuation. All these measures make the company an attractive employer, providing proactive mitigation of risks associated with employee turnover, demographic trends, and skill drain.

The companies of the INDUS Group conduct their human resources work independently. They are located in many different industries and regions, so the risks in respect

of recruitment and human resources development are highly diverse. Qualified employees are a vital factor in the success of every portfolio company. Given the demographic development, the risk of a shortage of experts continues to be at a high level internationally.

Legal Risks

INDUS Holding AG and its portfolio companies are exposed to numerous legal risks. These exist primarily in the areas of competition, antitrust, foreign trade, customs, and tax law. Risks also arise from the individual portfolio companies' operating activities in respect of warranty and product liability claims. Effective contract and quality management reduces this risk, but it cannot be eliminated completely. By means of guidelines, training courses and information on compliance, the holding company provides the portfolio companies with support on competition and antitrust law, preventing corruption and money-laundering, foreign trade law and customs law. The companies are included in a control cycle for monitoring, that is executed with support from specialist lawyers. As flanking measures to raise awareness, these risk areas are supported by training given by specialist lawyers as well as by the implemented e-learning program. INDUS also has a whistleblower/complaints system in place that allows anonymous reporting; these reports may allow the Group to detect potential risks at an early stage so they may be completely avoided or mitigated.

Legal risks can arise from claims and suits against INDUS and/or portfolio companies (in particular concerning warranties and product liability) as well as official procedures. Generally speaking, and contrary to the claims of politicians, the scope and complexity of statutory requirements continue to rise, while the time frames given for their implementation get shorter. At the same time, laws and regulations are increasingly and regularly sanctioned in a way that includes a portion of the Group revenue generated as the assessment basis.

Claims asserted by third parties are carefully and independently examined on their merits by INDUS or the relevant portfolio company. Where necessary, external lawyers are commissioned for judicial and extra-judicial proceedings. INDUS Holding AG was also the subject of legal action in the reporting year by an insolvency administrator in connection with a matter that had been considered settled. The current opinion is that the lawsuit will not be upheld and a material impact on the company's net assets, financial position or financial performance is not currently expected. The individual risks in this area are classed as low to medium. INDUS forms provisions if payment obligations seem likely and the corresponding amount can be reliably estimated.

Other Risks

Other risks essentially includes risks of force majeure, i.e. in particular for elemental damage or a pandemic. The net risk of these exposures is low either because these losses are usually adequately insured (elemental damage) or, because of the previous COVID situation, sufficient preparation for a similar situation is guaranteed.

Sustainability Risks

In the INDUS Group non-financial report, INDUS reports on the material impacts, risks and opportunities arising from climate change. These include energy, climate change mitigation and climate change adaptation. An evaluation using a climate risk and resilience analysis has shown that there are no material physical and transitory climate risks. Resilience to transition risks was assessed using the risk categories of the Task Force on Climate-related Financial Disclosures (TCFD). The resilience of the strategy and business model is uniformly classified as "high." No high likelihood of occurrence or high potential damage was determined for operating activities or assets for any of the climate risk impacts identified. Nonetheless, extreme weather events and political intervention such as carbon pricing and environmental standards may impact production processes, purchase prices and the competitiveness of European industry.

Risks Arising from Reported Goodwill

Based on its corporate strategy of pressing ahead with diversification by continuously enlarging its investment portfolio, the Group recognized EUR 406.9 million in goodwill (previous year: EUR 405.3 million). According to IAS 36, this must be subjected to an impairment test at least once a year. In addition, the impairment test is performed for indicators of possible impairment that occur during the year (triggering events). If the recoverable amount is less than the carrying amount then goodwill is subject to impairment.

The goodwill recognized is spread across 44 (previous year: 44) cash-generating units (CGUs) from all segments. No individual component of goodwill is larger than 10% of total goodwill. Any impairment does not have any immediate negative impact on liquidity. Indirect effects – for example, as a result of rising interest rates due to a deterioration in company key figures (rating) – are possible and are looked at as part of risk management.

The Board of Management's Overall Assessment

On the risk side, high levels of macroeconomic and political uncertainty persist. The war in Ukraine, tensions between the United States and China and the new armed conflict in Iran are the main geopolitical challenges to be faced. These conflicts have far-reaching effects on global alliances and trade relations and influence not only the countries affected, but also global supply chains and energy prices. Protectionist tendencies are observable around the world. This is leading to a deterioration in international trade links and increasing economic risks. Geopolitical conflicts are also increasingly moving to the digital arena.

INDUS faces these risks through its diversified portfolio and a wide distribution of international activities, meaning individual dependencies are minimized, while lean organizations enable swift and agile adaptation to changing conditions. INDUS avoids disproportionately high dependency on individual sectors by means of a broad investment portfolio. The portfolio companies' high degree of specialization and strong positions within mostly attractive market niches reduce both their industry risk and general economic risk. However, by virtue of its nature, fundamental risk arising from economic and sector-specific factors cannot be avoided.

The current upheavals not only pose risks, but also offer numerous opportunities. Targeted innovation development, for example the use of AI applications by portfolio companies, significantly increases the opportunities for product and process innovations. Strengthened measures to improve market excellence and operational excellence increase the portfolio companies' competitiveness. In addition, structural change related to climate protection and climate-neutral technologies opens up new market opportunities for the companies. Solid and reliable financing enables INDUS to take advantage of acquisition opportunities that arise in a volatile environment at any time.

The Board of Management has closely examined the opportunities and risks and the risk-bearing capacity by taking mitigating measures into account. The risk management system at INDUS Holding AG meets the statutory and regulatory requirements and was judged to be effective in the reporting year. Risks are identified early, managed in a structured way and reported transparently. The overall risk position moves within the defined limits of risk-bearing capacity. The Board of Management does not consider that there are any current risks to its continued existence. The risk-bearing capacity as determined on the basis of integrated financial planning is monitored monthly by comparing the actual figures with the planning. Any deviations are reported regularly to the Board of Management.

Report on Expected Developments

Revenue in a range of EUR 1.8 billion to EUR 1.95 billion is forecast for the INDUS Group for the fiscal year 2026. Adjusted EBITA is expected to be around EUR 150 million to EUR 170 million, with an adjusted EBITA margin of 7.5% to 9.5%. A further reduction in the intensity of greenhouse gas emissions is planned in 2026.

Forecast Economic Outlook

Germany Cautiously Optimistic – Global Risks Remain High

The global economy is expected to perform solidly again in 2026, with the International Monetary Fund predicting growth in the global economy of 3.3%. Differences between the regions remain, however. The USA (+2.4%) should expand much faster than the euro area (+1.3%). Growth expectations in emerging and developing countries are borne primarily by China (+4.5%) and India (+6.4%). Global forecasts remain subject to downside risks, however, such as geopolitical tensions and rising government debt. The potential negative effects of the US-Israeli war against Iran are not included in these growth forecasts. As of today, it is also not possible to predict the consequences of the US Supreme Court ruling on American tariffs.

The expectation is that the German economy will recover somewhat in 2026: forecasts by economic institutes for economic growth in 2026 range from 0.6% to 1.2%. This growth is expected to come to a significant extent from economic and financial policy measures. However, tentative upwards trends in new orders and production in the fourth quarter suggest that the industrial economy may gradually be recovering too. Leading indicators such as the Purchasing Managers Index or the ifo Business Confidence Index for the Manufacturing Sector picked up in January, but did not point to any broad economic upturn. Substantial risks and uncertainties still remain about the short-term growth prospects. A sustained recovery is likely to depend on structural reforms to strengthen competitiveness and boost long-term growth potential. The inflation rate is only expected to be slightly higher than its 2% target in 2026. Although exports are projected to rise, the growth contribution of external trade will probably stay negative, since imports are expected to rise faster. The risks to export business remain significant. Trade tensions could flare up again, particularly in view of the complex legal situation surrounding US tariff policies.

Geopolitical crises, above all the indirect negative effects of the current escalation in the Middle East, have additional downside potential. Conversely, a clear reform agenda that instills greater confidence in economic policy could encourage private investment and accelerate the recovery.

ECONOMIC GROWTH			
	(in %)		
	2025 (preliminary)	2026 (forecast)	2027 (forecast)
Economic regions			
Global economy	3.3	3.3	3.2
Euro area	1.4	1.3	1.4
Selected countries			
United States	2.1	2.4	2.0
China	5.0	4.5	4.0
Germany	0.2	1.1	1.5

Source: International Monetary Fund, World Economic Outlook (as of January 2026)

Engineering: Recovery Potential Despite Global Risks

2026 is expected to be a year of consolidation for the German engineering sector. The trade association VDMA is predicting a price-adjusted production increase of 1%. Uncertainties remain high for this export-oriented sector, however, especially due to geopolitical and trade tensions. Domestic demand also remains difficult to predict, since it is unclear how quickly government capital expenditure will take effect and impact private investments. VDMA members continue to see their home market critically, with nearly 40% of them saying that sales here are (very) poor. The mood at year-end offers some potential for recovery, however: nearly 30% of the engineering companies expect the business climate to improve in the first half of 2026, whereas fewer than 10% expect it to get worse. The more positive assessment is partly based on improved order volumes in the fourth quarter, which recorded a price-adjusted increase of 3%. As a late-

cycle sector, however, engineering is only expected to derive limited benefit from the forecast economic recovery in 2026. Overall, the company perspective underlines the need for structural reforms to strengthen the German engineering industry in its domestic market.

Infrastructure: Cautious Optimism

The outlook for the German construction industry is cautiously optimistic. At year-end, the German government was anticipating a stabilization, with a positive trend expected primarily in road building and groundworks, boosted by government contracts. This is also visible in the improved ifo business confidence index for the construction industry at the start of this year. Orders in the property construction sector remain low, however. A slow recovery is also expected for house building, but overall, the heterogeneous performance of the different sectors is predicted to continue. A fundamental recovery in the construction business will probably take a while longer. This is also the message of the leading indicator HCOB Construction Index (PMI) that recovered towards year-end, only to fall back again in January 2026. At the start of 2026, fully 41% of construction companies said that a lack of orders was holding back their production. 30% complained about a shortage of workers. High materials prices continued to be a burden, with most experts agreeing that the persistently high prices are not likely to fall significantly. At the same time the underlying trend is pointing upwards: business confidence, as defined by the expectations for the next twelve months, brightened in the PMI Construction Index for January. The trade association HDB is forecasting price-adjusted revenue growth of 2.5% for the full year 2026. DIW Berlin anticipates growth of 1.7% in construction volume. How broad-based the recovery is will also depend on the extent to which spending by the government investment fund impacts the real economy in 2026.

Materials Solutions: Mixed Signals

The operating environment remains difficult for the materials processing industry in Germany. One in three businesses in the metalworking and electronics industry saw themselves in a negative position compared with foreign competitors in early 2026. Incoming orders rose sharply towards year-end 2025. Excluding the major orders in the defense industry, however, the rate of new orders remained weak. Metalworking and electronics firms remained disappointed with their order backlog and capacity utilization continued to decline. One bright spot was that production in the sector increased again slightly in the fourth quarter of 2025 after ten quarters of recession. Business confidence in the

metalworking and electronics industry improved slightly in January, but remains mired at a recessionary level. Export forecasts are more optimistic overall, but remain exposed to the risk of uncertain US tariff policies. A slow recovery is predicted for the construction equipment market that is so important for the Materials Solutions segment. Following a collapse in 2024 and slight stabilization in 2025, the VDMA is expecting a nominal revenue increase of 5% in 2026. The agricultural machinery sector predicts a nominal revenue increase of 7%.

The market for medical and rehabilitation products will remain challenging but robust in 2026. Companies are still faced with high bureaucratic obstacles and certification requirements. Rising personnel and logistics costs, tariffs and high energy prices also put pressure on profits. Small and medium-sized enterprises are more severely affected by these adverse market factors. At the same time, the secular market drivers of the industry remain intact, even though growth rates in recent years have been below the sector's potential of around 6%. Setbacks in the USA, for example, should partly be offset by rising demand from India or Saudi Arabia. Experts are forecasting nominal growth of 3% for 2026.

Expected Group Performance

One Year of EMPOWERING MITTELSTAND

Key decisions for the future were taken when the new EMPOWERING MITTELSTAND strategy was adopted in March 2025. EMPOWERING MITTELSTAND has cleared the path to growth prospects until 2030. Growth is planned to come from both organic sources and acquisitions.

Three growth drivers have been defined:

- Acquisitions,
- Internationalization and
- Engineering Competence

1. ACQUISITIONS

INDUS strengthened its portfolio with five add-on acquisition in 2025: KETTLER, HBS, ELECTRO TRADING, METFAB and TRIGOSYS. In December, INDUS signed a contract for the growth acquisition PRO VIDEO. The closing and first-time consolidation of PRO VIDEO took place in the first quarter of 2026.

INDUS expects to be able to buy more attractive businesses at the holding and portfolio company level in 2026. Altogether, INDUS is therefore planning a cash outflow of some EUR 50 million for acquisitions in 2026.

2. INTERNATIONALIZATION

INDUS is putting a greater focus on international growth with EMPOWERING MITTELSTAND.

INDUS expanded its international presence in 2025 with the acquisitions of ELECTRO TRADING in Bromma, Sweden, METFAB in Attleboro Falls, Massachusetts, USA, and the HBS subsidiary SUNBELT from Houston, Texas, USA. Existing portfolio companies have also expanded their locations in the USA or established new ones: AURORA has operated for years in the USA and opened a new production facility in Grand Rapids in 2025. The portfolio companies FS-BF and HAUFF-TECHNIK are also expanding production there. Neither company was previously present with production facilities in the USA.

As part of the development of the flow technology field in the Engineering segment, HORNGROUP and GSR founded a joint sales company in the USA in 2025. This company intends to exploit the significant sales potential of flow technology in the USA. At the start of 2026 the existing flow technology brands TECALEMIT, PCL, FLACO, COLSON, EEZY and GSR were pooled under the umbrella of the new Advanced Flow Technologies Holding (AFT Holding). The new US sales company now supports further marketing activities by these Group companies in North America. It will build on the basis created by the US company TECALEMIT, Inc., which is already well established.

New targets for add-on acquisitions abroad will be identified and reviewed in 2026. A contract to buy the Italian company AMIRA S.r.l. as a subsidiary for MBRAUN was signed in February 2026. The establishment of production companies abroad – especially in the USA – will be reviewed and executed for other companies in the portfolio also.

3. ENGINEERING COMPETENCE

The focused networking of engineering competence and more intensive cooperation between the portfolio companies in a segment is a vital part of work to promote innovation and technological competence. Segment management is now well established and acts as a central driver for the Group's further technological development.

The legal and organizational integration of M+P into the IPETRONIK Group strengthens the measuring and surveillance technology field within the Engineering segment. The merger enables a broader market presence and the development of new product solutions.

Also in the Engineering segment, closer cooperation between INDUS companies in the flow technology field has pooled innovation capabilities, which supports both market expansion and technical developments. Particularly important in this context is the establishment of EEZY, a new subsidiary of HORNGROUP. EEZY started to develop the market for tire pressure regulators on a pay-per-use basis.

The company's expansion was closely accompanied by the INDUS innovation development bank and the Market Excellence department.

One good example for the use of greater technology expertise by portfolio companies is the carbide recycling by BETEK in the Materials Solutions segment. The patented recycling process was developed and industrialized in recent years by means of systematic innovation. The project was also supported by the INDUS innovation development bank.

Another important step to promote the Group's engineering competence is the launch of a venture clienting program. The program supports structured cooperation between INDUS portfolio companies and innovative technology start-ups. This enables the companies to gain rapid access to new technologies and innovative approaches, and contributes to the technological rejuvenation and extension of business models. This innovative approach is particularly intended to drive the digital transformation of the portfolio companies, with a focus on artificial intelligence (AI) and the optimization of production processes.

The ongoing challenging economic and geopolitical environment is again making great demands of the flexibility and adaptability of the INDUS portfolio companies in 2026. In addition to internal improvements, it is becoming ever more important to seize external opportunities for partnership and networking outside the INDUS Group. The Market Excellence and Operational Excellence functions have a key role to play here. The acceleration of the venture clienting program is also planned for 2026.

Guidance for the Financial Year 2026

Opinions about economic performance in Germany in 2026 are slightly positive in view of the expected marginal economic recovery. Great uncertainty about macroeconomic developments remains, however, due to protectionist trade policies, the attack by the USA and Israel on Iran that began in late February, and the greater fragmentation of different economic areas. The scope and extent of the effects of these risks on the INDUS Group are currently neither definitively predictable nor quantifiable.

Adjusted EBITA has been used as the earnings metric and key control variable since 2025. This figure eliminates the impact of depreciation/amortization and impairments on intangible assets and goodwill from purchase price allocations and, in the management's opinion, the best suited to present the Group's core operating performance.

Companies in the **Engineering** segment are expecting a slight rise in revenue and a moderately increasing adjusted EBITA in the year ahead. The revenue increase is chiefly due to a higher order volume. Prices are expected to remain at the same level as in 2025. The companies in the **Infrastructure** segment are planning to increase revenue with price and volume effects, although the situation in the market for industrial and residential newbuilds is challenging. A moderate increase in revenue and a steep rise in adjusted EBITA are expected overall. The companies in the **Materials Solutions** segment are expecting adjusted EBITA to fall sharply in 2026, despite a moderate rise in revenue, largely due to passing on most of the steep increase in material costs. The main reason is a volatile supply situation caused by export controls in China and the resulting steep increase in material costs, as well as competitive disadvantages resulting from US tariffs that weigh on profitability and will cause a significant increase in working capital at the same time. Among other things this will lead to higher net debt.

The INDUS Group investment budget for 2026 was set in the course of the planning process and provides for a cash outflow of around EUR 60 million (excluding acquisitions). The plan budgets a cash outflow of EUR 50 million for acquisitions of companies for 2026.

Including the planned acquisitions, the forecasts for 2026 predict that revenue will rise to between EUR 1.80 billion and EUR 1.95 billion. Adjusted EBITA is expected to be in a range of EUR 150 million to EUR 170 million. The adjusted EBITA margin is expected to be between 7.5% and 9.5%. These forecasts have been created against the background of the uncertain framework conditions described above.

The INDUS Group equity ratio of 38.4% was slightly below the guidance of around 39% and the target of 40% in 2025. A figure of around 40% is forecast for year-end 2026. In the medium term, the target is still to maintain a stable equity ratio of more than 40%. Under its revolving financing program, INDUS also expects to borrow in the form of loans and promissory note loans in 2026. In such financing matters, INDUS can rely on its tried-and-tested bank partners of many years, with whom the holding company is in constant contact.

On the basis of its current financial planning, the Board of Management is projecting a significant increase in net financial liabilities in 2026, particularly due to the significantly higher working capital requirement resulting from sharply higher material costs in the Materials Solutions segment. The repayment term for continuing operations on an EBITDA basis was 2.5 years in 2025. For 2026, INDUS assumes that the repayment term will temporarily go up to around 2.7 years. In the medium term, the target range remains unchanged at 2.0 to 2.5 years.

Since 2025, INDUS has used gross emission intensity (in t CO₂/EUR million in revenue) as a key performance indicator for emission intensity. Gross emission intensity was reduced by 7.5% in 2025. A reduction in gross emission intensity of at least 6% is planned for 2026.

FINANCIAL POSITION: INCREASING REVENUE AND ADJUSTED EBIT OF EUR 150 MILLION TO 170 MILLION PLANNED

GUIDANCE PERFORMANCE COMPARISON

Group	ACTUAL 2025	PLAN 2026
Key Control Variables		
Revenue	EUR 1.74 billion	EUR 1.80 to 1.95 billion
adjusted EBITA	EUR 147.8 million	EUR 150–170 million
adjusted EBITA margin	8.5%	7.5–9.5%
Free cash flow	EUR 124.0 million	above EUR 70 million
Annualized adjusted EBITA acquired through acquisitions	EUR 1.9 million	EUR 8–9 million
Investments in property, plant and equipment, and intangible assets	EUR 60.6 million	approx. EUR 60 million
Greenhouse emissions (GHG emissions Scope 1+2)*	16.1 t CO ₂ / EUR million in revenue	Reduction by at least 6%
Supplementary management variables		
Equity ratio	38.4%	around 40%
Net debt / EBITDA	2.5 years	around 2.7 years
SEGMENTS		
Engineering		
Revenue	EUR 583.0 million	Slightly increasing revenue
adjusted EBITA	EUR 53.7 million	Moderately increasing income
adjusted EBITA margin	9.2%	8.5–10.5%
Infrastructure		
Revenue	EUR 597.2 million	Moderately increasing revenue
adjusted EBITA	EUR 62.1 million	Strongly increasing income
adjusted EBITA margin	10.4%	10–12%
Materials Solutions		
Revenue	EUR 554.5 million	Moderately increasing revenue
adjusted EBITA	EUR 51.9 million	Strongly decreasing income
adjusted EBITA margin	9.4%	6–8%

* Gross emission intensity related to Group revenue

Sustainability Report

General Disclosures

General Disclosures on the Preparation of the Sustainability Report in Accordance With the CSRD

ESRS 2 BP-1 GENERAL BASIS FOR PREPARATION OF THE SUSTAINABILITY STATEMENT

INDUS Holding AG prepares this Sustainability Report in accordance with the EU Corporate Sustainability Reporting Directive (CSRD), which was adopted on December 14, 2022 and came into force on January 5, 2023. The report is consistent with the European Sustainability Reporting Standards (ESRS) published by the European Financial Reporting Advisory Group (EFRAG). At the same time, the report fulfills the non-financial reporting requirements pursuant to Sections 315b to 315c of the German Commercial Code (HGB) (non-financial Group statement). In this Sustainability Report, the European Sustainability Reporting Standards (ESRS) are used in full as a framework in accordance with Sections 315c (3) in conjunction with 289d HGB. The aspects of environmental concerns, employee concerns, social concerns, respect for human rights and anti-corruption and anti-bribery required by Section 289c HGB are covered by the reported ESRS standards E1, S1 and G1.

By publishing this Sustainability Report, INDUS Holding AG also complies with the requirements set out in Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (hereinafter referred to as the EU Taxonomy Regulation) (see chapter: Disclosures According to Article 8 of EU Regulation 2020/852 (Taxonomy Regulation)).

The information in this Sustainability Report generally applies to INDUS Holding AG and all of its fully consolidated subsidiaries (INDUS Group). The Group has also not made use of the exemption under Article 19a (3) and Article 29a (3) of Directive 2013/34/EU on exemptions from disclosing information on impending developments or matters in the course of negotiation. Similarly, no specific information relating to intellectual property, know-how or the results of innovations has been omitted.

The content to be reported was determined based on a materiality assessment using the double materiality approach. Further information on the double materiality assessment can be found in the chapter “Double Materiality Assessment.”

No key figures in this report were audited by external bodies beyond the required limited assurance engagement. Key figures that can be derived from INDUS’ key financial ratios have been audited by the external auditor and have not been subject to any further external audit. The most significant non-financial key performance indicator for INDUS is the intensity of greenhouse gas emissions (GHG-E Scope 1 and 2). This is also presented in the report on the economic situation in the chapter “The Board of Management’s Overall Assessment” and in the report on expected developments in the chapter “Expected Group Performance.”

INDUS Holding AG is a long-term investor with more than 40 portfolio companies operating in three segments: Engineering, Infrastructure and Materials Solutions. The investment portfolio is characterized by very different business models, products and markets. This makes the Group as a whole inherently resilient to crises and cyclical fluctuations. This diversification also plays a key role in assessing materiality and only results in reliance on specific markets, products, customers or suppliers in a small number of cases.

This Sustainability Report provides information on the scope of consolidation, as well as the upstream and downstream value chain, for the individual disclosure requirements, insofar as these are associated with material impacts, risks or opportunities. As far as the upstream and downstream value chain is concerned, the double materiality assessment has shown that reporting on impacts, risks and opportunities can essentially be limited to the INDUS Group. While the upstream and downstream value chain (excluding product use and end of life) was also included in the scenario analysis for climate risks, no significant aspects were identified. In individual cases – for example in the case of Scope 3 emissions – it is also important to include the upstream and downstream value chain. In these cases, information is reported both for the Group’s own operations (i.e. the INDUS scope of consolidation) and for the upstream and downstream value chain. Reporting on policies, actions and targets is material for the Group’s own operations. The upstream value chain (suppliers and subcontractors) is also material with regard to compliance with the requirements set out in the German Supply Chain Due Diligence Act (LkSG) to prevent human rights violations in supply chains. The collection of data on quantitative parameters relates to the INDUS Group. Only the key figures for Scope 3 greenhouse gas emissions relate to emissions from the upstream and downstream value chain.

ESRS 2 BP-2 DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES

This report is the second sustainability report published by INDUS Holding AG. The previous year's figures are being reported for the first time. The exemptions set out in the ESRS to simplify reporting have been utilized in full. In accordance with the reduced reporting requirements set out in Commission Delegated Regulation (EU) 2025/1416 of 11 July 2025 amending Delegated Regulation (EU) 2023/2772 as regards the postponement of the date of application of the disclosure requirements for certain undertakings (quick fix) and the applicable transitional provisions, which are utilized in full for the purposes of this Sustainability Report, reporting will be expanded as part of a step-by-step process. Information from the EU Taxonomy Regulation and the German Commercial Code (HGB) is included in this report.

There are no material risks resulting from the company's own operations or from business relationships, products and services that are highly likely to cause serious adverse impacts on non-financial aspects in accordance with Section 289c HGB.

If disclosures were calculated using estimates or are subject to measurement uncertainties, this has been explained in the relevant sections. This relates to estimates regarding data from the value chain for Scope 3 emissions (ESRS E1-6) due to the use of financial emission factors (spend-based method) for the Scope 3 categories "Purchased goods and services," "Capital goods," and "Transportation and distribution."

ESRS 2 GOV-1 THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES (INCL. G1) AND GOV-2 INFORMATION PROVIDED TO AND SUSTAINABILITY MATTERS ADDRESSED BY THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES OF INDUS

ANNUAL SHAREHOLDERS' MEETING AND SHAREHOLDERS

INDUS has been listed on the stock market since 1995 and INDUS shares are traded in the SDAX stock market index. Versicherungskammer Bayern is INDUS' main shareholder with a stake of 10.3% as of December 31, 2025 (previous year: 12.4%). The Annual Shareholders' Meeting is the supreme governing body of INDUS Holding AG. The last ordinary Annual Shareholders' Meeting was held on May 27, 2025, as an in-person event at the Koelnmesse Congress Center.

The Annual Shareholders' Meeting elects six members to the Supervisory Board (shareholder representatives) for a maximum period of five years.

DUAL MANAGEMENT SYSTEM

As a German stock corporation, INDUS has a dual management system. This system is characterized by strict separation of the staff members on the Board of Management, as the management body, and the Supervisory Board, as the advisory and monitoring body. Both bodies work together constructively and in the spirit of trust in the interests of the company and the Group.

SUPERVISORY BOARD

COMPOSITION OF THE SUPERVISORY BOARD

The Supervisory Board of INDUS Holding AG consists of twelve members with Mr. Jürgen Abromeit as Chairman and Mr. Wolfgang Lemb as Deputy Chairman. In accordance with the German Co-Determination Act (MitbestG), it is composed of an equal number of shareholder and workers' representatives. The Supervisory Board members who are not elected by the shareholders are elected by the INDUS Group's employees in Germany.

The members of the Supervisory Board demonstrate the expertise in the subject areas and fields relevant to INDUS that is required for them to perform their duties in a due and proper manner. This ranges from academic expertise, to skills of entrepreneurs in the SME sector and members of a sector-specific industry association (VDMA), legal or financial expertise and experience on works councils of INDUS portfolio companies.

The Supervisory Board has defined basic individual suitability criteria, such as age, education and professional background, as well as requirements related to personality. It has also adopted a diversity policy for the Supervisory Board as a whole. In addition, the Supervisory Board has defined concrete targets for its composition as well as a profile of skills and expertise for the full Supervisory Board.

The Nomination Committee ensures that the targets regarding its composition and the requirements of the German Stock Corporation Act and the German Corporate Governance Code regarding the composition of the Supervisory Board are observed for the shareholder representatives on the Supervisory Board. The Supervisory Board's Nomination Committee discusses suitable candidates for the election of new shareholders to the Supervisory Board by the Annual Shareholders' Meeting. In addition to the profile of skills and expertise, the objectives defined by the Supervisory Board with regard to its composition are also taken into account.

SKILLS SETS RELATED TO SUSTAINABILITY

The requirements governing the skills of Supervisory Board members with regard to sustainability and ESG consist of experience in, and knowledge of, sustainable corporate governance, resource conservation and the promotion of environmental efficiency measures, as well as sustainability reporting.

All of the current Supervisory Board members have expertise in the area of sustainability. The skills matrix presented below shows experience and knowledge in sustainable corporate governance, resource conservation and the promotion of environmental measures, as well as in sustainability reporting, in the “Sustainability and ESG” specialist area. The “Human Resources & Social Affairs” specialist area

encompass experience in staff leadership and development as well as in the areas of co-determination and employee issues. The “Corporate Governance” specialist area is understood to refer to knowledge and experience in the design and monitoring of risk management systems, practical experience in the design and application of performance-based compensation systems as well as basic knowledge of stock market and stock corporation law and financial markets. The “Corporate Management” specialist area covers long-standing successful management experience at management/board level, particularly at SMEs, as well as proven experience in developing corporate strategies and their implementation.

SUPERVISORY BOARD SKILLS MATRIX

SPECIALIST AREAS	Jürgen Abromeit	Wolfgang Lemb	Dr. Dorothee Becker	Dorothee Diehm	Pia Fischinger	Cornelia Holzberger	Gerold Klausmann	Jan Klingelberg	Stefan Müller	Barbara Schick	Carl Martin Welcker	Prof. Dr. Isabell M. Welpé
Technology & Innovation	✓	✓	✓	-	✓	✓	✓	✓	✓	✓	✓	✓
Mergers & Acquisitions	✓	-	✓	-	-	-	✓	✓	-	✓	✓	✓
Corporate Management (with international experience)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Accounting & Auditing	✓	✓	✓	-	-	-	✓	✓	✓	✓	✓	✓
Corporate Finance	✓	✓	✓	-	-	✓	✓	✓	-	✓	✓	✓
Corporate Governance	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Sustainability & ESG	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Digitalization	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Human Resources & Social Affairs	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

The INDUS portfolio companies are located in Germany (40) and Switzerland (three). All members of the Supervisory Board also have their professional focus either in Germany or in Switzerland. In addition, some members of the Supervisory Board have international experience.

The requirements for the independent and diversity of the Supervisory Board are as follows:

INDEPENDENCE

- At least four members of the shareholder representatives should be independent.
- The Supervisory Board should include no more than two former members of the Board of Management.
- No member of the Supervisory Board performs executive, supervisory or consulting functions for major competitors of INDUS, and no member of the Supervisory Board has a personal relationship with a major competitor.

In the 2025 financial year, no member of the Supervisory Board performed executive, supervisory or consulting functions at any significant competitors of INDUS. What is more, no member of the Supervisory Board had or has a personal relationship with a major competitor. No more than two former members of the Board of Management are members of the Supervisory Board; there is currently one former member of the Board of Management on the Supervisory Board. The Supervisory Board should include at least four independent shareholders. Based on their own assessment, none of the shareholder representatives on the INDUS Supervisory Board are considered to be dependent on the company or the Board of Management. Accordingly, Mr. Jürgen Abromeit, Dr. Dorothee Becker, Mr. Jan Klingelberg, Ms. Barbara Schick, Mr. Carl Martin Welcker and Prof. Dr. Isabell M. Welpé are independent. All employee representatives also meet the requirements of independence from the company and its Board of Management. Accordingly, Mr. Wolfgang Lemb, Ms. Dorothee Diehm, Ms. Pia Fischinger, Ms. Cornelia Holzberger, Mr. Gerold Klausmann and Mr. Stefan Müller

are independent. This means that the INDUS Supervisory Board is 100% independent.

DIVERSITY

- In addition to fundamental suitability criteria such as age, education and professional background as well as requirements related to personality, the Supervisory Board also takes diversity-related aspects into account.
- The members of the Supervisory Board should complement each other in terms of their background, professional experience, knowledge, skills and international experience based on their roots and/or professional activity so that the Supervisory Board can draw on the broadest possible wealth of experience and exploit this experience in its work.
- The Supervisory Board must be composed of at least 30% women and 30% men.

The gender quota has to be fulfilled by the Supervisory Board as a whole by law. Both the shareholder and workers' representatives on the Supervisory Board have objected to this. Consequently, the Supervisory Board had to be made up of at least two women and at least two men on the side of both the shareholder representatives and the workers' representatives.

There are currently three women and three men on the side of the shareholder representatives on the Supervisory Board and three women and three men on the side of the workers' representatives, which means that the statutory gender quota is fulfilled on both sides. As a result, the Supervisory Board consisted of 50% women and 50% men in the reporting year. In terms of diversity, INDUS only differentiates on the basis of gender, both on the Supervisory Board and the Board of Management.

STRATEGY AND ESG COMMITTEE

The Supervisory Board establishes committees from among its members, which can call in experts to consult as and when required. It appoints the Personnel Committee, the Audit Committee, the Nomination Committee, the Strategy and ESG Committee and the Mediation Committee as standing committees in accordance with Section 27 (3) of the MitbestG.

The Strategy and ESG Committee comprises the Chairman of the Supervisory Board and two to four other members with proven expertise in strategic planning and sustainability. The Strategy and ESG Committee is chaired by the Chairman of the Supervisory Board. The committee addresses matters related to sustainable business conduct and the company's business activities from an environmental, social and governance (ESG) angle, as well as their impacts, risks and opportunities. The Strategy and ESG Committee was assigned the following tasks with a focus on sustainability:

- Preparing processes for planning, implementing and evaluating business strategy and monitoring the Board of Management's approach to integrating ESG aspects into the corporate strategy
- Advising the Board of Management on sustainability-related and other ESG targets
- Supporting the Audit Committee in the preliminary review of sustainability-related statements as part of the audit of the non-financial statement or the separate non-financial report
- Supporting the Personnel Committee in setting ESG targets for Board of Management remuneration

The Strategy and ESG Committee should meet at regular intervals without the Board of Management.

The current members of the Strategy and ESG Committee are the Supervisory Board Chairman, Mr. Jürgen Abromeit (committee chair), Mr. Jan Klingenberg as an additional shareholder representative and Ms. Cornelia Holzberger and Mr. Wolfgang Lemb as workers' representatives. The members of the Strategy and ESG Committee have proven expertise in the field of strategic planning and/or sustainability. The committee's remit includes, in particular, preparing processes for planning, implementing, evaluating and adapting the company's business strategy, monitoring the Board of Management's approach to integrating ESG aspects (including impacts, risks and opportunities) into the company's corporate strategy and advising the Board of Management on the definition of strategic objectives and sustainability-related and other ESG targets.

The Strategy and ESG Committee met three times in 2025 (on January 22, March 17, November 17). Among other things, the Strategy Committee also addressed the topics of ecology and fair work and supported the Personnel Committee in developing short and long-term ESG targets as part of the new remuneration system.

BOARD OF MANAGEMENT

COMPOSITION OF THE BOARD OF MANAGEMENT

The INDUS Holding AG Board of Management runs the company and manages its business activities. The Board determines the company's strategic orientation, coordinates this with the Supervisory Board, and ensures its implementation. The Board of Management's duties also include preparation of the quarterly, semi-annual, and annual financial statements of INDUS Holding AG and the INDUS Group. The Board of Management is comprised of five members. They are Dr. Johannes Schmidt (Chairman of the Board and Labor Director), Mr. Rudolf Weichert (member of the Board of Management, CFO and Board of Management Deputy Chairman), Ms. Gudrun Degenhart (member of the Board of Management and responsible for the Materials Solutions segment), Dr. Jörn Großmann (member of the

Board of Management and responsible for the Infrastructure segment) and Mr. Axel Meyer (member of the Board of Management and responsible for the Engineering segment). The age limitation policy adopted by the Supervisory Board for members of the Board of Management, which provides for a termination of the mandate at the age of 67, is complied with.

PROFILE OF SKILLS AND EXPERTISE

The Supervisory Board works with the Board of Management to ensure long-term succession planning. To this end, a process has been set up in which the Chairman of the Supervisory Board and the Chairman of the Board of Management discuss upcoming vacancies on the Board of Management and how to fill them at regular intervals. Succession planning is a fixed item on the agenda of the Supervisory Board's Personnel Committee at least once a year. The Personnel Committee prepares any necessary resolutions to be passed by the Supervisory Board on matters related to the Board of Management and informs the Supervisory Board of what it has discussed. In addition to fundamental suitability criteria used to select candidates for Board of Management roles, such as age, education and professional background as well as requirements related to personality, the Supervisory Board also takes diversity-related aspects into account.

If a Board of Management position becomes vacant, the Supervisory Board defines a requirements, skills and expertise profile (based on preparatory work performed by the Personnel Committee) for the vacant position that complements the existing profiles of the other members of the Board of Management or, in the event that a member of the Board of Management is due to leave, one that replaces that member's profile. The Board of Management should have all the skills and experience that are considered essential for the management of INDUS, also with regard to sustainability matters. The Supervisory Board decides on the specific candidate to be appointed in the interests of the company and taking into account all of the prevailing circumstances.

The members of the Board of Management of INDUS Holding AG have extensive knowledge and experience in the areas of climate change, the company's own workforce and shareholder responsibility, which are material to sustainability reporting. As far as climate change is concerned, they have extensive experience in reducing greenhouse gas emissions, implementing energy efficiency measures and promoting renewable energies. They also have knowledge of sustainability reporting standards such as the ESRS, the Global Reporting Initiative (GRI) and the Carbon Disclosure Project (CDP).

In relation to the company's own workforce, the members of the Board of Management have experience in promoting employee satisfaction and creating a positive working atmosphere. One result of these efforts is the low staff turnover rate in recent years. The Board of Management has been confronted with the shortage of skilled workers for years, particularly at the portfolio companies, and has developed various solutions to address the problem. The Board of Management also has experience in employee engagement, diversity and inclusion as well as with collective bargaining and interacting with social partners. It also has knowledge of occupational health and safety and health promotion.

With regard to shareholder responsibility, the members of the Board of Management have extensive experience in designing risk management systems, monitoring compliance processes and dealing with corporate governance issues. They also have knowledge of remuneration management and stock options. In recent years, they have introduced all of the new reporting obligations for INDUS Holding AG, such as the German Act on Corporate Due Diligence Obligations in Supply Chains, the compensation report in accordance with Section 182 AktG, the non-financial report and the Sustainability Report in accordance with the CSRD.

The members of the Board of Management of INDUS Holding AG also have experience in integrating sustainability matters into the corporate strategy and in dealing with stakeholders and interest groups. The new EMPOWERING MITTELSTAND corporate strategy is flanked by a sustainability strategy. This continues what was previously the fourth pillar, "Striving for Sustainability," of the former PARKOUR perform strategy and reaffirms the importance of sustainability for INDUS. With the sustainability development bank as an opportunity to promote sustainability-related projects in the portfolio companies, the Board of Management has focused on sustainability issues throughout the Group and gained a wealth of experience with a wide variety of projects relating to the material impacts, risks and opportunities for INDUS Holding AG.

The Board of Management also has access to extensive specialist knowledge and competent experience in the area of sustainability at all times thanks to a salaried sustainability expert who reports directly to the members of the Board of Management. The sustainability expert works closely with the sustainability officers of the portfolio companies and monitors reporting at the individual companies. If particular sustainability issues arise at the companies, these are reported to the Board of Management either via the management teams of the portfolio companies or via the sustainability expert. External training on sustainability topics is used to allow individuals to gain and build on their expertise. INDUS has also been working with an external consultancy firm with a proven focus on sustainability for years now.

DIVERSITY

Since Section 76 (3a) sentence 1 AktG came into force, INDUS, as a listed company subject to co-determination with an equal number of shareholder and employee representatives, has been subject to the binding minimum requirement for the participation of women on the Board of Management stipulated in that provision.

Ms. Gudrun Degenhart has been a member of the Board of Management of INDUS Holding AG since October 2023. She is responsible for the Materials Solutions segment. This means that the company meets the minimum participation requirement. The Board of Management is made up of 80% men and 20% women.

SUSTAINABILITY

The continuous improvement of INDUS' sustainability performance is managed and advanced by the Management Board. INDUS recognized at an early stage the importance of acting responsibly and of continuously improving what has been achieved. True corporate success is measured not only in quarterly figures, but also in successful long-term development. Corporate factors not related to financial aspects, such as environmental concerns, employee concerns and shareholder responsibility, are equally important. This is why INDUS has adopted a separate sustainability strategy that complements its EMPOWERING MITTELSTAND corporate strategy and builds on previous strategic aspects. The content of the fields of action and the resulting impacts, risks and opportunities are reviewed on a regular basis and were confirmed by the double materiality assessment, which checked that they were up-to-date.

In addition to supporting the portfolio companies, INDUS is primarily active in the acquisition of new companies. The acquisition targets considered in the due diligence process are evaluated for compatibility with the sustainability strategy's action areas. In particular, future trends relating to ESG themes are included in the forecast of financial performance for the acquisition target and the business areas in which the acquisition target operates. This is frequently the case with performance in terms of the future trend of green tech.

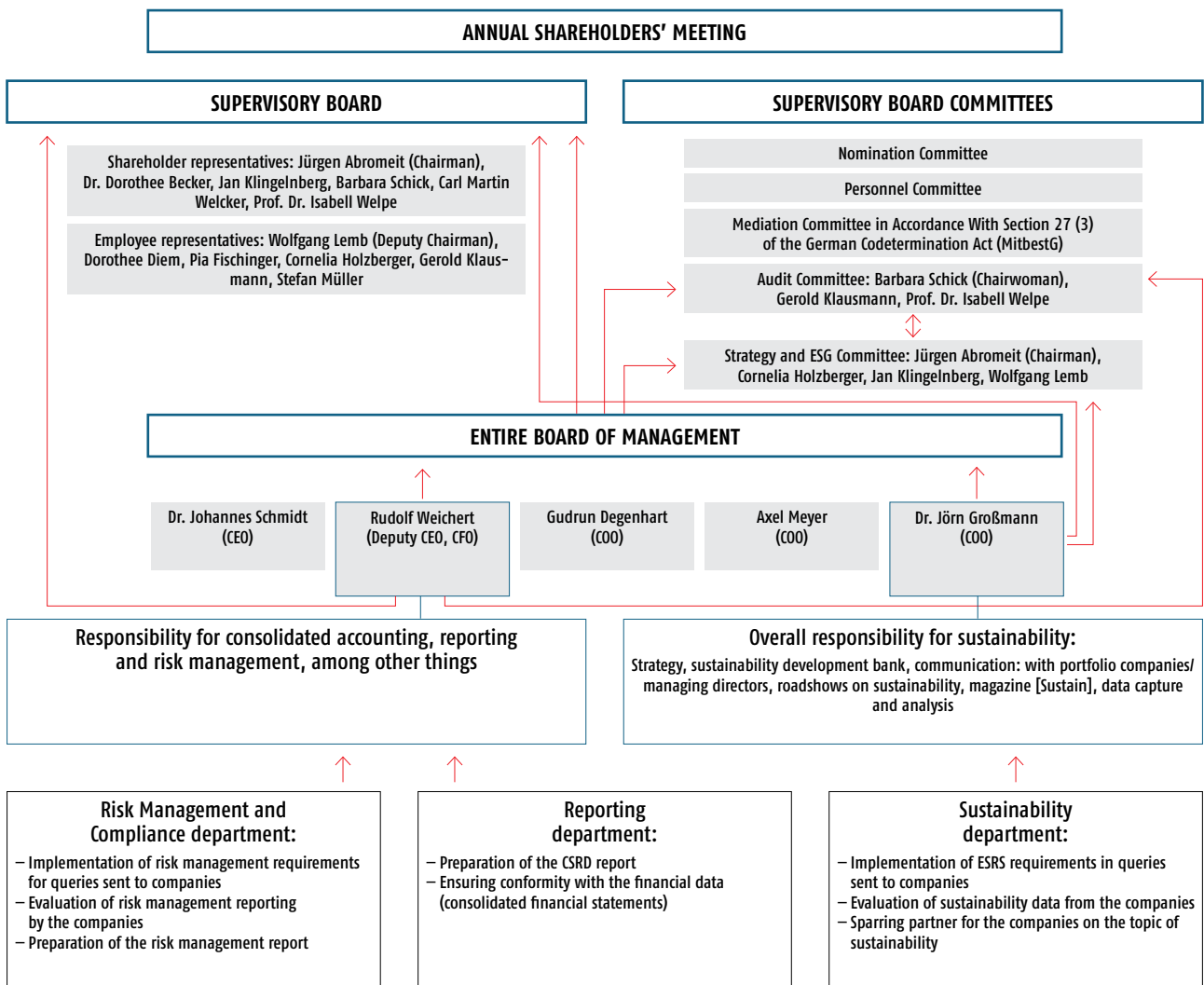
In compliance with industry standards and legal regulations, INDUS has established a risk management system to identify potential risks and observe and assess these across all functional areas. As an integral part of business, planning, accounting and controlling processes, the risk management system is integrated into the INDUS Holding AG information and communications system, and is a key element in the management system. The structuring of the risk management system is the responsibility of the Board of Management, which ensures that all risks, including those related to sustainability, are actively managed. The objective of the

risk management system is to identify, take stock of, analyze, assess, manage, and monitor risks systematically. The Board of Management regularly, and as required by events, examines and revises the company's risk register.

The dialog between the Board of Management and the management teams of the portfolio companies focuses not only on the achievement of financial targets, but also on relevant sustainability concepts, non-financial performance indicators and the achievement of the objectives the portfolio companies set for themselves. In addition, issues related to corporate social responsibility are highlighted and discussed at INDUS' annual corporate conferences. In 2016, INDUS integrated an incentive for progress achieved in the area of sustainability into the remuneration system of the Board of Management.

Dr. Jörn Großmann is the member of the Board of Management responsible for sustainability. He addresses all key topics and concepts relating to sustainability and is the main point of contact responsible for managing impacts, risks and opportunities associated with sustainability. The list of topics and concepts he is responsible for can be found in chapter SBM-3. These are also addressed in the individual topic-specific chapters. Mr. Rudolf Weichert (CFO) is the member of the Board of Management responsible for risk management. The risks to which the INDUS Group is exposed are reported via the risk management system and broken down into risk groups. Sustainability risks are integrated into INDUS' internal risk management system.

FOCUS OF INDUS CORPORATE BODIES ON SUSTAINABILITY



→ Reporting of impacts, risks and opportunities as well as policies relating to sustainability
 — Responsibility for

The annual planning process not only involves projecting financial data, but also gives particular attention to sustainability projects in the portfolio companies. The portfolio companies’ individual sustainability objectives, and the portfolio companies’ measures derived from these, are presented and discussed with the Board of Management. When it comes to the mandatory topics defined by INDUS, namely reducing greenhouse gases and activities in the area of “employee concerns” and “social measures,” the measures taken by the portfolio companies are presented. The portfolio companies can apply for funding from INDUS for sustainable product innovations in the future field of “green tech” (energy and environmental technology as well as technologies and products with an improved energy-efficiency profile) via the sustainability development bank.

Sustainability data from the portfolio companies is reported via the INDUS information and planning tool. The companies report their sustainability data both at the end of

the year and at the end of the first half of the year. The Board of Management reserves the right to request additional data at other points throughout the year if it wishes to introduce new data or improve the quality of existing data. The Board of Management evaluates the data and takes measures if targets are not met or the sustainability data has fallen short of expectations.

Additional reporting as part of the planning process and the process associated with the annual financial statements regarding impacts, risks and opportunities, policies, actions, key figures and targets relating to sustainability and the implementation of due diligence is carried out both on a regular and ad hoc basis. The type of reporting depends on quantitative materiality and qualitative significance and is based on the reporting structures shown in the chart.

GOV-1-G1**CORPORATE GOVERNANCE PRACTICES OF THE BOARD OF MANAGEMENT AND SUPERVISORY BOARD AT INDUS**

The Board of Management ensures the implementation of an adequate **Compliance Management System** at the company level. The Board of Management has appointed a compliance officer who reports directly to the Board of Management member responsible for compliance.

Section 91 (3) AktG defines the due diligence obligations incumbent upon management boards of listed companies with regard to the establishment of appropriate and effective internal control systems (ICS) and risk management systems (RMS). This also includes the implementation of an **internal audit** organization.

In accordance with the “three lines of defense” model, the Board of Management has established an Internal Audit department that reports directly to the Chairman of the Board and reviews the effectiveness of the INDUS Group’s management systems independently of the departments concerned.

The Supervisory Board advises and supervises the Board of Management in managing the company and is involved in decisions of fundamental importance to the company.

COOPERATION BETWEEN THE BOARD OF MANAGEMENT AND THE SUPERVISORY BOARD

The Board of Management informs the Supervisory Board in a regular, timely, and comprehensive manner of all relevant issues, including particularly those pertaining to the corporate budget, strategic development, earnings and financial position, risk situation, risk management, compliance and internal auditing. Deviations from targets and planning in the company’s course of business are also reported, as well as the strategic approach at the company level and the further development of the composition of the portfolio. Information is also shared intensively with the Supervisory Board Chairman. According to the list of transactions requiring approval defined by the Supervisory Board, decisions of material importance for INDUS’ business require the Supervisory Board’s approval. Specific transactions that the company executes with related parties (related party transactions) also require the approval of the Supervisory Board in accordance with Section 111b AktG. The Board of Management and the Supervisory Board cooperate closely to the benefit of the company. Consultations and discussions between the Board of Management and the Supervisory Board are conducted openly and in an atmosphere of trust.

Members of the Board of Management immediately disclose any conflicts of interest that may arise to the Supervisory Board (via the Supervisory Board Chairman) and the Chairman of the Board of Management, and inform the other members of the Board of Management accordingly.

EXPERTISE OF THE BOARD OF MANAGEMENT AND SUPERVISORY BOARD WITH REGARD TO CORPORATE GOVERNANCE

The expertise of the Board of Management and Supervisory Board of INDUS Holding AG with regard to corporate governance is geared toward ensuring compliance with standards and statutory requirements, promoting transparency and maintaining the trust of the company’s stakeholders. In particular, this includes knowledge and experience in the following areas:

CORPORATE GOVERNANCE

The Board of Management and Supervisory Board are familiar with the principles of corporate governance that apply to the management and supervision of listed companies. These include the principles of transparent, responsible and ethical corporate governance. The members of the Supervisory Board are experienced in effectively monitoring and advising the Board of Management and ensure compliance with corporate governance principles. They are responsible for approving key strategic decisions and monitoring their implementation.

COMPLIANCE

The Board of Management and Supervisory Board of INDUS Holding AG have in-depth knowledge of the relevant laws, provisions and standards that apply to listed companies. They include, in particular, the German Stock Corporation Act, the German Securities Trading Act and the German Commercial Code, as well as international regulations such as the International Financial Reporting Standards (IFRS) and the ESRS.

The members of the Board of Management and the Supervisory Board are familiar with the internal compliance systems and control mechanisms designed to ensure that the company fulfills the statutory and regulatory requirements. This also includes monitoring measures to combat corruption, fraud and other illegal activities.

Compliance expertise also includes risk management in order to identify potential compliance violations at an early stage and allow appropriate action to be taken in response to such violations. This includes monitoring internal audits and controls, which comprise both preventive and reactive measures.

REPORTING AND TRANSPARENCY

The Board of Management prepares the annual financial statements in accordance with the German Commercial Code (HGB) and the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS). The Supervisory Board adopts the annual financial statements and the consolidated financial statements. The Board of Management and the Supervisory Board help to ensure that the company communicates transparently with its stakeholders on a regular basis, particularly with regard to relevant compliance issues and governance matters.

REMUNERATION POLICIES

One key corporate governance topic is the remuneration paid to the Board of Management. The Supervisory Board ensures that the remuneration policy is in line with market standards and promotes the long-term development of the company, while at the same time being transparent and easy to understand.

ESRS 2 GOV-3 INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES (INCL. GOV-3-E1)

For the 2025 financial year, the compensation for members of the Board of Management of INDUS Holding AG consisted of basic salary, performance-based variable compensation (short-term incentive program – STI), and a share-based component of the compensation in the form of virtual shares (performance share units – PSUs). The STI consists of two portions: one portion that rewards the achievement of financial targets and one portion that rewards sustainability achievements. This share attributable to non-financial targets makes up 20% of the STI target.

The non-financial part of the STI is based on the achievement of non-financial targets which, following preparation by the Personnel Committee, are developed by the Supervisory Board based on the EMPOWERING MITTELSTAND corporate strategy and the company's sustainability strategy, and are set every year for the following year. Strategy-related targets are consistent with the two strategic initiatives "Driving innovation" and "Improving performance." With regard to the sustainability strategy, the focus in 2026 will be on implementing the greenhouse gas reduction targets defined in the Climate Protection Act and further expanding occupational safety management.

As with the financial targets, the payout for the non-financial targets is capped at 150% of the target value for this STI component. If the non-financial targets are not achieved, this variable remuneration component is not applied.

Two targets were set for 2025:

Target 1:

Reduce emission intensity: The gross emission intensity is to be reduced to a target value of 16.4 t CO₂e/EUR million in revenue. The gross emissions were used deliberately, because they cannot be corrected by the purchase of certificates.

Target 2:

— Establishment of an INDUS employee stock program
— Design and implementation of a talent management program for up-and-coming managers and executives. These two targets were assigned an 80:20 weighting (target 1: target 2). Sustainability target 1 is an evaluation in line with the GHG emission reduction targets (see information on E1-4).

Target achievement in 2025:

Target 1:

Gross emissions in 2025 came to 16.1 t CO₂e/EUR million in revenue (previous year: 17.4 t CO₂e/EUR million in revenue). This was lower than the target (16.4 t CO₂e/EUR million in revenue). The reduction comes to 7.5%, and a bonus factor of 125% has been achieved. In the previous year, the target value (18.8 t CO₂e/EUR million in revenue) and the maximum value (18.2 t CO₂e/EUR million in revenue) were both undershot, and a bonus factor of 150% was achieved.

Target 2:

The implementation of an employee stock program was extensively reviewed and evaluated working in collaboration with external providers. Based on this process, the Management Board has decided not to pursue the program at the current time.

A talent program was designed, implemented and launched in 2025.

The target achievement level for target 2 is 75%.

Overall, this results in a bonus factor of 115% (previous year: 140%) from the non-financial targets.

Measured against the target remuneration for 2025, the short-term variable component (STI) is between 21% and 24% (previous year: 20% and 23%). Sustainability targets account for 20% (previous year: 20%) of the short-term variable remuneration.

PERFORMANCE-RELATED SUSTAINABILITY TARGETS IN SUPERVISORY BOARD REMUNERATION

The remuneration paid to the Supervisory Board consists of fixed remuneration and attendance fees. It does not include any variable components.

ESRS 2 GOV-4 STATEMENT ON DUE DILIGENCE

The core elements of due diligence with an impact on people and/or the environment are as follows:

STATEMENT ON DUE DILIGENCE

Core Elements of Due Diligence	Reference in Sustainability Report
a) Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-2
	ESRS 2 GOV-3
	ESRS 2 SBM-3
	ESRS 2 SBM-3-E1
	ESRS 2 SBM-3-S1
b) Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 GOV-2
	ESRS 2 SBM-2
	ESRS 2 IRO-1
	ESRS E1-2 "Policies" (MDR-P)
	ESRS S1-1 "Policies" (MDR-P)
c) Identifying and assessing adverse impacts	ESRS S1-2
	ESRS G1-1 "Policies" (MDR-P)
d) Taking actions to address those adverse impacts	ESRS 2 IRO-1
	ESRS 2 SBM-3
	ESRS E1-3 "Actions and Resources" (MDR-A)
	ESRS S1-4 "Actions" (MDR-A)
	ESRS G1-1 "Policies, Targets and Actions Related to Business Conduct" (MDR-A)
	ESRS E1-5 (MDR-M)
	ESRS E1-6 (MDR-M)
	ESRS S1-6 (MDR-M)
	ESRS S1-7 (MDR-M)
	ESRS S1-9 (MDR-M)
	ESRS S1-13 (MDR-M)
	ESRS S1-14 (MDR-M)
	ESRS S1-16 (MDR-M)
	ESRS S1-17 (MDR-M)
	ESRS G1-3 (MDR-M)
ESRS G1-5 (MDR-M)	
ESRS G1-6 (MDR-M)	
e) Tracking the effectiveness of these efforts and communicating	ESRS E1-4 "Targets" (MDR-T)
	ESRS S1-5 "Targets" (MDR-T)
	ESRS G1-1 "Corporate Culture" (MDR-T)

ESRS 2 GOV-5 RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING

Sustainability reporting is based on an annual cycle. The impacts, risks and opportunities identified on the basis of the double materiality assessments, as well as the associated data points and key figures, have to be requested from the companies as of the relevant reporting date before being reviewed, verified, consolidated and included in the report. INDUS is exposed to the risk of incorrect or incomplete data being reported. These risks are equally likely, which is why they are given equal priority at INDUS. The risks have to be considered in particular against the backdrop of the large number of companies with different business models and the variety of different sustainability issues.

INDUS counters these risks by establishing documentation instructions and internal controls in the sustainability reporting process, especially at Group level.

INDUS holds regular (web-based) meetings with the companies in order to draw attention to any changes in statutory requirements and their impact on the companies at an early stage. These meetings are also used to showcase best practice examples from the portfolio companies and to address current reporting topics. In particular, the specific effects on data collection at the companies are discussed in detail. Instructions, guides and guidelines for the implementation of data collection are also made available to the companies in writing. This information is also communicated to all companies at annual entrepreneurs' conferences ("Unternehmertagung"), commercial management conferences and workshops.

The data capture and verification system involves a dual review as a minimum requirement, as the portfolio companies submit data (often in two stages – entry and finalization) and the data is only approved at the holding company after plausibility checks have been performed. The evaluation also involves comparing sustainability data in particular with data from the previous period and data from other portfolio companies. Any implausibilities are verified and, if necessary, corrected at company level.

A data query is made at the half-year point so that the data can be checked during the year and, if necessary, action can be taken to improve data quality or the process. The findings are discussed in detail with the employees concerned.

Sustainability risks are integrated into INDUS' internal risk management system. The individual risks are identified, assessed, managed and monitored systematically as part of the risk management system. Individual risks are identified and captured by the portfolio companies and INDUS Holding AG as part of a decentralized bottom-up approach. Risks are assessed based on their potential impact and likelihood of occurrence. The Group's overall risk exposure is assessed by means of a risk metric calculated using a Monte Carlo simulation of all the risks identified and measured.

The Board of Management examines and revises the Group's risk portfolio, including sustainability risks, on both a regular and ad hoc basis. On this basis, the necessary risk control measures are defined and documented and their effectiveness is monitored. The Supervisory Board is regularly informed about the risk position of INDUS Holding AG and INDUS Group. No reportable individual risks were identified in connection with sustainability matters as part of the risk management system in the 2025 financial year.

INDUS strives to ensure that sustainability reporting is accurate at all times. The sustainability data and the Sustainability Report are audited by the Group auditor of INDUS Holding AG (PricewaterhouseCoopers GmbH WPG). The data is subject to a limited assurance engagement.

ESRS 2 SBM-1 STRATEGY, BUSINESS MODEL AND VALUE CHAIN

BUSINESS MODEL

INDUS is one of the leading specialists in the field of sustainable investment and development in the SME sector of the German-speaking countries. It acquires mostly owner-managed companies operating in the industrial technology sector and assists them in setting a long-term trajectory for their entrepreneurial development.

When providing support, care is taken to ensure that the portfolio companies can retain their special strength – their SME identity. In the best-case scenario, the company's former owners remain as managing directors of the company during the transition phase.

INDUS improves the Group's development prospects by expanding its portfolio in a targeted manner on an ongoing basis. This results in a high level of diversification in the Group's portfolio. With their respective core capabilities, the companies occupy niches of the market of great interest for their sectors, in which they assume a leading position.

The segment structure, consisting of three segments, Engineering, Infrastructure and Materials Solutions, clearly documents the strengths and industrial expertise of the INDUS portfolio.

INDUS understands sustainability as encompassing topics related to energy, social issues and responsible corporate governance. The energy area includes energy efficiency, recycling and waste management as well as energy technology, resource conservation and the avoidance of greenhouse gas emissions. Social sustainability concerns the areas of safety at work, recruitment, diversity, corporate ethics and employee health. For INDUS, responsible corporate governance means transparency, fairness and reliability as well as ethical conduct in accordance with legal requirements.

The portfolio companies enjoy a high degree of operational autonomy as they have proven themselves to be "hidden champions" and have shown that they have mastered their business, which is why they are part of the Group. The holding company uses its additional expertise to support the companies in making good things even better and maintaining their performance.

As the parent company, the holding company sees itself as a strategic sparring partner for its portfolio companies. The Board of Management members responsible for segment management support their segment companies as specialists, develop their strategic orientation with a focus on future topics in dialog with the management teams, and safeguard revenue and value enhancement. Working in ongoing dialog with the management teams, and with the support of the central functions within the holding company, they ensure that the interests of INDUS Holding AG as a shareholder are safeguarded.

STRATEGY

INDUS' overarching goals are to achieve strong inorganic and sustainable organic growth.

In order to achieve the overarching objectives for the years ahead in spite of various macroeconomic challenges, the Board of Management of INDUS Holding AG has developed and implemented a new corporate strategy, EMPOWERING MITTELSTAND. EMPOWERING MITTELSTAND defined the following three growth drivers as part of the quest to achieve these targets:

- Acquisitions
- Internationalization
- Engineering Competence

A description of the EMPOWERING MITTELSTAND strategy is provided in the Management Report in the section Introduction to the Group under “Ambition, Strategy and Dividend Policy.”

In addition to the new EMPOWERING MITTELSTAND strategy, a separate sustainability strategy was adopted. This continues what was formally the fourth pillar of the previous PARKOUR perform strategy, “Striving for Sustainability.”

Sustainable practices for INDUS means treating economic, social and ecological objectives equally over the long term: INDUS wants to create lasting values, enable quality work by doing so, and protect the world and all of the human beings who live in it at the same time. We are increasingly using key figures to manage targets in all areas.

In order to ensure long-term entrepreneurial success, INDUS follows clear guidelines with respect to sustainable practices:

- Economically sustainable conduct ensures future success.
- Considering environmental factors prevents subsequent costs and improves process efficiency.
- Social fairness is a fundamental SME principle and one which encourages cooperation.
- Compliance with agreements and rules (corporate governance) strengthens trust.

To ensure profitability, INDUS uses traditional economic key figures. This secures long-term entrepreneurial success in the interests of the Group, the shareholders, and other stakeholders. The holding company ensures a stable balance sheet, adequate liquidity buffer, and a flexible financing basis.

INDUS supports its portfolio companies in their commitment to conserving resources and avoiding greenhouse gas emissions, which poses a major challenge for all entrepreneurial activities. The portfolio companies are also committed to environmental issues, in particular by boosting efficiency and optimizing processes. INDUS supports its portfolio companies in making production processes more energy-efficient, installing photovoltaic systems, switching to more climate-friendly heating systems and “green power,” and transitioning the vehicle fleet to alternative drive systems. The innovation development bank provides development funds for sustainable product innovations in the future field of green tech (energy and environmental technology as well as products with an improved energy-efficiency pro-

file). The innovation development bank handles funds from INDUS Holding that are used for innovation projects at the portfolio companies. Depending on the project, the portfolio companies receive partial or full reimbursement of the expenses incurred.

In terms of their social orientation, all the companies in the INDUS Group are aligned with SME values. Central to these is the principle of responsibility – for the survival of the company, but first and foremost for the company’s own workforce. This is expressed in company-specific codes of conduct that cover the continuous development of occupational health and safety and support for trainees, as well as development of employees. Social responsibility is expressed through support for non-profit initiatives, particularly in the portfolio companies’ respective local regions. The CSRD’s additional focus on social issues will provide the INDUS Group with further insights into employment within the Group thanks to new key figures.

The Board of Management and the Supervisory Board have always been committed to responsible, transparent and sustainable corporate governance; as such they fully comply with the recommendations of the German Corporate Governance Code, and thereby document the importance of the rules on good corporate governance and monitoring. A Group-wide whistleblowing system has also been introduced. This can be used on a decentralized basis by employees of the portfolio companies and externals across the globe, and as such it satisfies the corresponding statutory obligations and the recommendations of the German Corporate Governance Code. A system for implementing German supply chain due diligence law Group-wide was introduced in 2023. As a result, INDUS now has a good level of transparency with regard to suppliers and potential risks in the value chain.

With the implementation of the sustainability strategy, the management of portfolio companies is focused at segment level. Each of the three segments is managed by a member of the Board of Management who is responsible for the segment (segment management). This member supports the portfolio companies in this segment as a specialist function, develops their strategic alignment working in dialog with the management teams, and, in doing so, secures their growth, revenue and value enhancement.

Engineering segment:

- This is where we find companies who enable progress in the future with their technological expertise. When it comes to energy transition, or the optimization of work and production processes – engineering forms the foundation for successful change. Dovetailing production with the latest information and communication technology lays the foundation for new growth models. The megatrends of digitalization and sustainability are the growth drivers behind this development. The INDUS Engineering segment consists of companies that already support the manufacturing industry with a broad range of services. These companies are well established on the market for specialized mechanical engineering and equipment manufacturing, and as niche providers for automation/robotics, sensor technology, measurement and control engineering.
- Products include complex conveyor systems, robotic gripping systems, valve technology, automation components for final vehicle assembly, inert gas systems, plants for metal detection, integrated control rooms, electric heat tracing systems, and measurement solutions as well as solutions for specialized vehicles.
- The sub-subsidiaries HBS and METFAB were acquired in the reporting year. HBS develops stud welding equipment and welding guns, including control systems and power electronics. METFAB specializes in tailored stainless steel solutions and offers a comprehensive range of services including welding, machining, waterjet and laser cutting, laminating, paint finishing and assembly.

Infrastructure segment:

- Public investment in infrastructure for the maintenance and expansion of transport routes, high capacity demand in residential construction, and energy-efficiency renovations are driving demand for the segment. Construction and building technology are receiving new momentum from the societal demand for sustainable construction. Modern technologies enable the development of intelligent infrastructure and supply networks – in telecommunications and in energy supply. The companies in the INDUS Infrastructure segment are using their solid positioning to develop their range of offers with a clear focus on this demand – in the field of construction and building technology, telecommunications infrastructure, and air-conditioning technology.
- Products include reinforcement of ferroconcrete, construction materials, network and cable laying, air-conditioning and heating technology for stationary and mobile applications, accessories for private home-building, and window construction.

- The sub-subsidiaries KETTLER, ELECTRO TRADING, and TRIGOSYS were acquired in the reporting year. KETTLER is a medium-sized manufacturer of components and spindle extensions for pipeline construction. ELECTRO TRADING is a Swedish importer and distributor of products related to power grids and distribution, renewable energy, construction and infrastructure. TRIGOSYS offers products for shuttering structural joints in reinforced concrete construction.

Materials Solutions segment:

- The companies in the Materials Solutions segment have a high level of expertise in the field of materials as well as their creation and processing. They specialize in metals technology (carbide tools and wear technology, component and assembly production, surface and housing technology) as well as in medical consumables and supplies. They use the knowledge they have gained and constantly transfer it to new application options.
- Products include carbide tools for road construction and mining, manufacture of housings, blasting agent for the steel industry as well as bolt welding technology for structural connecting elements used in bridge construction, as well as orthotic devices, surgical stockings, lenses and optical devices, surgical accessories, rehabilitation technology.

None of the INDUS Group's products or product groups account for more than 10% of Group revenue. The very diverse nature of the INDUS portfolio companies means that it is virtually impossible to highlight any significant markets or customers. As a result, all sustainability targets at INDUS are defined for the Group as a whole. Products and activities relating to material impacts, risks and opportunities (in particular climate change mitigation) can be found in the Taxonomy reporting. For a breakdown of revenue and operating income (EBIT), please refer to Segment Reporting, note [32] in the Notes.

ESG-LINKED LOANS

INDUS was making use of four (previous year: four) ESG-linked loans as of the reporting date. There is a direct link between the interest rate on these loans and the company's ISS ESG rating. The value of the loans totaled EUR 199 million as of December 31, 2025 (previous year: EUR 233 million).

VALUE CHAIN

The value chain maps the individual steps that a product has to go through in order to ultimately be sold with added value. It describes the exact path the product follows from the raw material stage to the end product, including distribution and logistics, all the way to the customer and other product-related services.

INDUS is a holding company for SMEs with a focus on industry. The products offered by the INDUS portfolio companies are mostly found in the middle of the value chain, such as metal parts, materials for surface processing, and tool and machine parts. Due to the varied nature of products and production processes, the portfolio companies each have their own value chains, which cannot be classified as typical INDUS value chains. The upstream value chains include raw material producers or manufacturers of semi-finished products, which are then processed further at INDUS. The downstream value chain encompasses the further processing of the products or their sale to customers. The customers of the portfolio companies tend to be other companies and, in a few exceptional cases, end consumers. There are individual distribution models that depend on the business model.

The shortage of skilled workers poses a potential risk to both the upstream and downstream value chain. There are also potential adverse impacts on the workforce due to work-related physical and psychological stress, as well as work accidents. The extraction of raw materials and fossil fuels has an adverse impact on the environment. The production of metals, in particular, generates large quantities of greenhouse gases and uses considerable amounts of energy. This creates a potential opportunity: green steel or other low-emission primary products reduce Scope 3 greenhouse gases, which can have a positive impact on the demand for these products.

In particular, those INDUS products that are related to Taxonomy-aligned activities offer positive benefits for users and customers alike. This allows INDUS to make positive contributions in this area, particularly as far as climate change mitigation is concerned.

SBM-2 – INTERESTS AND VIEWS OF STAKEHOLDERS

The foundation for successful work on sustainability issues, and ultimately for long-term entrepreneurial success, is knowledge of the corresponding stakeholders and their interests. External stakeholders were actively involved in the double materiality assessment. The results of the materiality assessment were confirmed after being reviewed in 2025 to check they were up-to-date. The selection of interested groups is regularly reviewed, and the circle is widened where needed. A structured process is applied to identify the main stakeholders. In this process, potentially relevant groups are identified by the sustainability department, taking into account the value chain and following consultation with

other departments. The stakeholders are then prioritized according to their influence on the INDUS Group, as well as the INDUS Group influence on the respective stakeholders. This suggestion is then coordinated with the INDUS Board of Management.

- Business partners: These include investors, suppliers and service companies as well as shareholders of potential new portfolio companies. All of these subgroups provide INDUS with financial security, facilitate its further development and acquisitions, and keep it in business.
- Customers of the portfolio companies: A good relationship with customers creates long-term cooperation based on trust, ensuring the survival of both sides and also enabling joint, progressive development.
- Employees: Employees of both INDUS Holding AG and the portfolio companies are an indispensable part of INDUS. Close dialog on an equal footing between the workforce and the management of the portfolio companies, as well as between employees of the holding company and the Board of Management, is essential for a productive working environment and good cooperation.
- Municipalities: Municipalities play a key role in the survival of our portfolio companies. They provide the commercial space and are responsible for public infrastructure and for ensuring that (potential) employees feel comfortable in an attractive environment. Close dialog with municipalities is particularly important, as it helps to shape the places where human beings live their lives.
- Public: In this context, the public is represented by analysts who are particularly well versed in matters related to sustainability and finance. They evaluate companies on the basis of their sustainability metrics and serve as an important medium for informing the general public by publishing summaries, key figures and seals of quality.

INDUS Holding AG and its portfolio companies engage in regular dialog with key stakeholder groups, such as investors and analysts, who are contacted by the Investor Relations/Public Relations (IR/PR) department by means of video calls, emails and phone calls, or customers and local authorities, which are contacted by the portfolio companies by means of phone calls and in-person conversations. The addition of regular external stakeholder interviews using a standardized guideline serves the purpose of identifying key sustainability topics from the perspective of leading stakeholders; it also functions as a way of reflecting our internal assessment externally, and checking it for completeness. From there, stakeholders' interests, expectations and requirements are analyzed and results are integrated into the analysis on a continual basis. At the same time, the discussions provide new impetus and important stimuli for the INDUS Group, which are presented to the Board of Management. The Man-

agement Board can incorporate the results of the stakeholder engagement process into its further planning or use them as a means of evaluating strategy implementation. The results of the materiality assessment were presented to, and acknowledged by, the Supervisory Board. Two members of the Supervisory Board participated in the topicality review of the materiality assessment in 2025.

STAKEHOLDER GROUPS BASED ON THE DOUBLE MATERIALITY ASSESSMENT PROCESS

Stakeholder groups	Category
Investors and analysts	Users
Own employees and non-employees	Affected stakeholders
Nature	Affected stakeholders
Customers	Affected stakeholders / users
Suppliers	Affected stakeholders / users
Sellers of companies (e.g. family entrepreneurs who are ready to sell)	Users

Stakeholder input is not currently expected to result in any change in corporate strategy.

SBM-3 – MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL (INCL. SBM-3-E1, SBM-2-S1 AND SBM-3-S1)

The tables below present the sustainability-related impacts and risks that were identified as part of the double materiality assessment and were considered to be material.

As shown in the double materiality assessment, the following three ESRS topics are considered material at INDUS: climate change, the company’s own workforce and corporate governance.

The tables also indicate whether the impacts and risks fall within the company’s own operations or the value chain (VC) and whether the impacts are positive or adverse. INDUS companies are typically found in the middle of the value chain. Most companies produce a wide variety of semi-finished products. None of the portfolio companies are involved in the extraction of raw materials. INDUS companies are located in 30 (previous year: 29) countries across the globe. Production activities are focused on Germany. The main impacts, risks and opportunities primarily relate to the company’s own operations. Some impacts, risks and opportunities are concentrated more in the upstream value chain. The downstream value chain is less affected, as is shown in the following overviews.

E1 CLIMATE CHANGE

Subtopic	Type	IRO*		Value chain			Time horizon		
				Upstream	Own activities	Downstream	Current	Medium-term	Long-term
Energy	Actual negative impact	Energy-intensive production processes at the portfolio companies, which are still fossil-based to a relevant extent	The products of INDUS portfolio companies and their primary products can only be manufactured using energy. Without energy, production cannot take place. Most of the energy used today still comes from fossil sources, especially thermal energy. This is a limited resource, the extraction and use of which has a negative impact on the environment and society.	X	X		X	X	
	Opportunity	Renewable energy deployment reduces dependence on fossil energy sources and meets the expectations of legislators, society and customers	Renewable energy deployment reduces dependence on fossil (limited) energy sources at the point of the value chain at which they are used. Increased renewable energy deployment reduces uncertainties with regard to availability and price trends, and meets the expectations of legislators, society and customers.	X	X		X	X	X
	Opportunity	Self-supply with electricity from photovoltaics, heat pumps, etc.	Self-supply with electricity from photovoltaics or heat pumps, for example, ensures additional independence from the energy market and makes financial planning easier. This also makes INDUS less and less dependent on energy market availability and can ensure a constant supply to customers.		X	X	X	X	X
Climate change adaptation	Opportunity	New market opportunities due to climate change and ongoing climate change adaptation measures by customers	Climate change is altering our environment and creating a need for new products, the demand for which may increase in the future. The products help customers, for example, to adapt to rising average temperatures and extreme temperatures, or help to generate renewable energies. Examples from INDUS portfolio companies: – Highly insulated doors/windows from OBUK/WIRUS – Heat pumps/air-conditioning devices from REMKO – “Louvers” window protection from MIGUA		X	X		X	X
Climate change mitigation	Actual impacts Negative	Greenhouse gases from fossil fuels	The use of fossil fuels, especially in the company's own production and in the manufacture of primary products, contributes to climate change and all its consequences on the environment, society and the economy. The INDUS portfolio companies are therefore currently actively contributing to the advance of human-made climate change.	X	X		X	X	X
	Actual impacts Negative	Renewable energy deployment reduces contribution to climate change	By using renewable energies, fossil fuels are replaced and greenhouse gas emissions are avoided. INDUS can reduce its contribution to human-made climate change by using more renewable energies in its own production and increasingly using primary products that were also produced using renewable energies.	X	X		X	X	X

* IRO: Impacts, risks and opportunities

IMPACTS, RISKS AND OPPORTUNITIES IN RELATION TO CLIMATE CHANGE AT INDUS

Material impacts (I), risks (R) and opportunities (O) relating to climate change, for example, are: energy, climate change mitigation and climate change adaptation.

The adaptation of business activities for climate change mitigation and climate change adaptation is ultimately also a major economic issue. This is reflected in the fact that impacts, risks and opportunities associated with climate change play an amplified role in risk management and in investment decisions.

The assessment of risks related to climate change mitigation, energy and climate change adaptation, supported by a scenario analysis for climate risks and resilience, has shown that there are no significant physical climate or climate transition risks.

In the first quarter of 2025, a resilience analysis of the business model and strategy in relation to climate risks was prepared as part of the CSRD reporting. INDUS received support in the process from an external consultancy firm. The Board of Management checked the plausibility of the analysis results and confirmed them. Based on the short, medium and long-term (defined in the same way as in the DMA) climate risks identified as part of the scenario analysis, an investigation looked at how the INDUS Group can react to the materialization of adverse impacts and whether the potential damage would have far-reaching consequences. Scenario RCP8.5 was used for physical risks. This is a pessimistic scenario with substantial emissions from fossil fuels. For transition risks and opportunities, an optimistic scenario was applied that involves compliance with the 1.5°C target through stringent regulation and strict limits on greenhouse gas emissions, as in the IPCC's RCP2.6 scenario. Further details are explained in chapter IRO-1.

Regarding the resilience of the strategy and business model to physical risks, the following aspects and the physical risks affecting them in the upstream and downstream value chain were taken into account and examined:

- Extraction of raw materials (especially metals) and production of intermediate products (international)
- Transportation by sea, air and land (national and international)

The following aspects were taken into account for the company's own operations:

- Energy supply
- Water availability
- Release of hazardous substances
- Performance of the company's own workforce
- Production processes
- Operational planning

Product use and the end of the product life cycle were not taken into account.

Resilience to transition risks was assessed using the risk categories of the Task Force on Climate-related Financial Disclosures (TCFD).

Each identified risk was examined to determine how the INDUS Group could recover from potential losses and how the impacts of the risks could be avoided or minimized.

The resilience of the strategy and business model is uniformly classified as “high.” No high likelihood of occurrence or high potential damage was determined for operating

activities or assets for any of the climate risk impacts identified. The main risks are summarized in the following table:

CLIMATE RISK ANALYSIS

Risk type	Risk description	Time horizon	Assessment of the likelihood of occurrence	Assessment of potential damage	Resilience
Physical	Impairment of the land-based movement of goods (extreme events affect transportation routes, resulting in delays and possibly additional costs due to detours/longer routes)	Long-term	Medium	Medium (operating activities)	High
Physical	Impairment of production processes (physical damage to facilities and buildings due to extreme weather events)	Long-term	Medium	Medium (assets)	High
Transition	Costs associated with the transition to lower-emission technology	Medium-term	Medium	Medium	High

In addition to the risks shown in the table, the analysis revealed the following: The only medium-term risk with a medium likelihood of occurrence is the transition risk “More stringent emissions reporting obligation.” As this mainly affects upstream steel and metal production, the risk is indirect and the potential damage is considered low. All other risks have a low likelihood of occurrence over the short and medium term and are associated low potential damage for business activities and assets. Finally, there is also long-term “medium” potential damage to the company’s business activities resulting from physical climate risks associated with raw materials extraction and intermediate product manufacturing. Availability can be affected by acute or chronic physical risks, which could have an adverse impact on production at portfolio companies. The Group-wide damage potential is classified as “low,” as a large number of different materials are used due to the INDUS Group’s diverse structure. Consequently, any damage could affect individual portfolio companies but not the Group as a whole.

None of the risks are classified as material. As a result, physical or transition risks are not expected to have any material financial impact. The INDUS business model and strategy are resilient, as the Group is diversified in terms of both its activities and its geographical location in the German-speaking region. The war in the Middle East, which reignited in February 2026 following attacks by the United States and Israel on Iran, is leading to further uncertainty and potential risks that could also have an impact on sustainability matters (e.g. energy price increases). The scope and extent of the effects of these risks on the INDUS Group are currently neither completely foreseeable nor quantifiable.

The vast range of activities that the portfolio companies cover and the fact that they are spread across numerous locations reduce the risk of widespread supply bottlenecks for raw materials and supplies. Portfolio companies are instructed to avoid being heavily reliant on specific suppliers as a matter of principle. This is monitored for all portfolio

companies through the annual reporting of their biggest suppliers. Compliance with the German Act on Corporate Due Diligence Obligations in Supply Chains also helps to ensure a comprehensive overview of suppliers.

The geographical distribution of portfolio companies in the German-speaking region reduces the risk of a large number of production facilities or assets (and therefore significant assets overall) being disrupted or damaged by acute extreme weather events, as these tend to affect smaller areas or individual regions. What is more, logistics can react to local extreme weather events with relative ease. Increasing adverse effects on the land-based movement of goods, which is important for the INDUS portfolio companies, are only to be expected in the long term. This is something the central departments are aware of and will be taken into account in future planning if necessary, e.g. when the risks become more concrete.

The business model and strategy of INDUS Holding and its portfolio companies are capable of adapting to climate change over all of the three time horizons analyzed. The diverse structure of the Group, which ensures risk minimization, and the transformation process that is already under way in the operating units through the sustainability and innovation development bank are helping to facilitate adaptation to changes in the overall conditions.

In the optimistic scenario, which involves compliance with the 1.5°C target by means of corresponding stringent regulation and substantial investment, the costs associated with the transition to the extensive use of lower-emission technologies could put the portfolio companies under increased pressure. To avoid this, efficiency measures are being prioritized so that large-scale investments can be spread over several years. The sustainability development bank is already supporting the portfolio companies in this transformation process by providing funding in excess of EUR 100,000 for investments that help to conserve resources.

When evaluating the scenario analysis, together with the risk and resilience analysis, it is important to remember that the information provided is based on assumptions. The transition to a low-carbon and resilient economy is expected to significantly change the environment for macroeconomic trends, the energy mix and the use of new technologies. The INDUS Group sees the increased use of renewable energy sources and the electrification of the vehicle fleet as particularly relevant factors when it comes to reducing greenhouse gas emissions along its entire value chain.

Physical risks can be modeled and predicted fairly reliably. In the upstream and downstream value chain, the areas to be taken into account are less specific, which reduces the certainty surrounding the results. The same applies to the time horizons: The further into the future the analyses look, the more uncertain the materialization of the forecast events becomes. In comparison, impacts on the company's own operations over the short and medium term are considered to be relatively plausible, which is why they are included in specific plans. Long-term information is used in the planning process to indicate possible developments. In the case of transition risks, the informational value tends to be lower, as there are hardly any models or data sources that provide sound information. The information presented is based on assessments by experts.

In general, the INDUS portfolio companies operate independently in their respective markets. In the past, companies in the SME segment have proven their ability to adopt an agile approach and react resiliently to challenges and crises. From the Group's perspective, the broad diversification spreads the risk associated with all of the above-mentioned

material impacts, risks and opportunities, balancing out the portfolio and creating individual opportunities for the portfolio companies in their markets. This is illustrated if we compare the revenue generated by the biggest portfolio company against the Group's total revenue. In addition to the short and medium-term outlooks, this perspective also applies to long-term scenarios.

Networking between the management teams of the portfolio companies and the segment management teams provides opportunities to share experiences on individual impacts, risks and opportunities (e.g. in relation to the switch to renewable energy sources such as biogas plants and photovoltaic systems) and to learn from others. No further resilience analysis was carried out. No critical climate-related assumptions are made in the financial section of the management report.

INDUS' sustainability strategy also includes impacts/interdependencies within EMPOWERING MITTELSTAND. INDUS incorporated the assessment of target companies' sustainability performance into its M&A due diligence process years ago. In general, the acquisition process should examine whether the potential company's business model is sustainable. As part of the "Engineering Competence" growth driver, specific emphasis can also be placed on sustainable innovation projects or, in cases involving other innovation projects, checks can be performed to see whether they are having a positive impact on sustainability matters. The "Operational Excellence" initiative, which seeks to optimize production processes, can always be structured so as to focus on sustainability criteria.

S1 OWN WORKFORCE

Subtopic	Type	IRO		Value chain			Time horizon		
				Upstream	Own activities	Downstream	Current	Medium-term	Long-term
	Potential positive impacts	Employee satisfaction and low staff turnover	A high level of employee satisfaction is important for retaining employees. INDUS makes every effort to keep this high. When working conditions are good and employees are satisfied, they are more productive and innovative, which can have a positive impact on the stability and productivity of the company. People also then stay with the company for longer, meaning that experience and knowledge are built up over time making processes more efficient.		X	X	X	X	X
	Risk	Worsening skills shortage	A worsening in the shortage of skilled workers is a risk for the portfolio companies, as it may not be possible to run shifts at full capacity in the future, resulting in lower productivity. This in turn can have consequences on profitability and production capacities.		X	X		X	X
	Opportunity	Low staff turnover rate and long period of employment	Low staff turnover rates and long periods of employment, as is currently the case, ensure efficient work, minimal training costs, and a productive atmosphere. This generates real financial added value for the Group.	X	X	X	X	X	X
	Working conditions	Actual negative impacts	Occurrence of work accidents despite preventive measures	Work accidents can happen at any time, especially in production, no matter what measures have been taken to avoid them. This is due to the nature of the working environment, which involves the handling of goods, machinery and vehicles, i.e. the business activities of the portfolio companies. Theoretically, any employee of INDUS or its portfolio companies could be affected. When work accidents occur, they have a negative impact on the health of the employees concerned. In the vast majority of cases, the resulting injuries heal without causing lasting damage. INDUS nevertheless endeavors to avoid work accidents and has been reporting a key figure for years that is also important for investors.		X		X	X
	Potential positive impacts	INDUS' efforts to promote employee satisfaction and reduce the staff turnover rate	Equal treatment and equal opportunities are seen by INDUS as key to employee satisfaction and a healthy staff turnover rate. The resulting atmosphere can have a positive impact on all entrepreneurial and social aspects relevant to the portfolio companies.		X			X	X
	Potential positive impacts	Diversity management and open working environment	An open-minded attitude to the diversity of different employees and promoting a diverse workforce boosts the company's positive image both internally and externally and motivates other specialists to choose INDUS as their employer.		X			X	X
	Opportunity	Well-trained employees with development prospects	INDUS offers all employees the same development prospects regardless of their gender, skin color, etc. This can have a positive impact on the corporate culture, the knowledge within the company and the staff turnover rate.		X			X	X
	Equal treatment and opportunities for all	Opportunity	Diversity management and open working environment	An open working environment for all employees creates a positive working atmosphere and builds INDUS' reputation as an attractive employer for skilled workers. This can ultimately have a positive impact on productivity and business development.		X			X

S1 SBM-2 AND SBM-3

For INDUS, sustainable development means meeting the needs of the present without jeopardizing the ability of future generations to meet their needs. Economic activity can only be successful and sustainable in the long term if corporate responsibility also implies respect for human rights. At INDUS, every portfolio company sets its own course. But what unites them is their values. Sustainable action is based on striking a balance between the three pillars of economic, environmental and social concerns.

IMPACTS, RISKS AND OPPORTUNITIES IN RELATION TO INDUS' OWN WORKFORCE

As part of the double materiality assessment, the sub-topics of “working conditions” and “equal treatment and opportunities for all” were identified as relevant based on an analysis of impacts (I), risks (R) and opportunities (O) in relation to INDUS’ “own workforce.”

Employees’ interests, views and rights are taken into account into the actions of those responsible in the INDUS Group through the SME structures with their flat hierarchies, short communication routes and appreciative culture. In the INDUS Group, SME structures with flat hierarchies mean that managers can pick up on employee’ views quickly and at regular intervals. The Supervisory Board’s Strategy and ESG Committee is also involved in monitoring the inclusion of employees’ interests, views and rights. Given INDUS’ business model as a value-oriented holding company for the SME sector of the German speaking countries, the topics of “working conditions” and “equal treatment and opportunities for all” are equally relevant throughout the Group. The portfolio companies stand out due to their strong position in special niche industrial technology markets. This creates well-trained and satisfied employees. The portfolio companies benefit from a low staff turnover rate in their highly specialized corporate environments.

The separate sustainability strategy also preserves the key role of sustainability management in managing the impact of the company’s own actions, reducing sustainability-related risks and exploiting opportunities. This leads to the further professionalization of sustainability management. Sustainability for INDUS means treating economic, social and ecological objectives equally over the long term so as to create lasting values, enable quality work by doing so, and protect the world and all of the human beings who live in it at the same time. This safeguards and strengthens the interests, views and rights of employees. Overall, the existing strategy and business model cover the impacts identified as part of the double materiality assessment.

The social impacts, risks and opportunities identified (in this case: INDUS’ own workforce) are monitored continuously and implemented at the Group’s portfolio companies through various measures, for example the implementation of operational health management activities, the cultivation of an appreciative culture within the company and equal opportunities in internal job advertisements. All in all, the risk associated with a “shortage of skilled workers” is diametrically opposed to the opportunities offered by a “low staff turnover rate and long period of employment” and “good employees with development prospects.” As such, similar measures are needed to prevent the risk from materializing and seize the available opportunities. The opportunities resulting from “Diversity management and open working environment” are arising from our fast-changing society with a vast range of different equality and diversity models, as well as communication and working environments that allow for transformation.

Employee satisfaction is important when it comes to keeping employees within the INDUS Group. As a result, INDUS strives to maintain a high level of satisfaction. High employee satisfaction allows the company to keep its staff turnover rate stable at a low level. Positive working conditions boost employee satisfaction and productivity, as well as the company’s ability to innovate. High levels of employee satisfaction and, as a result, long periods of employment mean that employees keep their experience and knowledge within the company. The risk that the shortage of skilled workers will become more pronounced relates to the Group’s entire workforce (see ESRS 2 – SBM 1), with no specific risks identified for individual groups of employees. A worsening shortage of skilled workers poses a risk for the portfolio companies because it may not be possible to fill all vacant positions with qualified employees or shifts in the future, reducing the company’s productivity and profitability.

The staff turnover rate within the INDUS Group is seen as low within the company. On average, employees have been with INDUS for some time. This gives the Group the opportunity to work more efficiently, means that less induction training is required and increases the company’s overall profitability.

Work accidents can occur at any time. It is the employer’s responsibility is to keep the number of such accidents to a minimum. The impacts of work accidents are negative both for the injured/ill employees and for the INDUS Group due to the lost days involved. INDUS wants to protect its employees and is committed to measures to prevent accidents at work. These include occupational safety training, operational health management measures and first aid training.

INDUS sees equal treatment and opportunities for employees as playing a crucial role in employee satisfaction and a low turnover rate. The resulting working atmosphere can have a positive impact on all entrepreneurial and social aspects relevant to the portfolio companies.

An open-minded attitude to the diversity of different employees and promoting a diverse workforce contributes to a positive image of the INDUS Group both internally and externally and can also have a positive impact on social and entrepreneurial aspects.

INDUS relies on well-trained employees who have development prospects. To this end, INDUS is committed to offering all employees the same development opportunities, regardless of their gender or other diversity characteristics. This has a positive impact on the corporate culture, the level of knowledge within the company and the staff turnover rate.

Overall, INDUS' own workforce is affected by the impacts, risks and opportunities described. Employees working in production are more likely to be affected by possible work accidents (impact: occupational safety) than employees with an office-based job. In the past, work accidents mainly occurred in production, which led to their inclusion in the materiality assessment.

The impacts and opportunities are mutually dependent. The shortage of skilled workers, on the other hand, is a risk that is determined by external factors in particular. Forward-looking corporate management, however, provides leeway for suitable countermeasures.

The preparation of a transition plan in accordance with E1-1 is something that INDUS is currently looking into. It does not have a transition plan at present. As soon as this transition plan has been drawn up, INDUS will report on its impact on its employees.

As of December 31, 2025, the INDUS Group had 9,366 employees (previous year: 9,262 employees). 9,057 (previous year: 8,921) are employed by INDUS ("own workforce") and 309 (previous year: 341) are not employed by INDUS ("non-employees"). The company's own employees are made up of management employees, permanent employees, temporary employees, employees whose employment is currently suspended, and trainees. Non-employees are made up of agency workers, vacation staff and other temporary staff. INDUS' own workforce as a whole is affected by the impacts, risks and opportunities described above. Non-employees are affected in particular by the impacts, risks and opportunities related to working conditions. The terminology used in this report regarding the company's own workforce differs from the terminology used in the ESRS. The term "workforce" used by the standard setter is referred to by INDUS as "employees."

G1 GOVERNANCE

Subtopic	Type	IRO		Value chain			Time horizon		
				Upstream	Own activities	Downstream	Current	Medium-term	Long-term
Corruption and bribery	Actual impacts Positive	Reducing the risk of corruption through clear internal regulations	Uniform, clear rules and Group-wide communication create a uniform understanding of the law and the necessary obligations incumbent upon employees and the company. This has a positive effect on the behavior of all employees, as both good behavior and behavior that will not be tolerated are clearly defined.		X		X	X	X
	Opportunity	Systematic compliance training reduces the risk of compliance violations by the company's own employees	Compliance training has a positive impact on INDUS' business activities, as adherence to rules ensures that the company can avoid penalties and fines and promotes its reputation as a trustworthy business partner. This can translate into a good order situation and stable business relationships.	X	X	X	X	X	X
	Actual impacts Positive	Clear guidelines very positive for supplier evaluations and ratings	Good internal structures are an important criterion in supplier screening. Stable structures have a positive effect on the results of the screening process, which contributes to the portfolio companies' good reputation as good business partners.	X	X	X	X	X	X
Management of relationships with suppliers including payment practices	Opportunity	Group-wide and publicly available Code of Conduct makes INDUS a trustworthy business partner	A Group-wide Code of Conduct sets out rules governing the conduct of all portfolio companies and clarifies what is expected of business partners. This clearly defined behavioral framework provides structures that make commercial collaboration easier and gives the INDUS portfolio companies a positive market profile.		X		X	X	X
	Actual impacts Positive	Corporate Culture	A positive and appreciative corporate culture is part of INDUS' DNA. Instead of a "hire and fire" mentality, a positive approach to employees and their performance is encouraged and expected. This creates a sense of belonging to a group and a positive working atmosphere, with a positive knock-on effect on social and entrepreneurial aspects.		X		X	X	X
Corporate Culture	Actual impacts Positive	Corporate Culture	A positive and appreciative corporate culture has a positive impact on working conditions and, as a result, on employee motivation. The better working conditions created as a result help to boost productivity and ensure a good position and reputation on the market.		X		X	X	X
	Opportunity	Compliance with regulatory requirements through implementation of corresponding standards.	INDUS promotes and requires compliance with regulatory requirements. As an opportunity, compliance allows the company to be seen as a trustworthy business partner and provides security to plan with a view to the future, as companies strive for transparent development within the boundaries of the regulations that apply to them.		X		X	X	X

IMPACTS BASED ON STRATEGY AND BUSINESS MODEL

The impacts of climate change are inextricably linked to the business model of the portfolio companies, as energy is indispensable for manufacturing companies. At the same time, all of these impacts are to be viewed in the context of the overall strategy, as the survival of the portfolio companies is one of INDUS Holding's core objectives, albeit alongside a particular emphasis on climate change mitigation and reducing greenhouse gas emissions in the context of sustainable business.

Like the use of energy, the impact on the company's employees is inseparable from the business model: in-house employees are essential for manufacturing companies. The positive impacts are consistent with the aim of optimizing employee retention. This also contributes to the corporate strategy, as performance can be increased and the portfolio companies remain viable. The strategy also contributes to the social aspects of sustainability. The negative impact results primarily from the business model, more precisely from the processing and manufacture of goods. INDUS' strategy is aimed at avoiding this negative impact wherever possible in order to protect its own employees and provide them with a good working environment, the overarching objective being to achieve a high level of employee satisfaction.

The impacts of corporate governance are consistent with the fundamental objective of INDUS Holding's business model: to buy, hold and develop family-run businesses. This can only be successful if family-run businesses continue to treat their stakeholders with respect, both in terms of their own employees and their suppliers. This, too, reflects a strategy in which social fairness and economically sustainable conduct are crucial.

All of the INDUS Group's risks were captured and evaluated in the risk management system in the reporting year. No sustainability risks with a material financial impact on INDUS' financial position and financial performance were identified. Financial opportunities related to sustainability were not assessed.

The INDUS Group consists of more than 40 portfolio companies that operate independently in their respective markets. They use this freedom to actively develop their businesses further, tailoring them closely to customers' needs. The Group's companies operate in diverse business and technological fields, selling markets, and business cycles – the Group is broadly diversified. With their respective core capabilities, the companies generally occupy market niches which are of interest for their industries.

In the past, companies in the SME segment have proven their ability to adopt an agile approach and react resiliently to challenges and crises. From the Group's perspective, the broad diversification spreads the risk associated

with all of the above-mentioned material impacts, risks and opportunities, balancing out the portfolio and the individual opportunities for the portfolio companies in their markets. This is illustrated if we compare the revenue generated by the biggest portfolio company against the Group's total revenue. In addition to the short and medium-term outlooks, this perspective also applies to long-term scenarios.

Networking between the management teams of the portfolio companies and the segment management teams provides an opportunity to share experiences on individual impacts, risks and opportunities (e.g. in relation to the switch to renewable energy sources or using biogas plants and photovoltaic systems) and to learn from others. No further resilience analysis was carried out.

Double Materiality Assessment

ESRS 2 – IRO-1 DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

ESRS 2 – IRO-2 DISCLOSURE REQUIREMENTS IN ESRS COVERED BY THE UNDERTAKING'S SUSTAINABILITY STATEMENT

PROCEDURE

The INDUS materiality assessment was first conducted in 2017 and has been regularly reviewed and updated since then. The process first of all involved drafting a long list of potential sustainability issues for the INDUS Group. The list of topics was discussed with, and evaluated by, external stakeholders in structured interviews (outside-in perspective). The topics on the resulting short list were prioritized by the management teams of the portfolio companies, and the results of these steps were analyzed and evaluated by the Management Board (inside-out perspective). The results produce the final material topics for INDUS and, as a result, also the basis for reporting.

For the purposes of the 2024 Sustainability Report, the materiality assessment was conducted comprehensively in accordance with the ESRS requirements. Here, the inside-out perspective was assessed based on what is referred to as "impact materiality." The outside-in perspective was assessed based on "financial materiality."

The materiality assessment based on ESRS 1 started by comparing the long list against the table showing the sustainability matters addressed in topic-specific ESRSs at topic, subtopic and sub-subtopic level (ESRS 1 AR 16) in order to check whether aspects relevant to the CSRD had not yet been considered. No topics affecting INDUS that had not previously been considered were identified. The topics previously classed as material were then compared with the content of the topic-specific ESRSs and assigned to these standards. In addition, the actual and potential positive and adverse effects as well as risks and opportunities with regard to the value chains and activities of the INDUS portfolio companies were documented in an impact assessment. This looked at whether impacts have financial effects (risks and opportunities), which were included in the assessment accordingly, and vice versa, whether financial effects give rise to impacts. The INDUS Group’s risk management function was also included in this process. Aspects associated with an elevated risk of adverse impacts were addressed together with all other aspects, evaluated in the context of sustainability using the system described below and, as such, assessed regarding their significance for reporting. Opportunities were identified during the materiality assessment as part of the assessment and discussion of impacts, and were assessed in the same way as risks. The INDUS-specific topics of “Shareholder support” and “Social justice – being a good neighbor/regional engagement” can be assigned to the mandatory disclosure requirements set out in ESRS 2 (GOV-1, GOV-2 and SBM-2).

All impacts, risks and opportunities were collected in an assessment matrix and were assessed and assigned priorities using the following procedure. In the assessment matrix, the impacts, risks and opportunities were also described in order to define the scale to be assessed each case and the type of mechanism in each case (similar to the descriptions in SBM-3). This documentation also allows the impacts, risks and opportunities to be reviewed when the process is checked annually to ensure that it is up to date.

The assessment was carried out by an internal team of experts. These included INDUS’ “Sustainability” department, which maintains regular contact with the sustainability contacts appointed by the portfolio companies, putting it in a position to incorporate their concerns into all relevant processes. There is also regular communication between the Sustainability department and the Management Board. All assumptions applied to the materiality process are based on the expertise of the stakeholders that were previously involved, as well as the expertise of the Board of Management and the sustainability function.

STAKEHOLDERS

The stakeholder analysis forms the starting point for subsequent stakeholder engagement and is a key component later on in the materiality assessment.

The stakeholders are divided into:

- Affected stakeholders
- Users of sustainability reports

Affected stakeholders are defined as individuals or groups whose interests are, or could be, impacted either positively or negatively by the company’s activities and business relationships (throughout the value chain).

Some, but not all, stakeholders can be assigned to both groups. Nature is considered a “silent stakeholder” and is classed as an affected stakeholder.

The following key stakeholders have been identified within the INDUS Group:

STAKEHOLDER GROUPS BASED ON THE DOUBLE MATERIALITY ASSESSMENT PROCESS

Stakeholder groups	Category
Investors and analysts	Users
Own employees and non-employees	Affected stakeholders
Nature	Affected stakeholders
Customers	Affected stakeholders / users
Suppliers	Affected stakeholders / users
Sellers of companies (e.g. family entrepreneurs who are ready to sell)	Users

IMPACT MATERIALITY

To assess the impacts, the following predefined criteria were rated on a scale from 1 (low) to 4 (very high) and offset against the weightings documented in company-specific guidelines:

- Extent
- Scope
- Impossibility to change (only for adverse impacts)
- Likelihood (only for potential impacts)

By assessing the impacts based on the aspects listed, the impacts were prioritized to identify important impacts and those that are significant for reporting.

FINANCIAL MATERIALITY

In order to assess the risks and opportunities, the criteria defined in the guidelines were also rated on a scale from 1 (low) to 4 (very high) and weighted using formulas, as was the case for the 2024 Sustainability Report. As the financial impact parameter is not clearly defined in the ESRS, the following criteria were defined:

- Financial effect
- Options for resource utilization
- Costs for resources
- Dependence of business relationships
- Likelihood

In line with the impact assessment, the risks and opportunities identified were prioritized based on their scores.

This approach was chosen as no values were available for financial materiality. If quantitative values become available in the future, these can be compared against a financial materiality threshold to be defined, which would replace the assessment of the criteria.

TIME HORIZONS AND MATERIALIZATION IN THE VALUE CHAIN

The assessment process documented for all impacts, risks and opportunities, whether they materialized in the reporting year (short-term), could materialize over the next five years (medium-term) or could materialize over a period of more than five years (long-term). The process also involved documenting where in the value chain the impacts, risks or opportunities could materialize. For risks and opportunities, the process also documented whether they could materialize within the sphere of INDUS' operational control or whether they have an impact outside the company's own operations (e.g. regulatory issues). As the vast majority of value creation is concentrated in German-speaking Europe, no structured distinctions were made by geographical region.

DEFINED THRESHOLD VALUE

The results for the impacts, risks and opportunities assessed come to between 1 and 4. The threshold defined for INDUS, above which an issue is considered material and the associated ESRS has to be reported, was set at 2.6. This value covers the top third of the materiality spectrum and ensures that INDUS focuses on the most important issues in its actions and targets. This value is to be maintained in the coming years in order to ensure comparability from reporting year to reporting year. The materiality threshold may be adjusted in the medium term if there is a significant change in the scope of consolidation or the business model. Both the result for

the impact materiality and the result for financial materiality are compared with this threshold. As soon as one of the two results is above the threshold, the impact, risk and/or opportunity is/are considered material and the associated ESRS has to be applied. This applies to the following standards:

- E1
- S1
- G1

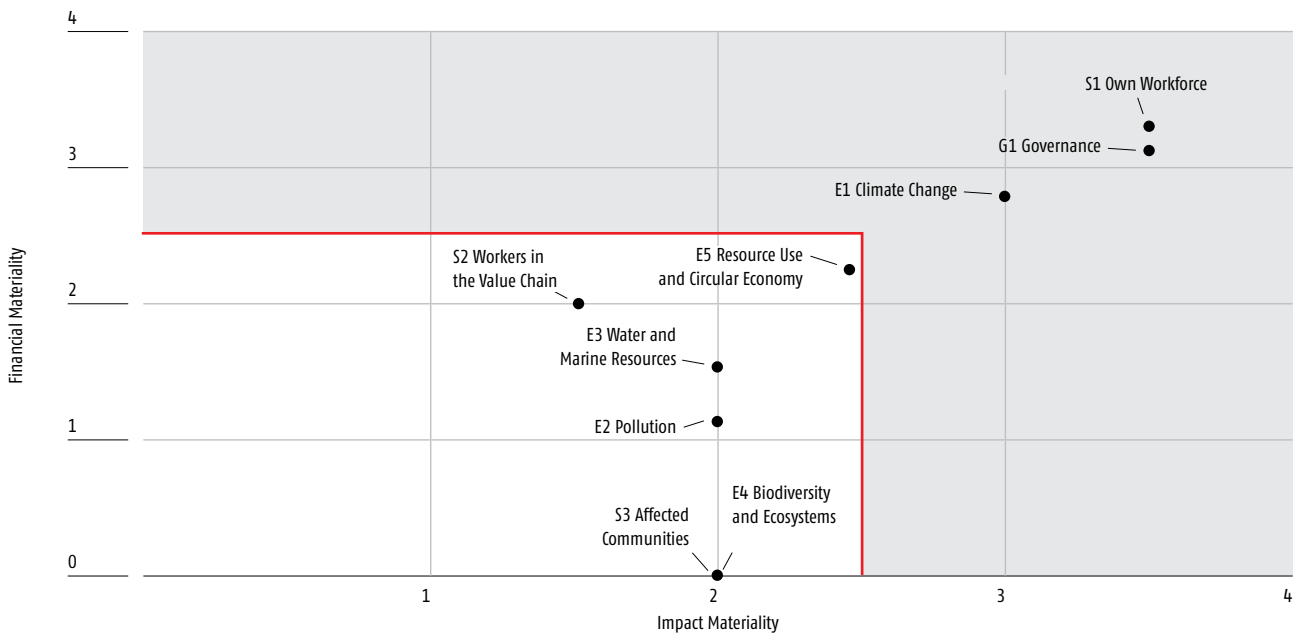
TOPICALITY REVIEW FOR THE FINANCIAL YEAR 2025

While the new EMPOWERING MITTELSTAND corporate strategy was introduced in the reporting year, this does not have any impact on the materiality assessment. In the area of sustainability in particular, the strategic aspects of the predecessor strategy, PARKOUR perform, were continued and set out in a separate sustainability strategy. Otherwise, there were no significant changes to the INDUS Group's business model or portfolio. On this basis, the materiality assessment was reviewed to check that it was up-to-date for this Sustainability Report. The topicality review was carried out using an online survey.

The survey grouped all IROs collected and evaluated in the course of the 2024 materiality assessment (including those not classed as material) by topic. The IROs were rated in terms of their importance (from 1 point for "unimportant" to 4 points for "very important"). It is important to remember that the evaluation of the ESRS criteria was not taken into account as part of this process. The survey focused exclusively on subjective assessments of a topic's importance. As a result, the survey cannot be equated with a comprehensive materiality assessment, but serves only to classify the results and check their topicality. In addition to topicality, completeness was also checked by giving respondents the opportunity to mention any topics that were missing, although none of the respondents provided any feedback in this regard. The results of the 2024 materiality assessment were confirmed overall.

The results of the topicality review were presented to, and confirmed by, the Management Board.

ESRS MATERIALITY MATRIX FOR INDUS



The results of the topicality review were presented to, and confirmed by, the Management Board.

IRO-1-E1

DISCLOSURE REQUIREMENT IN CONNECTION WITH ESRS 2 IRO-1 – DESCRIPTION OF THE PROCESS TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Impacts, risks and opportunities were collected and supplemented for the context of climate change, climate change adaptation and energy based on the materiality assessments for NFRD reporting and the update of the 2022 materiality assessment (further information on the process is provided in ESRS 2 IRO-1). The transition to the principle of double materiality according to ESRS and the projection to the upstream and downstream value chain is also described in detail in ESRS 2 IRO-1.

The Group’s greenhouse gas emissions were considered for the impact on climate change. Emissions from the company’s own operations (Scope 1 and 2) and from the upstream and downstream value chain (Scope 3) were also taken into account. This was based on existing knowledge from previous reports in the context of the non-financial statement. New sources of emissions may emerge due to the acquisition of new portfolio companies. These are then included in the consolidated greenhouse gas emissions. No other potential sources of emissions were identified.

The double materiality assessment of physical and transition risks was supported by a scenario analysis that was also used to evaluate resilience (see SBM-3). The analysis of physical climate risks is based on the study “Climate Impact and Risk Assessment 2021 for Germany,” which was published by the German Environment Agency in 2021. In particular, the information from “Sub-report 5: Risks and adaptation in the industry and health clusters” was used. This study analyzed the physical risks for the manufacturing industry in Germany based on two scenarios with the following characteristics:

- Optimistic: 15th percentile of RCP8.5
- Pessimistic: 85th percentile of RCP8.5
- Target horizon: mid-21st century (2031–2060)

The fundamentally pessimistic scenario RCP8.5 of the Intergovernmental Panel on Climate Change (IPCC), which forms the basis of the study, was divided into an optimistic part, which overlaps with the IPCC scenarios RCP2.6 and RCP4.5 up to the middle of the century, and a pessimistic part, which is to be regarded as the worst-case scenario. The pessimistic part was decisive for the purposes of the analysis. This systemic risk analysis was given preference over a location-based analysis. This Sustainability Report is prepared on a consolidated basis, and the diverse structure of the INDUS Group would mean that an analysis on the basis of location-specific risks would entail a disproportionate effort. Provided that more detailed information is taken into account, the result can be assumed to be comparable.

The INDUS Group's portfolio companies are mainly located in Germany and partly in Austria and Switzerland. The German-speaking region generally has similar structural and economic characteristics, and the geographical features of the regions in which the portfolio companies are located are also comparable. The contents of the study are therefore applied to the German-speaking region as a whole.

The study examined physical effects and their impact chains on the upstream and downstream value chain as well as the manufacturing companies' own operations. The results were applied to the INDUS Group for each aspect examined (see SBM-3) and the study's risk assessment was taken as the basis for estimating the risks for the INDUS portfolio companies in the short, medium and long term (the short and medium-term horizons cover the strategic planning, asset lifecycles were not taken into account). A distinction was made in the assessment between gross risks for assets and for operations. The likelihood of occurrence was also estimated over the three time horizons. The main physical risks, both of which are not classed as material according to the DMA, are explained in SBM-3. Risks in the value chain affect INDUS' operations, whereas risks associated with its own operations affect both operations and assets. Acute climate risks, such as extreme weather, are important for the entire value chain, but are generally more likely to affect smaller areas than chronic risks. Due to the geographical spread of the portfolio companies and their different areas of operation, the risk associated physical climate hazards is spread over a large area and is reduced accordingly. The risks are of similar significance for all three segments.

The risk and opportunity categories developed by the Task Force on Climate-related Financial Disclosures (TCFD) were used to analyze transition risks and opportunities. These were discussed and assessed in a structured manner in the context of an optimistic scenario in which ambitious measures are taken to limit global warming to 1.5°C (comparable to IPCC RCP2.6). The upstream and downstream value chain (indirect risks) and the company's own operations (direct risks) were analyzed over short, medium and long-term time horizons in line with the materiality assessment. The likelihood of occurrence was also assessed. Assets and business activities were assessed to determine joint potential damage for risks/added value for opportunities. The

most significant risks (all non-material) are presented and explained under SBM-3. No assets or business activities have been identified that are not compatible with the transition to a climate-neutral economy or require significant efforts (e.g. via the TCFD risk categories "Mandates on and regulation of existing products and services," "Mandates on and regulation of existing product processes" or "Exposure to litigation").

The most significant opportunities (material) are "Use of lower-emission sources of energy" and "Shift toward decentralized energy generation." Both are to be assigned to the short-term time horizon and are currently already being addressed through the expansion of renewable energy and self-sufficiency using photovoltaics and heat pumps.

FURTHER INFORMATION ON SCENARIO ANALYSIS

The scenarios used (RCP8.5, in parts RCP2.6 and RCP4.5) correspond to the IPCC's Fifth Assessment Report. The current Sixth Assessment Report of the IPCC increasingly uses "shared socioeconomic pathways" (SSP) scenarios, which take socioeconomic information into account in addition to physical information. This difference was reflected when the Climate Impact and Risk Assessment 2021 for Germany was prepared. As climate change is a prolonged process spanning long time horizons, this study is to be updated every six years. As a result, the scenario analysis for INDUS was carried out with the current study. The range of scenarios is considered sufficient, as both an adverse and a positive development are considered. The two extremes are mapped as guidelines for actual development. Other scenario characteristics are presented in the table below.

SCENARIO ANALYSIS

Type	Negative	Positive
Scenario	Negative: Physical risks (according to RCP8.5, divided into optimistic and pessimistic development)	Positive: Transition risks and opportunities scenario (according to RCP2.6)
Time horizon	<ul style="list-style-type: none"> – Short-term (1 year) – Medium-term (5 years) – Long-term (> 5 years) 	<ul style="list-style-type: none"> – Short-term (1 year) – Medium-term (5 years) – Long-term (> 5 years)
End point	Middle of the 21st century	End of the 21st century
Driving forces behind the scenarios	<ul style="list-style-type: none"> – Development based on fossil energy – Fossil fuels are increasingly exploited and social and economic development continue to drive the adaptation of resources and energy-intensive lifestyles – High greenhouse gas emissions lead to excessive global warming and increased risk of natural disasters – In this scenario, warming of 2.6-4.8°C is expected at the end of the 21st century (even in the optimistic scenario, the 1.5°C target will not be met). 	<ul style="list-style-type: none"> – Limiting global warming to 1.5 degrees Celsius by the end of the 21st century – Strong focus on climate change mitigation – Rising costs for fossil fuels – Rising certificate costs in emissions trading – Increased requirements for emissions reporting – Investors include emissions in their investment decisions and consumers demand more sustainable products and business models – Promotion of sustainable energies (e.g. hydrogen, electricity from renewable energy sources) and new technologies

IRO-1-G1 GOVERNANCE

As part of the double materiality assessment and based on an analysis of the impacts (I), risks (R) and opportunities (O) in relation to governance, all potential sub-topics were checked to determine their relevance within the INDUS Group. The general procedure for the materiality assessment was explained under ESRS 2 IRO-1.

With regard to governance, as in the past, no differentiation was made by location, as the majority of added value is concentrated in the German-speaking region. The different areas of activity, sectors and transaction structures at the portfolio companies lead to different impacts, risks and opportunities in terms of governance. The stakeholder surveys allowed the relevant sustainability topics to be identified and compared against the topics identified internally. As a result, any topics not relevant to INDUS such as “Political influence and lobbying activities” were excluded. All other topics were assessed on the basis of predefined double materiality assessment criteria. The sub-topics “Corruption and bribery,” “Management of relationships with suppliers including payment practices” and “Corporate culture” were identified as material.

DISCLOSURES ON NON-MATERIAL ESRS (APPENDIX C)

In the context of the materiality assessment, a comprehensive stakeholder engagement process was carried out involving the Board of Management, the management teams of the INDUS portfolio companies and external stakeholders. This process formed part of the basis for the materiality assessment based on the principle of double materiality in accordance with ESRS 1. The results of the double materiality assessment were confirmed in an update performed in 2025.

Affected communities (indigenous peoples) were not consulted.

IRO-1 E2 POLLUTION (PARAGRAPH 11)

The impacts, risks and opportunities related to pollution were identified and assessed on a macro level in relation to our own operations and value chain. The information basis for the materiality assessment in accordance with ESRS 1 was the above-mentioned update of the stakeholder consultation. The topic of pollution was considered to be of medium importance in the assessment of internal and external stakeholders and technical experts. The engagement process did not reveal any special features related to this topic.

Following the initial qualitative and comprehensive assessment, no location-based review was conducted to identify further impacts, risks and opportunities in connection with pollution in the context of the company’s own operations and the upstream and downstream value chain.

IRO-1-E3 WATER AND MARINE RESOURCES (PARAGRAPH 8)

The value chain and business activities were examined in the context of the materiality assessment to determine any links to the topic of water and marine resources, and were assessed accordingly.

During the 2022 stakeholder consultation process, both externals and internal stakeholder groups, including the management teams of the portfolio companies, who are very familiar with their production processes classified the topic of water as irrelevant, meaning that there was no need for any a detailed review at location or asset level.

IRO-1-E4 BIODIVERSITY AND ECOSYSTEMS (PARAGRAPHS 17, 19)

An analysis of the actual and potential impacts on biodiversity and ecosystems was carried out for three portfolio companies at location level as part of the EU Taxonomy alignment assessment. Checks were performed to determine whether the sites were located in protected areas or biodiversity hotspots and, if so, whether they have an adverse impact on the protected areas. The check revealed that the three portfolio companies included in the assessment are not located in such areas and, if they are, that their sites do not have any negative impact.

INDUS' diversified structure means that impacts in the value chains were not taken into account, especially given that the portfolio companies are located in the middle of the value chains and largely process semi-finished goods, which makes it difficult to assess impacts on biodiversity in the upstream and downstream value chain.

A Group-wide overarching assessment of the impacts, risks and opportunities (incl. transition, as well as physical and systemic risks) in the context of biodiversity and ecosystems was conducted as part of the 2022 stakeholder consultation. As with the other topics, relevant aspects were discussed by internal and external stakeholders, including the management of the portfolio companies and the Board of Management. This was based on the expertise and experience of the internal and external stakeholder groups. Ultimately, this topic was found to have extremely low relevance in the context of the company's own operations. The experts were also unable to identify any dependencies on biodiversity and ecosystem services for their own activities, which are central to the technical metal processing industry. The technical experts took experience from industry-specific activities and constant dialog with internal and external stakeholder groups as a basis. No further location-based review was performed, as INDUS has no reason to suspect any significant negative impact on biodiversity given the locations and the above-mentioned circumstances.

IRO-1-E5 RESOURCE USE AND CIRCULAR ECONOMY (PARAGRAPH 11)

The value chain and the company's own operations were examined in the context of the materiality assessment to determine any links to the topic of resource use and circular economy, and were assessed accordingly.

During the stakeholder consultation process, both external and internal stakeholder groups, including the management teams of the portfolio companies, who are very familiar with their production processes discussed the topic of the circular economy and alternative sources of raw materials. The topic was considered to be of medium importance. Consequently, the topic was analyzed in greater detail in the context of the materiality assessment based on the principle of double materiality in 2025. This process primarily identified immaterial risks and opportunities, as well as immaterial potential and actual impacts. This was primarily based on business activities and not on assets.

**DEFINING REPORTING REQUIREMENTS
BASED ON THE MATERIALITY ASSESSMENT**

The material impacts, risks and opportunities and associated ESRs are consistent with the material topics in the non-financial report. The impacts, risks and opportunities identified based on the materiality assessment were compared with the reporting requirements under ESRs standards E1, S1 and G1, and the necessary disclosure requirements and data points to be reported were derived as a result. The information presented below has been determined based on its relevance to the ESRs requirements that must be reported based on the materiality assessment (see SBM-3 and IRO-1). To help identify the data points to be reported, all impacts, risks and opportunities were assigned to the ESRs sub-topics and a check was performed to determine which IRO should be assigned to which data points. The data points linked to material impacts, risks and opportunities via the sub-topics are included in the reporting. Structuring documents were used to collect the information required under the disclosure requirements and to complete and optimize it in accordance with the application requirements. The information was collected in consultation with the relevant experts at the portfolio companies in order to meet the reporting requirements in the best possible way (see IRO-1 and SBM-2).

The results of the materiality assessment were presented to the Board of Management and to the Strategy and ESG Committee of the Supervisory Board as internal stakeholders for review and confirmation. In this respect, the Board of Management also represents the views of the INDUS portfolio companies as one of the key stakeholder groups. It is in regular contact with the management teams of the portfolio companies in the context of budget discussions or management meetings, including regular on-site visits, meaning that it is able to adequately represent the interests of the portfolio companies. The material risks identified as part of the double materiality assessment are incorporated into the central risk management system. This involves established, ongoing bilateral consultation and cooperation between the risk management (part of Compliance) and sustainability functions, also with a view to future reviews and updates of materiality assessments. Risks not related to sustainability, however, are not taken into account in the double materiality assessment for sustainability reporting.

OUTLOOK

The materiality assessment is reviewed as part of the annual reporting process to ensure that it is up to date, and is updated if necessary. This annual procedure ensures that impacts, risks and opportunities are monitored and prioritized.

LIST OF DISCLOSURE REQUIREMENTS

Standard	Disclosure requirement	Page	
ESRS 2 – General Disclosures	BP-1	94	
	BP-2	95	
	GOV-1	95	
	GOV-2	95	
	GOV-3	102	
	GOV-4	103	
	GOV-5	103	
	SBM-1	104	
	SBM-2	107	
	SBM-3	108	
IRO-1	IRO-1	117	
	IRO-2	117	
	E1 – Climate Change	E1-1	134
		E1-2	134
		E1-3	134
		E1-4	134
E1-5		140	
E1-6	141		
S1 – Own Workforce	S1-1	145	
	S1-2	152	
	S1-3	152	
	S1-4	145	
	S1-5	145	
	S1-6	154	
	S1-7	155	
	S1-9	155	
	S1-13	155	
	S1-14	156	
	S1-16	156	
	S1-17	156	
	G1 – Governance	G1-1	157
		G1-2	160
G1-3		161	
G1-4		162	
G1-6		162	

Environment

Disclosures According to Article 8 of EU Regulation 2020/852 (Taxonomy Regulation)

GENERAL INTRODUCTION REGARDING THE EU TAXONOMY

For taxonomy reporting for the 2025 financial year, INDUS applies Delegated Regulations (EU) 2021/2178, (EU) 2021/2139 and (EU) 2023/2486 in the version applicable on December 31, 2025.

Since 2021, major listed EU companies have been required to report on the extent to which their economic activities are environmentally sustainable and contribute to the six environmental objectives defined in the Taxonomy Regulation, using the classification system set out in the Regulation:

1. Climate change mitigation – CCM
2. Climate change adaptation – CCA
3. Sustainable use and protection of water and marine resources – WTR
4. Transition to circular economy – CE
5. Pollution prevention and control – PPC
6. Protection and restoration of biodiversity and ecosystems – BIO

For Taxonomy alignment, it is reviewed whether the respective economic activity matches the description of the activity and fulfills the criteria for a material contribution to one of the environmental objectives, does no significant harm (DNSH) to any other environmental objectives, and meets the minimum level of protection. Compliance is only achieved if all aspects apply.

The INDUS Group consists of more than 40 portfolio companies, and some additional sub-subsidiaries. The subsidiaries have their registered seats in Germany and Switzerland. Branches and sub-subsidiaries have their registered offices primarily in the German-speaking region. Since 2023, the Group has been subdivided into three segments, with 13 to 16 portfolio companies in each segment: Engineering, Infrastructure and Materials Solutions. The segments are each managed by a member of the Board of Management that is responsible for the segment.

Most portfolio companies supply products for the middle of the value chain, such as metal parts, materials for surface processing, and tool and machine parts that predominantly do not fall under the EU Taxonomy.

INTERNAL ORGANIZATION OF THE TOPIC

To fulfill the reporting requirements in the framework of the EU Taxonomy, a working group was founded at holding-company level in the 2021 financial year. Since then, this group has been working in coordination with the respective departments and portfolio companies to determine the Taxonomy-eligible economic activities in the portfolio cluster, review these in terms of their Taxonomy alignment, and determine the associated turnover, capital expenditure (CapEx) and operating expenditure (OpEx).

TAXONOMY-ELIGIBLE ECONOMIC ACTIVITIES

In this process, the findings from the previous financial years were expanded on in the 2025 financial year.

The (main) activities of all portfolio companies were identified and centrally listed in the 2021 financial year. The list has been annually updated since then and the effects of the update on Taxonomy reporting have been analyzed. This relates to, for example, the discontinuation (e.g. through the sale of portfolio companies) or addition of new economic activities (e.g. through the acquisition of new portfolio companies or the development of new business fields), as well as the subsequent screening of these activities with respect to Taxonomy eligibility. However, regulatory changes are also taken into account on an ongoing basis and examined in terms of their importance for the INDUS Group.

Some of the economic activities identified as part of the taxonomy screening process can be assigned to both environmental objective 1 and environmental objective 2. In these cases, the economic activities – as in previous years – are assigned exclusively to environmental objective 1, as this is where the focus for INDUS lies.

No further new Taxonomy-eligible activities were identified in the 2025 financial year. All activities were, however, checked for Taxonomy alignment and this was verified for one economic activity (CCM 3.18.) that had still been reported as Taxonomy-eligible in the previous year. The following table provides an overview of all activities.

TAXONOMY-ELIGIBLE ACTIVITIES ASSESSED

KPI	Category	ID	Economic activity	Activity	Portfolio company
Turn-over	a) Assets / processes that are associated with Taxonomy-eligible and Taxonomy-aligned activities	1	CCM 3.5. Manufacture of energy-efficient equipment for buildings	Manufacture of front doors with high heat insulation	OBUK
				Manufacture of windows and doors with high noise and heat insulation	WIRUS
				Manufacture of heat pumps	REMKO
		2	CCM 3.18. Manufacture of automotive and mobility components	Manufacture of air-to-air air-conditioning devices	REMKO
				Manufacture of heat pump systems	AURORA
				Installation and maintenance of heat pumps	REMKO
		3	CCM 4.16. Installation and operation of electrical heat pumps	Manufacture of heating controllers and thermostats	ELTHERM
				Manufacture of refueling technology and tire pressure control systems	HORN GROUP
				Manufacture of data loggers, measurement technology and sensors	IPETRONIK
		4	CE 1.2. Manufacture of electrical and electronic devices	Manufacture of bolt welding equipment	KÖCO
				Manufacture of electric heaters, air conditioning devices, dehumidifiers and air purifiers	REMKO
				Foreign body inspection systems	MESUTRONIC
5	CE 5.1. Repair, refurbishment and remanufacturing	Refueling technology, tire pressure control systems	HORN GROUP		
		Conveying technology	BUDDE		
		Foreign body inspection systems	MESUTRONIC		
6	CE 5.2. Sale of spare parts	Refueling technology, tire pressure control systems	HORN GROUP		
		Conveying technology	BUDDE		
		Manufacture of heat pumps	REMKO		
7	CCM 3.5. Manufacture of energy-efficient equipment for buildings	Manufacture of front doors with high heat insulation	OBUK		
		Manufacture of windows and doors with high sound and thermal insulation	WIRUS		
		Refueling technology, tire pressure control systems	HORN GROUP		
8	CE 1.2. Manufacture of electrical and electronic devices	Data loggers, measuring technology and sensors	IPETRONIK		
		Bolt welding equipment	KÖCO		
		Entire INDUS Group			
9	CCM 6.5. Transport by motorbikes, passenger cars and light commercial vehicles	Leasing of company cars	Entire INDUS Group		
			ELTHERM FS+BF MESUTRONIC		
			SIMON		
10	c) Acquisition of products from Taxonomy-eligible and Taxonomy-aligned activities and individual measures through which the target activities are performed in a low-carbon manner or the emission of greenhouse gases is reduced	Installation of charging pillars	WIRUS		
			BETEK MIKROP		
			RAGUSE		
11	CCM 7.6. Installation, maintenance and repair of renewable energy technologies	Installation, maintenance and repair of photovoltaic systems and the associated technical equipment	ROLKO WEINISCH		
			Entire INDUS Group		
			Entire INDUS Group		
CapEx		12	CCM 7.7. Acquisition and ownership of buildings	Purchase and leasing of land and buildings	Entire INDUS Group

Here, activities with the ID 1-8 are portfolio-company-specific or business-model-specific, while activities 9-12 may potentially be of relevance for all holding companies. In respect of these potentially generally relevant activities, they are recorded using central data in Investtool and the INDUS Holding AG assets analysis.

TAXONOMY-ALIGNED ACTIVITIES

As part of the alignment assessments, Taxonomy alignment was demonstrated for the first time for AURORA's activity CCM 3.18. "Manufacture of automotive and mobility components" for the 2025 financial year. The company manufactures components to improve the range and energy efficiency of electric city buses at its site in Mudau.

Furthermore, proof of alignment was again furnished for those portfolio companies that had reported Taxonomy-aligned activities in 2024 (OBUK, REMKO and WIRUS).

The fulfillment of the criteria for potential Taxonomy alignment was reviewed in cooperation between the holding company and the affected portfolio companies. For the turnover-generating activities in the area of doors and windows, the technical assessment criteria are used to make a distinction between Taxonomy-eligible and Taxonomy-aligned activities. All products are Taxonomy-eligible because they fall within the description of activity CCM 3.5 "Manufacture of energy-efficient equipment for buildings" and generally have high insulation values. For products that are to be allocated to economic activity CCM 4.16 "Installation and operation of electrical heat pumps," all products also fulfill the technical assessment criteria and are therefore Taxonomy-aligned. Other, non-turnover-generating activities are exclusively Taxonomy-eligible such as those that are to be allocated to economic activity CCM 4.1. "Electricity generation using solar photovoltaic technology." This is due to the photovoltaic modules not being produced, but only acquired and used as a green product. These activities therefore relate to the acquisition of production from Taxonomy-eligible economic activities.

MATERIAL CONTRIBUTION

The audit activities and documentation were executed for each activity and on a location-related basis, and are summarized at this point. To fulfill a material contribution concerning environmental objective 1 "Climate change mitigation," certain technical assessment criteria must be met. These technical assessment criteria have been communicated to the portfolio companies with business-model-specific Taxonomy-eligible economic activities, and they have been correspondingly asked which of their products comply with these requirements. The result of this analysis forms the basis for identifying turnover that is achieved through Taxonomy-aligned activities as well as the associated CapEx and OpEx.

The mixing-up of turnover, CapEx and OpEx must be entirely ruled out because different accounts are addressed here in terms of accounting. Avoiding double-counting within the turnover, CapEx and OpEx is ensured by it only being possible for the respective values to be reported by the portfolio companies once using the consolidation software

LucaNet. If an activity can potentially contribute to several environmental objectives, this is reflected in the reporting template, along with the specific allocation of turnover, CapEx and OpEx to an environmental objective. This also avoids double-counting in this respect.

DNSH

In the sense of Taxonomy, the material contribution of an economic activity to an environmental objective must not take place with an acceptance of negative effects on one of the other five environmental objectives. Therefore, do-no-significant-harm (DNSH) criteria must be used to review whether marked harm can be ruled out. The criteria to be set out relate in parts to already existing EU regulations, compliance with which is in any case a requirement for construction and operating licenses. INDUS activities generally cause very little harm. This finding was the outcome of the thorough review of the DNSH criteria. The fulfillment of DNSH criteria for the individual environmental objectives is explained in more detail below.

In financial year 2022, the climate risk and vulnerability assessment required in the Taxonomy was based on the recommendation of the guideline "How to perform a robust climate risk and vulnerability assessment for EU Taxonomy reporting?," German Government Environment Agency (final version dated November 9, 2022) at location and activity level. The scenario analysis was conducted using RCP scenarios 8.5, 4.5, and 2.6 extending beyond the middle of the century. In the current financial year, a new climate risk and vulnerability assessment was prepared for another portfolio company. An analysis of the input parameters also checked whether the existing assessments were up-to-date, which was found to be the case.

The assessment found that the locations are only affected by very few climate risks and, in the event that they do occur, they would not jeopardize the performance of economic activity in those locations, and could not result in relevant financial losses.

The specific supply chains of Taxonomy-aligned products were also considered in terms of potential climate risks. In this process, Taxonomy-aligned activities, such as transport routes and means of transport, for example, were analyzed in terms of their susceptibility to climate risks, and the consideration of risks in the supply chain in risk management was examined. Requirements for proof of alignment also had to be met with regard to the **sustainable use and protection of water and marine resources**. These relate primarily to legal and official requirements which it is mandatory to comply with for construction and operating licenses; for this reason alone fulfillment can be assumed. None of the affected portfolio companies had to perform an environmental compatibility test to obtain a construction and operating license. Accordingly, there are legal require-

ments and approvals relating to bodies of water that could arise from this test. The activity profile of the companies means that water consumption is low. The sites are also not located in water stress areas with a high acute risk of drought. Even taking into account the IPCC scenarios RCP 4.5 and 6.0 for the period leading up to 2050, no high risk was identified. The companies nonetheless strive to handle water as a resource in a responsible manner. In addition, the geographical position of the respective locations as well as the specific production process are examined for potential negative effects on water quality and water stress. No significant risk was identified in this process.

For the **transition to a circular economy**, there are requirements such as high durability, ease of disassembly and high recyclability. As the specific options for integration into the circular economy depend on the respective activity, the individual activities have been considered and in each case assessed with respect to criteria such as longevity or recyclability. Generally, it can be said that for economic reasons INDUS portfolio companies' products and their components are designed in such a way that they last a long time, i.e. they differ from competing products in this respect, and offer good recyclability. High recyclability means that at the end of the product lifecycle it is possible to reuse individual components, which are often still valuable as raw materials and which, after product disassembly, are supplied back to the recyclable material cycle.

Waste that is accrued in the production process is also increasingly internally recycled and fed back into the production process. Additional measures include long-term manufacturer warranties and services for the maintenance and repair of the products sold. In order that wearing parts can be replaced, the products are designed, to the greatest extent possible, in such a way that they are easy to disassemble. On that basis and due to the longevity of the products sold, resources are protected that would be consumed through more frequent procurement of new devices.

In terms of **pollution prevention and control**, there are activity-specific requirements in some areas. Air-to-air heat pumps with a nominal output of a maximum of 12 kW must not exceed certain thresholds with respect to the sound power level. The examined products meet this standard. Activities that fall under CCM 3.5 "Manufacture of energy-efficient equipment for buildings" and CCM 3.18. "Manufacture of automotive and mobility components" must not, or in some cases may only under certain requirements, result in the production, placing onto the market, or use of certain chemical substances. The chemical compounds correspondingly listed in Appendix I, Annex C, Letters a) to e) of the Environmental Act result (in some cases only in the case of non-compliance with specific requirements) in an economic activity being categorically ruled out as Taxonomy-aligned.

Due to the changes made to the requirements in June 2023, the requirements under g) were deleted and the

requirements under f) were adapted: Use of the substances listed in these sections is only permitted if there is no alternative to these substances and they are used under controlled conditions. At present, a small number of these substances are still in use. The portfolio companies affected regularly check whether there are any new alternatives on the market. The updates provided after these checks also form part of the data requested every year on taxonomy-aligned activities. In exceptional cases where no alternatives are available as yet, the substances are processed in such a way that there is no risk to employees or buyers of the products.

The majority of the critical substances named in Appendix I, Annex C to the Environmental Act are subject to applicable German legislation. At these points, in the sense of the legality principle, reference is made to applicable law; i.e. as long as no different indices are present, at these points conformity of the portfolio companies with the legal requirements is assumed as a principle. This concerns, for example, the use of certain hazardous substances in electrical and electronic devices due to the RoHS Directive 2011/65/EU (Restriction of Hazardous Substances). Compliance with the RoHS Directive is a compulsory requirement for achieving the CE mark, without which electrical devices may not be circulated in the EU.

At all points at which the requirements from the EU Taxonomy go beyond the current legislation, firstly the key raw materials are identified for the respective products, and checked for negative effects in accordance with Annex C. Second, the safety datasheets are requested from the relevant companies for all chemicals used for the manufacture of taxonomy-eligible products. These are then evaluated and checked for Taxonomy alignment. This was relevant both to chemicals that go into WIRUS windows as adhesives, for instance, but also, for example to cleaning agents that do not become part of the final product. The safety datasheets for the new substances used in 2025 were also reviewed for the purposes of this year's report. According to the REACH Regulation, the manufacturer must create safety datasheets for all chemicals officially defined as hazardous and their emulsions, and provide them to customers. These clearly show the extent to which the substances are toxic and whether, for example, protective equipment has to be worn during processing.

In principle compliance with existing regulations is also required in the **protection and restoration of biodiversity and ecosystems**. Depending on the respective company's business model and the geographical location, the required environmental compatibility tests and respective assessments of environmental compatibility are the basis for obtaining construction and operating licenses, and are therefore in place where necessary. None of the three affected portfolio companies had to perform an environmental compatibility test to obtain a construction and operating license.

The Taxonomy also requires the review of proximity to biodiversity-sensitive areas which, in the case of a positive assessment and a risk of negative effects on these areas due to an activity, can result in a Habitats Directive compatibility test being performed and the requirement to implement certain measures. This was verified for the individual locations using several publicly available databases. There was no need for a Habitats Directive compatibility test to be carried out in order to obtain the construction and operating permit at any of the sites.

MINIMUM PROTECTION

Recently, compliance with minimum protection requirements was also reviewed. During the review, in which the previous steps took place at activity level, the minimum-protection requirements were reviewed at company level. In this process, the requirements were reviewed both at holding-company level and at the level of the affected portfolio companies. As the legal acts relating to minimum protection have not been particularly precise to date, essentially the “Final Report on Minimum Safeguards” published by the EU advisory body Platform on Sustainable Finance (PSF) from October 2022 was used as a guideline.

As required in the report, there is a human rights due diligence process. In this context, INDUS has for example published a statement on observing human rights, signed by the entire Board of Management, and offers both internal and external parties an easily accessible way of submitting complaints in the form of the “SpeakUp” whistleblower system. As required in the PSF report, there is an anticorruption process, processes for compliance with tax regulations, and monitoring of the associated risks as well as processes for adhering with fair competition. In addition there is a possibility of convictions arising from breaches of human rights, corruption, tax and competition law. Regular dialog with stakeholders is also ensured. This is effected in particular, but not exclusively, by ensuring that stakeholder dialog coming from an OECD National Contact Point is never rejected, and accusations from the Business and Human Rights Resource Center are never left unanswered. The due diligence obligations relating to human rights implemented in 2023 as part of the requirements of the Supply Chain Due Diligence Act, as well as the software for assessing and managing risks in this area at the level of suppliers, will continue to be applied across the Group despite the political moves to relax these regulations. In addition, the INDUS Supplier Code is increasingly applied across the Group. In the course of the Taxonomy reporting, the company’s top 10 suppliers with Taxonomy-aligned activities have also been considered in-depth since 2023 with respect to the subjects of human rights, corruption, tax evasion and competition law.

This found that the INDUS Group complies with the minimum protection to the full extent.

FINANCIAL STATEMENT ACCOUNTING STANDARD

The same accounting methods as those used in the Group’s financial reporting in accordance with IFRS have been used to calculate the Taxonomy KPIs.

Due to the restrictive OpEx definition in the EU Taxonomy, the Taxonomy OpEx in proportion to total OpEx is not relevant and therefore not material for the INDUS business model. Accordingly, a proportion of Taxonomy-aligned/Taxonomy-eligible economic activities of zero is reported. The respective KPIs result from the division of the turnover/CapEx associated with Taxonomy-eligible and Taxonomy-aligned activities (= numerator) by the respective total values (= denominator). In this way, for example, the turnover KPI is created by dividing sustainable net turnover – i.e. of turnover generated with Taxonomy-aligned activities – by the total net turnover. OpEx is composed of expenditure for research & development, maintenance for buildings, machines and factory and office equipment, as well as maintenance, basic and advanced training and leasing in accordance with IFRS 16. The items are expense components of the consolidated statement of income, and the same applies for the total revenue. CapEx is made up of additions to intangible assets, right-of-use assets from leasing/rent, and property, plant and equipment. The breakdown of Taxonomy-aligned turnover and CapEx is set out in the following tables. This is chiefly revenue from customer contracts.

BREAKDOWN OF THE TURNOVER NUMERATOR (in EUR million)

Type	Amount	
	FY 2025	FY 2024
Taxonomy-aligned turnover from customer contracts (from economic activities 3.5., 3.18. and 4.16.)	89.95	72.32
Total	89.95	72.32

BREAKDOWN OF THE CAPEX NUMERATOR (in EUR million)

Type	Amount	
	FY 2025	FY 2024
Additions to property, plant and equipment (IAS 16), economic activity 3.5	0.65	0.30
Additions to intangible assets (IAS 38), economic activity 3.5	0.13	0.12
Total	0.78	0.42

VALUES

Though sustainability is a fundamental value for INDUS, the applicable scope of the Taxonomy is limited because the portfolio companies predominantly produce intermediate products, while the Taxonomy is focused on end products. We therefore report the following KPIs:

KEY FIGURES ON TAXONOMY ALIGNMENT (in EUR million)

Type	Amount	
	FY 2025	FY 2024
Turnover	1,735.36	1,721.80
of which Taxonomy-aligned	89.95	72.32
CapEx	86.20	86.43
of which Taxonomy-aligned	0.78	0.42

Both OBUK and WIRUS effected investments in the 2025 financial year, though these are not exclusively for the production of Taxonomy-aligned or Taxonomy-eligible products. At this point, the investment costs were allocated in accordance with the proportion of revenue made up by Taxonomy-aligned products. This apportionment is fair according to the input involved as Taxonomy-eligible products are produced on the same production line as Taxonomy-aligned products.

In comparison with the previous year, the proportions of both Taxonomy-aligned and Taxonomy-eligible turnover and Taxonomy-aligned investments each changed by less than one percentage point. Only the proportion of Taxonomy-eligible investments increased by 3%.

The report sheets relating to the Complementary Delegated Act have additionally been set out below. As there was no Taxonomy-relevant turnover, CapEx or OpEx for the economic activities listed here in 2025, only reporting template 1 is listed.

TEMPLATE: PROPORTION OF TURNOVER FROM GOODS OR SERVICES THAT ARE ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – DISCLOSURE FOR THE YEAR 2025

2025 financial year	Code(s) (2)	Turnover (3)	Year	Criteria for a material contribution										DNSH criteria ("do no significant harm")						
				Proportion of turnover, 2025 year (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1) or Taxonomy-eligible (A.2) turnover, 2024 (18)	Category, enabling activity (19)	Category, transition activity (20)
Economic activities (1)		Euros	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1 Environmentally sustainable activity (Taxonomy-aligned)																				
CCM 3.5. Manufacture of energy-efficient equipment for buildings	CCM 3.5.	76,410,610	4.40%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	4.11%	E	
CCM 3.18. Manufacture of automotive and mobility components	CCM 3.18.	12,241,514	0.71%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y		E	
CCM 4.16. Installation and operation of electrical heat pumps	CCM 4.16.	1,296,026	0.07%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.09%		
Turnover from environmentally sustainable activities (Taxonomy-aligned) (A.1)		89,948,150	5.18%	5.18%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	4.20%		
Of which enabling activities		88,652,124	5.11%	5.11%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	4.21%	E	
Of which transition activities		0	0%	0%							Y	Y	Y	Y	Y	Y	Y	0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (non-Taxonomy-aligned activities) (g)																				
CCM 3.5. Manufacture of energy-efficient equipment for buildings	CCM 3.5.	21,084,349	1.21%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.39%		
CCM 3.18. Manufacture of automotive and mobility components	CCM 3.18.			N/EL	N/EL	N/EL	N/EL	EL	N/EL									0.72%		
CE 1.2. Manufacture of electrical and electronic devices	CE 1.2.	74,200,747	4.28%	N/EL	N/EL	N/EL	N/EL	EL	N/EL									5.37%		
CE 5.1. Repair, refurbishment and remanufacturing	CE 5.1.	706,207	0.04%	N/EL	N/EL	N/EL	N/EL	EL	N/EL									0.05%		
CE 5.2. Sale of spare parts	CE 5.2.	6,774,642	0.39%	N/EL	N/EL	N/EL	N/EL	EL	N/EL									0.32%		
Turnover from Taxonomy-eligible but not environmentally sustainable activities (non-Taxonomy-aligned activities) (A.2)		102,765,945	5.92%	1.21%	0%	0%	0%	4.71%	0%									7.84%		
A. Turnover for Taxonomy-eligible activities (A.1 + A.2)		192,714,095	11.11%	6.40%	0%	0%	0%	4.71%	0%									12.04%		
A. NON-TAXONOMY-ELIGIBLE ACTIVITIES																				
Turnover from non-Taxonomy eligible activities (B)		1,542,649,065	88.89%																	
Total (A + B)		1,735,363,160	100.00%																	
										TURNOVER PROPORTION/TOTAL TURNOVER										
										Taxonomy-aligned for each objective		Taxonomy-eligible for each objective								
										CCM	5.18%	6.40%								
										CCA	0.00%	0.00%								
										WTR	0.00%	0.00%								
										CE	0.00%	4.71%								
										PPC	0.00%	0.00%								
										BIO	0.00%	0.00%								

TEMPLATE: CAPEX PROPORTION FROM GOODS OR SERVICES THAT ARE ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – DISCLOSURE FOR THE YEAR 2025

2025 financial year	Code(s) (2)	Turnover (3)	Year	Criteria for a material contribution							DNSH criteria ("do no significant harm")									
				CapEx proportion, 2025 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1) or Taxonomy-eligible (A.2) turnover, 2024 (18)	Category, enabling activity (19)	Category, transition activity (20)
Economic activities (1)		Euros	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1 Environmentally sustainable activity (Taxonomy-aligned)																				
CCM 3.5. Manufacture of energy-efficient equipment for buildings	CCM 3.5.	786,823	0.91%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	Y	0.49%	E
CapEx from ecologically sustainable activities (Taxonomy-aligned) (A.1)		786,823	0.91%	0.91%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	Y	0.49%	
Of which enabling activities		786,823	0.91%	0.91%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	Y	0.49%	E
Of which transition activities		0	0%	0%							Y	Y	Y	Y	Y	Y	Y	0%	T	
A.2 Taxonomy-eligible but not environmentally sustainable activities (non-Taxonomy-aligned activities) (g)																				
CCM 3.5. Manufacture of energy-efficient equipment for buildings	CCM 3.5.	202,558	0.23%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL									0.08%	
CE 1.2. Manufacture of electrical and electronic devices	CE 1.2.	4,341,253	5.04%	N/EL	N/EL	N/EL	N/EL	N/EL	EL	N/EL									2.95%	
CCM 6.5. Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	5,640,781	6.54%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL									7.02%	
CCM 7.4. Installation, maintenance and repair of charging stations for electric vehicles in buildings	CCM 7.4.	117,605	0.14%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL									0.03%	
CCM 7.6. Installation, maintenance and repair of renewable energy technologies	CCM 7.6.	360,462	0.42%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL									1.36%	
CCM 7.7. Acquisition and ownership of buildings	CCM 7.7.	25,708,825	29.83%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL									28.06%	
CapEx from Taxonomy-eligible but not environmentally sustainable activities (non-Taxonomy-aligned activities) (A.2)		36,371,484	42.20%	37.16%	0%	0%	0%	5.04%	0%		CAPEX PROPORTION/TOTAL CAPEX					39.50%				
A. CapEx for Taxonomy-eligible activities (A.1 + A.2)		37,158,307	43.11%	38.07%	0%	0%	0%	5.04%	0%		Taxonomy-aligned for each objective	Taxonomy-eligible for each objective							39.98%	
A. NON-TAXONOMY-ELIGIBLE ACTIVITIES																				
CapEx from non-Taxonomy eligible activities (B)		49,038,726	56.89%								CCM	0.91%	38.07%							
Total (A + B)		86,197,033	100.00%								CCA	0.00%	0.00%							
											WTR	0.00%	0.00%							
											CE	0.00%	5.04%							
											PPC	0.00%	0.00%							
											BIO	0.00%	0.00%							

**TEMPLATE: OPEX PROPORTION OF GOODS OR SERVICES THAT ARE ASSOCIATED WITH
TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – DISCLOSURE FOR THE YEAR 2025**

2025 financial year	Code(s) (2)	OpEx (3)	OpEx proportion, 2025 (4)	Criteria for a material contribution							DNSH criteria ("do no significant harm")								
				Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1) or Taxonomy-eligible (A.2) turnover, 2024 (18)	Category, enabling activity (19)	Category, transition activity (20)
Economic activities (1)		Euros	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activity (Taxonomy-aligned)																			
OpEx from environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%																
Of which enabling activities		0	0%																E
Of which transition activities		0	0%																T
A.2 Taxonomy-eligible but not environmentally sustainable activities (non-Taxonomy-aligned activities) (g)				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
OpEx for Taxonomy-eligible but not environmentally sustainable activities (non-Taxonomy-aligned activities) (A.2)		0	0%																
A. OpEx for Taxonomy-eligible activities (A.1 + A.2)		0	0%																
A. NON-TAXONOMY-ELIGIBLE ACTIVITIES																			
OpEx from non-Taxonomy eligible activities (B)		48,173,564	100%																
Total (A + B)		48,173,564	100%																

OPEX PROPORTION/TOTAL OPEX		
	Taxonomy-aligned for each objective	Taxonomy-eligible for each objective
CCM	0.00%	0.00%
CCA	0.00%	0.00%
WTR	0.00%	0.00%
CE	0.00%	0.00%
PPC	0.00%	0.00%
BIO	0.00%	0.00%

REPORT SHEET 1 ACTIVITIES IN THE AREAS OF ATOMIC ENERGY AND FOSSIL GAS

Row	Activities in the area of nuclear energy	
Q1	The company operates in the area of research, development, demonstration and use of innovative power generation plants that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The company operates in the construction and safe operation of new nuclear technology plants for the generation of power or process heat – including for district heating supply or industrial processes such as hydrogen generation – as well as in their safety-related improvement with the aid of the best available technologies, finances such activities, or holds risk positions in connection with these activities.	NO
3.	The company is active in the safe operation of existing nuclear technology plants for the generation of power or process heat – including for district heating supply or industrial processes such as hydrogen generation – as well as in their safety-related improvement, finances such activities, or holds risk positions in connection with these activities.	NO
Row	Activities in the area of fossil gas	
4.	The company operates in the construction or operation of plants for the generation of power from fossil gaseous fuels, finances such activities or holds risk positions in connection with these activities.	NO
5.	The company operates in the construction, modernization and operation of plants for cogeneration with fossil gaseous fuels, finances such activities or holds risk positions in connection with these activities.	NO
6.	The company operates in the construction, modernization and operation of plants for heat production that generate heat / cold from fossil gaseous fuels, finances such activities or holds risk positions in connection with these activities.	NO

Climate Change – ESRS E1**DISCLOSURE REQUIREMENT E1-1 – TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION**

Climate change mitigation is the original key topic of the INDUS sustainability strategy. The main concern, also for the INDUS Group, is the reduction of greenhouse gas emissions (GHG emissions).

It is also important to include all parties involved in the process of climate change mitigation. That means companies should work together with their suppliers in order to ensure that they, too, are keeping their GHG emissions as low as possible. Beyond this, climate change mitigation should also be a key factor in procurement strategies, the selection of suppliers and the procurement of raw materials and services.

INDUS has not yet prepared a transition plan. INDUS plans to decide whether to prepare a transition plan for sustainability-related targets once the outstanding regulatory requirements have been adopted. This transition plan is to be consistent with future regulatory requirements. The revision and consolidation of reporting requirements is currently pending as part of an omnibus initiative. Following the publication of the various positions, the institutions involved now have to agree on a simplification as part of the trilogue between the European Council, the European Commission and the European Parliament. It is not yet clear when a final result will be available and when the relevant requirements will come into force.

DISCLOSURE REQUIREMENT E1-2– POLICIES RELATED TO CLIMATE CHANGE MITIGATION AND CLIMATE CHANGE ADAPTATION**DISCLOSURE REQUIREMENT E1-3 – ACTIONS AND RESOURCES IN RELATION TO CLIMATE CHANGE POLICIES****DISCLOSURE REQUIREMENT E1-4 – TARGETS RELATED TO CLIMATE CHANGE MITIGATION AND CLIMATE CHANGE ADAPTATION**

INDUS has adopted a sustainability strategy that complements the EMPOWERING MITTELSTAND corporate strategy and follows on from the previous PARKOUR perform corporate strategy. Key policies within the strategy in terms of climate change are:

- Economically sustainable conduct ensures future success.
- Considering environmental factors prevents subsequent costs and improves process efficiency.
- Climate neutrality is achieved through targeted support from the sustainability development bank.

In terms of the sustainability strategy the years ahead will focus particularly on implementing the greenhouse gas reduction targets defined in the Climate Protection Act.

Within the sustainability strategy, the INDUS policies address the areas of climate change mitigation, energy efficiency, and renewable energy deployment. The sustainability development bank provides funding for the implementation of investment projects for energy efficiency, circular economy, recycling and conserving resources. Typical examples include photovoltaic installations, circular water systems and facilities for preparing raw materials.

The topic of climate change adaptation is not explicitly mentioned. The strategy relates to the entire INDUS Group and, in terms of the value chain, to its own activities. The sustainability strategy was developed and adopted by the Management Board of INDUS Holding AG, which is also responsible for implementation throughout. The Sustainability department supported the Management Board in the development of the strategy. In addition to communication with internal stakeholders, there is a continuous dialog with external stakeholders on sustainability matters to respond adequately to the complex requirements (cf. SBM-2).

In line with the portfolio companies' operational independence, the portfolio companies are responsible for prioritizing efficient and effective sustainability initiatives in the context of an individual sustainability strategy geared to INDUS targets.

INDUS is in permanent dialog with the portfolio companies about the ongoing development of their individual sustainability strategies. In order to keep advancing this dialog, contact persons for sustainability have been named at all portfolio companies.

POLICIES, ACTIONS AND TARGETS RELATED TO CLIMATE CHANGE

IRO derived from double materiality assessment	INDUS policies	INDUS actions*	INDUS targets
Climate change mitigation: – The use of fossil fuels results in GHG emissions (A, actually negative)	<u>Sustainability strategy:</u> – Economically sustainable conduct ensures future success – Considering environmental factors prevents subsequent costs and improves production efficiency. – Becoming climate neutral with targeted support from the sustainability development bank	– Switch to green power (EE, FS) – Use electric vehicles (EI, EE)	Reduce GHG emissions (Scope 1 + 2): – by 70% by 2030 and – by 100% by 2045 All portfolio companies (100%) follow the INDUS reduction target
	Climate change mitigation: – Use of renewable energy reduces climate impacts (A, actually positive)	<u>Sustainability strategy:</u> – Economically sustainable conduct ensures future success – Considering environmental factors prevents subsequent costs and improves production efficiency – Becoming climate neutral with targeted support from the sustainability development bank	– Switch to green power (EE, FS) – Photovoltaic installations to produce power for own use and grid feed-in (EE, FS) – Biomass plant (FS, EE) → Actions are partly funded by sustainability development bank
Climate change adaptation: – New market opportunities due to climate change and ongoing adaptation measures by customers (C)	<u>Sustainability strategy:</u> – Economically sustainable conduct ensures future success – Considering environmental factors prevents subsequent costs and improves production efficiency – Becoming climate neutral with targeted support from the sustainability development bank	– Sustainability reporting (CSR, internet, Sustain), with presentation of actions – Participation in sustainability ratings – ESG-linked financing – Promote sustainability in the Group (E, PC, EE)	Reduce GHG emissions (Scope 1 + 2): – by 70% by 2030 and – by 100% by 2045 All portfolio companies (100%) follow the INDUS reduction target
	Energy: – Energy-intensive production processes at the portfolio companies, which are still fossil-based to a relevant extent (A, actually negative)	<u>Sustainability strategy:</u> – Economically sustainable conduct ensures future success – Considering environmental factors prevents subsequent costs and improves production efficiency – Becoming climate neutral with targeted support from the sustainability development bank	– Switch to green power (EE, FS) – Photovoltaic installations to produce power for own use and grid feed-in (EE, FS) – Biomass plant (FS, EE) – Increase production efficiency (operational excellence) and so reduce energy consumption (E, EI, PC) → Actions are partly funded by sustainability development bank
Energy: – Renewable energy deployment reduces dependence on fossil energy sources and meets the expectations of legislators, society and customers (C)	<u>Sustainability strategy:</u> – Economically sustainable conduct ensures future success – Considering environmental factors prevents subsequent costs and improves production efficiency – Becoming climate neutral with targeted support from the sustainability development bank	– Switch to green power (EE, FS) – Photovoltaic installations to produce power for own use and grid feed-in (EE, FS) – Biomass plant (FS, EE) – Increase production efficiency (operational excellence) and so reduce energy consumption (E, EI, PC) → Actions are partly funded by sustainability development bank	Reduce GHG emissions (Scope 1 + 2): – by 70% by 2030 and – by 100% by 2045 All portfolio companies (100%) follow the INDUS reduction target
	Energy: – Self-supply with electricity from photovoltaics, geothermal energy, etc. (C)	<u>Sustainability strategy:</u> – Economically sustainable conduct ensures future success – Considering environmental factors prevents subsequent costs and improves production efficiency – Becoming climate neutral with targeted support from the sustainability development bank	– Switch to green power (EE, FS) – Photovoltaic installations to produce power for own use and grid feed-in (EE, FS) – Biomass plant (FS, EE) → Actions are partly funded by sustainability development bank

* Decarbonisation levers in brackets: energy efficiency (E), electrification (EI), fuel switching (FS), use of renewable energy (EE), products change (PC), supply-chain decarbonisation (SD)

The INDUS actions related to climate change can be classified according to the following decarbonisation levers:

ENERGY EFFICIENCY (E)

The aim of energy efficiency is to reduce energy consumption and the associated emissions by means of technological innovations and increased efficiency. Potential actions are the improvement of energy efficiency in production, facility management and logistics, by using efficient machinery, for example, optimizing production processes or using energy-efficient equipment and plant.

ELECTRIFICATION (EI)

Transportation is to be electrified wherever possible to reduce GHG emissions in the transport sector, which is one of biggest sources of GHG emissions.

This is achieved by promoting e-mobility and encouraging logistics processes that use electric solutions. Electrification also concerns the switch from production processes using fossil fuels to electrified processes in connection with green power.

FUEL SWITCHING (FS)

The main aim of decarbonisation by switching fuel is to reduce dependence on fossil fuels (such as coal, oil and natural gas) and to replace them with lower-emission or zero-emission fuels. Potential actions include renewable energy deployment and the use of hydrogen, biofuels and synthetic fuels.

USE OF RENEWABLE ENERGY (EE)

Fossil energy sources are to be replaced by renewable energy sources such as solar, wind, hydro or biomass. Potential actions include investments in own infrastructure for the use of renewable energy or the purchase of green power from renewable sources.

PRODUCTS CHANGE (PC)

The main aim is to reduce the GHG emissions produced during the entire product lifecycle (from design to manufacture, use and disposal). This can entail optimizing the use of resources, switching to low-emission materials or manufacturing long-lasting products. In addition, products should be designed for a circular economy and the entire product lifecycle should be included.

SUPPLY-CHAIN DECARBONISATION (SD)

The GHG emissions caused throughout the supply chain (including sourcing raw materials, production, transport and distribution) are to be minimized. The supply chain must be reorganized to make it more sustainable overall by giving preference to more environmental practices and materials. Actions to decarbonize the supply chain are: use of low-emission materials, promotion of the circular economy, reduction of emissions in production, optimization of transport chains, optimization of supplier selection, supplier audits for transparency, promotion of sustainable product design and innovative manufacturing.

The INDUS actions in the table show the respective decarbonisation levers using the abbreviations defined above. The main decarbonisation lever is in bold type.

The actions taken in the Group are all equally important for INDUS and therefore constitute key actions. Some individual actions are better than others, depending on the portfolio company or the location. The companies review the feasibility of the actions and the timeframe for implementation individually and present their conclusions to the INDUS Board of Management at the planning meeting. Energy efficiency actions are generally short-term. All other actions will be implemented in the medium to long term. The Group-wide targets for reducing GHG emissions are followed and INDUS regularly reviews the actual reduction by the portfolio companies. This contributes to realizing the sustainability strategy, which is monitored by the Board of Management. The target for 2025 was to cut GHG emissions. The target value is 16.4 t CO₂/EUR million (previous year: 18.8 t CO₂/EUR million. A reduction of 7.8% (previous year: 13%) to 16.1 t CO₂e/EUR million (previous year: 17.4 t CO₂e/EUR million) was achieved. The annual target was therefore exceeded. The reduction of GHG emissions at INDUS is measured and analyzed at Group level. GHG emission reductions are not attributed to individual actions.

The following actions were taken at the INDUS Group in the reporting year:

SWITCH TO GREEN POWER

Some portfolio companies have already decided to switch to procuring green power for their electricity supply; the total proportion of green power was increased from 54% to 71% year on year (from 2023 to 2024: 26% to 54%). An increasing switch to green power is planned for the years ahead, so its share should expand continuously.

USE ELECTRIC VEHICLES (EI, EE)

The companies in the INDUS Group are currently reviewing whether to switch the vehicle fleet to electric vehicles. In the interim, 370 vehicles with alternative drives (hybrid, electric and LNG) are already part of the INDUS Group fleet (2024: more than 300 vehicles). The number of purely electric vehicles was up by 58% (2023 to 2024: 68%). (2025: 152 electric vehicles, 2024: 96 electric vehicles).

PHOTOVOLTAIC INSTALLATIONS TO PRODUCE POWER FOR OWN USE AND GRID FEED-IN

Photovoltaic systems make a key contribution to reducing the GHG emissions of the portfolio companies. Some portfolio companies have already installed solar panels on their buildings and others are reviewing or planning their installation. No applications for photovoltaic installations were submitted to the sustainability development bank in financial year 2025. Three photovoltaic systems were approved in the previous year. Installations went into operation at four (previous year: six) portfolio companies in 2025. A total of 21 (previous year: 17) companies in the Group now have photovoltaic installations.

BIOMASS PLANTS

No (previous year: two) new biomass plants went into operation in 2025. One company with a biomass plant has joined the Group.

SUSTAINABILITY REPORTING

INDUS has reported on sustainability data in its sustainability reports for many years. The reporting transparently presents the impacts, risks and opportunities in the INDUS Group, along with its policies, actions and targets and how the Group's sustainable development is planned.

PARTICIPATION IN ESG RATINGS

INDUS' sustainability performance is regularly reviewed by renowned rating agencies. In the ISS ESG rating INDUS received a C+ rating in the Corporate ESG Performance category for the tenth time in succession.

ESG-LINKED FINANCING

INDUS has issued a total of four promissory note loans with an ESG component, which are linked to the ISS ESG rating.

INCREASE PRODUCTION EFFICIENCY (OPERATIONAL EXCELLENCE) AND SO REDUCE ENERGY CONSUMPTION

The use of AI in four beacon projects made production processes more efficient. Going forward, AI is to be used to further optimize production in other portfolio companies as well. Many Group employees were systematically qualified in lean management, which aims to systematically avoid

waste, as part of the strategic focus on operational excellence. Numerous production processes were adapted as a result. The focus was sharpened on an optimized energy infrastructure in the construction of new production and office buildings. Potential sources of process heat were identified and actions taken or planned to use them.

INCREASE PRODUCTION EFFICIENCY (OPERATIONAL EXCELLENCE) AND SO REDUCE ENERGY CONSUMPTION

The use of AI in four beacon projects made production processes more efficient. Going forward, artificial intelligence is to be used to further optimize production in other portfolio companies as well. Many Group employees were systematically qualified in lean management, which aims to systematically avoid waste, as part of the strategic focus on operational excellence. Numerous production processes were adapted as a result. The focus was sharpened on an optimized energy infrastructure in the construction of new production and office buildings. Potential sources of process heat were identified and actions taken or planned to use them.

Some lighting was switched to LED in the financial year, as in prior years, and more will follow. An important building block in the identification of additional measures to reduce energy consumption is regularly performing energy audits in accordance with DIN EN 16247-1. INDUS is constantly in dialog with the portfolio companies both to provide support in the case of projects to increase resource efficiency under the "operational excellence" strategy focus, and when it comes to updating the individual sustainability strategies.

PROMOTE SUSTAINABILITY IN THE GROUP

Regular meetings are held with the sustainability contacts at all portfolio companies to drive the dialog on sustainability topics. In addition, with the sustainability development bank INDUS has been supporting portfolio companies in relation to investment projects (CapEx) for which a significant reduction of GHG emissions and/or resources is expected, with total development funds of up to EUR 10 million available per year. When reviewing possible acquisition targets, market opportunities are analyzed and market developments are forecast taking account of relevant future trends, which may also include the "GreenTech" field defined at INDUS. Ensuring compliance with statutory and regulatory environmental requirements is also a relevant component of the due diligence (DD) process. No projects were funded through the sustainability development bank in 2025. The projects within the Group did not achieve the required volume for funding. In 2024, three projects were approved for the portfolio companies with an investment volume of EUR 0.9 million and a financing volume of EUR 0.5 million.

The innovation development bank provides funding totaling EUR 3.3 million (previous year: EUR 2.1 million), of which EUR 1.2 million is earmarked for emission-reducing measures (previous year: EUR 0.3 million) to support portfolio companies with innovation projects that allow them to tap into new services and/or markets (OpEx). In addition to product innovations, it also supports new business processes and business models. INDUS actively encouraged the use of AI within the Group as a central lever for innovation in 2025, as in the previous year. INDUS Holding AG started or continued several measures within the Group under the banner of “AI Sprint.” This included training sessions and potential workshops, as well as support for in-house developments or the introduction of tools. Venture clienting, a new innovation tool launched in 2025, also plays a key role in challenging existing processes and using solutions already established on the market to digitalize them and take targeted action to make them more efficient. AI actions and other actions by the innovation development bank optimize production processes, which reduces the consumption of resources and the associated costs. Through the innovation development bank, INDUS supported 21 projects in the 2025 financial year (previous year: 19 projects). For acquisition targets which have business and production processes that are expected to have a greenhouse gas emission intensity greater than the INDUS average, the climate change policies are reviewed separately.

TARGETS

Since the INDUS portfolio is highly diversified and the portfolio companies are operationally independent, projects are developed to drive sustainable development accordingly. INDUS only defines a Group-wide quantitative target for GHG emissions (Scope 1 and Scope 2), to reflect the portfolio companies’ independence. Based on the reference year 2018, approximately 25% relate to Scope 1 emissions and approximately 75% to Scope 2 emissions (market-based). In order to protect and preserve the environment, the INDUS Group consistently works on reducing its greenhouse gas footprint. As an intermediate target, emission intensity should be reduced by 70% by 2030, compared with the 2018 base year. In accordance with the German Climate Protection Act, the Group’s goal is to achieve net-zero emissions for Scope 1 and Scope 2 by 2045. The choice of decarbonisation levers is based on the climate scenario RCP 2.6, which assumes significant climate change mitigation efforts and aims to achieve the 1.5°C target. As an interim target, the emission intensity of Scope 1 and Scope 2 emissions is to be reduced by 70% by 2030 and by 85% by 2040 compared to the reference year 2018, which corresponds to a 1.5°C-compliant reduction path (see SBTi Technical Summary) if only Scope 1 and Scope 2 emissions are taken into account.

There is no Group target for Scope 3 and so no reduction pathway.

The consistency of reduction targets with GHG accounting was ensured, since the companies and GHG emissions recognized in the statement of financial position are identical to the targets and the reporting. The decarbonisation levers, including new technologies, contribute to target achievement. Around 27,900 t CO₂e (previous year: 28,800 t CO₂e) can be saved if all the levers are implemented. 16,400 t CO₂e (previous year: 14,900 t CO₂e) relates to Scope 1 and 11,500 t CO₂e (previous year: 13,900 t CO₂e) to Scope 2. Portfolio companies continuously use technical feasibility studies to review the introduction of new technologies, without including scenario analyses. If they can be implemented, concrete plans are prepared. The innovation and the sustainability development bank support the portfolio companies to realize projects like these.

EMISSION REDUCTION PATHWAY (SCOPE 1 + SCOPE 2)

	2018 (base year)	2030	2040	2045
Cross-sector reduction pathway (ACA) based on 2018 as the reference year	-	-	-	-
Cross-sector reduction pathway (ACA) based on 2018 as the reference year in t CO ₂ /EUR million in turnover	47	14	7	-
Emission reduction target in t CO₂e	79,586	41,400	41,200	-

A key value-driver here is the resource efficiency of the production units of the INDUS Group. The INDUS Group would like to be able to maintain and generate competitive advantages in the long term through sustainable products and production processes. AI-based processes are increasingly developed and used here.

All the actions for climate change mitigation, climate change adaptation and energy are optimized and developed in the Group.

DISCLOSURE REQUIREMENT E1-5 – ENERGY CONSUMPTION AND MIX

ENERGY CONSUMPTION AND MIX

	2025	2024
(1) Fuel consumption from coal and coal products (MWh)	–	–
(2) Fuel consumption from crude oil and petroleum products (MWh)	39,082	40,911
(3) Fuel consumption from natural gas (MWh)	26,810	24,456
(4) Fuel consumption from other fossil sources (here: LNG) (MWh)	2,913	2,230
(5) Consumption of purchased or acquired electricity, heat, steam or cooling from fossil sources (MWh)	27,807	40,240
(6) Total fossil energy consumption (MWh) (sum of lines 1 to 5)	96,612	107,837
Share of fossil sources in total energy consumption (in %)	58.9%	68.1%
(7) Consumption from nuclear sources (MWh)	1,704	1,704
Share of nuclear sources in total energy consumption (in %)	2.0%	1.1%
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	5,568	3,370
(9) Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources (MWh)	55,684	41,786
(10) Consumption of self-generated non-fuel renewable energy (MWh)	4,546	3,674
(11) Total renewable energy consumption (MWh) (sum of lines 8 to 10)	65,798	48,830
Share of renewable sources in total energy consumption (in %)	40.1%	30.8%
Total energy consumption (MWh) (sum of lines 6, 7 and 11)	164,114	158,371

Energy consumption data is recorded using an internal system (Lucanet). The portfolio companies report their consumption, which is then reviewed and consolidated at Group level.

Energy is generated from both renewable energy sources and non-renewable energy sources. 4,546 MWh (previous year: 3,674 MWh) was generated and used internally from renewable sources – not including photovoltaic installations – 93 MWh (previous year: 52 MWh) was produced from a gas-fired combined heat and power plant. In addition to own consumption, 1,028 MWh (previous year: 716 MWh) from photovoltaic installations was fed into the grid.

INDUS is a Group of manufacturing and industrial SME companies, which is entirely within the sector of climate-intensive activities. Its energy intensity, calculated as total energy consumption divided by revenue for the entire INDUS Group, came to 94 MWh/EUR million in revenue in 2025 (previous year: 92 MWh/EUR million in revenue). The high climate impact sectors are manufacturing/production of goods and construction. The revenue used is Group revenue for the INDUS Group.

DISCLOSURE REQUIREMENT E1-6 – GROSS SCOPES 1, 2, 3 AND TOTAL GHG EMISSIONS

GROSS GHG EMISSIONS

GHG EMISSIONS

	Retrospective		Milestones and target years		
	2018 (base year)	2024 (comparison year)	2025	2030	2045
Scope 1 greenhouse gas emissions					
Scope 1 gross GHG emissions (t CO ₂ e)	21,323	16,113	16,392	-	-
Percentage of Scope 1 greenhouse gas emissions from regular emissions trading systems	-	-	-	-	-
Scope 2 greenhouse gas emissions					
Location-based Scope 2 Gross GHG emissions (t CO ₂ e)	59,711	33,188	36,731	-	-
Market-based Scope 2 Gross GHG emissions (t CO ₂ e)	58,264	13,889	11,502	-	-
Scope 1 and Scope 2 emissions (market-based) (t CO₂e)	79,587	30,002	27,894	41,400	0
Significant Scope 3 GHG emissions					
Total indirect (Scope 3) Gross GHG emissions (t CO ₂ e)	1,162,786	782,816	673,941	-	-
1 Purchased goods and services	-	315,537	254,854	-	-
2 Capital goods	-	4,905	4,099	-	-
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	-	4,065	3,781	-	-
4 Upstream transportation and distribution	-	23,090	13,840	-	-
5 Waste generated in operations	-	2,251	1,835	-	-
6 Business traveling	-	-	-	-	-
7 Employee commuting	-	-	-	-	-
8 Upstream leased assets	-	-	-	-	-
9 Downstream transportation	-	432,968	395,532	-	-
10 Processing of sold products	-	-	-	-	-
11 Use of sold products	-	-	-	-	-
12 End-of-life treatment of sold products	-	-	-	-	-
13 Downstream leased assets	-	-	-	-	-
14 Franchises	-	-	-	-	-
15 Investments	-	-	-	-	-
Total GHG emissions (t CO₂e)					
Total GHG emissions (location-based) (t CO ₂ e)	-	832,117	727,064	-	-
Total GHG emissions (market-based) (t CO ₂ e)	-	832,817	701,835	-	-

The CO₂e emissions in the table above are defined on the basis of the Greenhouse Gas Protocol.

Biogenic emissions amounted to 1,948 t CO₂e (previous year: 1,178 t CO₂e) and relate exclusively to Scope 1.

CALCULATION OF GREENHOUSE GAS EMISSIONS AND SCOPE OF CONSOLIDATION IN SUSTAINABILITY REPORTING

Greenhouse gas emissions (GHG emissions) are calculated on the basis of the collection of the relevant activity data from all the portfolio companies in the scope of consolidation via the existing financial data reporting system at INDUS, which has been expanded for the purpose of specifically gathering activity data.

For the accounting of the INDUS Group's greenhouse gas footprint, INDUS uses the financial control approach in accordance with the Greenhouse Gas (GHG) Protocol Standards. According to these, 100% of the emissions of all the companies in the scope of consolidation in which INDUS or a direct portfolio company of INDUS holds at least 50% are included in the INDUS Group's GHG footprint. This is the case for all the INDUS Group's portfolio companies in the scope of consolidation. These include all production facilities, offices and sales units. New sub-subsidiaries added in 2025 are KETTLER, HBS, ELECTRO TRADING, METFAB and TRIGOSYS. In the previous year, the following companies were added to the scope of consolidation: GESTALT AUTOMATION, COLSON X-CEL, an indirect subsidiary of HORNGROUP, GRIDCOM, the remaining shares of a HAUFF investment, and DECKMA. Overall, the scope of consolidation for the non-financial reporting therefore corresponds precisely to the scope of consolidation for the financial reporting. For all disclosures pursuant to the EU Taxonomy, the scope of consolidation is also the same as for the financial reporting.

In addition to CO₂, nitrous oxide (N₂O), methane (CH₄) and partly fluorinated hydrocarbons (HFCs) were also included in the calculation of GHG emissions. Perfluorocarbons (PFCs) and sulfur hexafluoride (SF₆) are not individually recorded because they are not relevant in the INDUS portfolio companies' production processes.

The greenhouse gases are translated into CO₂ equivalents (CO₂e) and exclusively used in this form for the calculation of greenhouse gas emissions. Greenhouse gas emissions are stated in accordance with both the market-based and the location-based calculation methodology.

Emissions are categorized into Scope 1 (direct emissions from mobile and stationary combustion), Scope 2 (emissions that arise from the generation of purchased electricity) and Scope 3 (indirect emissions – for example, as purchased goods and services and logistics) in line with the GHG Protocol Standards. The emissions in Scope 1 and Scope 2 are calculated based on the collected activity data with corresponding emissions factors. In light of the diversity of the INDUS Group and its frequent position in the middle of the value chain, we consider it disproportionate to take a similar approach for the emissions in Scope 3; as such, mainly financial data such as revenue, purchased services or costs of materials, and other items are used for the purpose-oriented calculation of these emissions. This financial data is offset with "spend-based emissions factors," that relate expenses in EUR to emissions. Only data on waste and water is recorded in terms of volume, and the associated emissions are calculated. Emissions from product use are calculated based on the lifecycle and energy consumption of the products sold during the financial year. These two categories account for 64% (previous year: 56%) of total Scope 3 GHG emissions. Categories 3.3 and 3.5 are calculated on the basis of primary data, and therefore the proportion of emissions calculated on the basis of primary data in the reporting year is 1% (previous year: 1%) of reported Scope 3 emissions. The value chain in Scope 3 is considered both upstream and downstream in accordance with all 15 categories of the GHG Protocol Standards.

SCOPE 3 GHG EMISSIONS

Scope 3 is divided into 15 categories that cover various aspects of the value chain. Not all Scope 3 emission categories are relevant for INDUS and its operating activities. All relevant Scope -3 categories were included in the calculation.

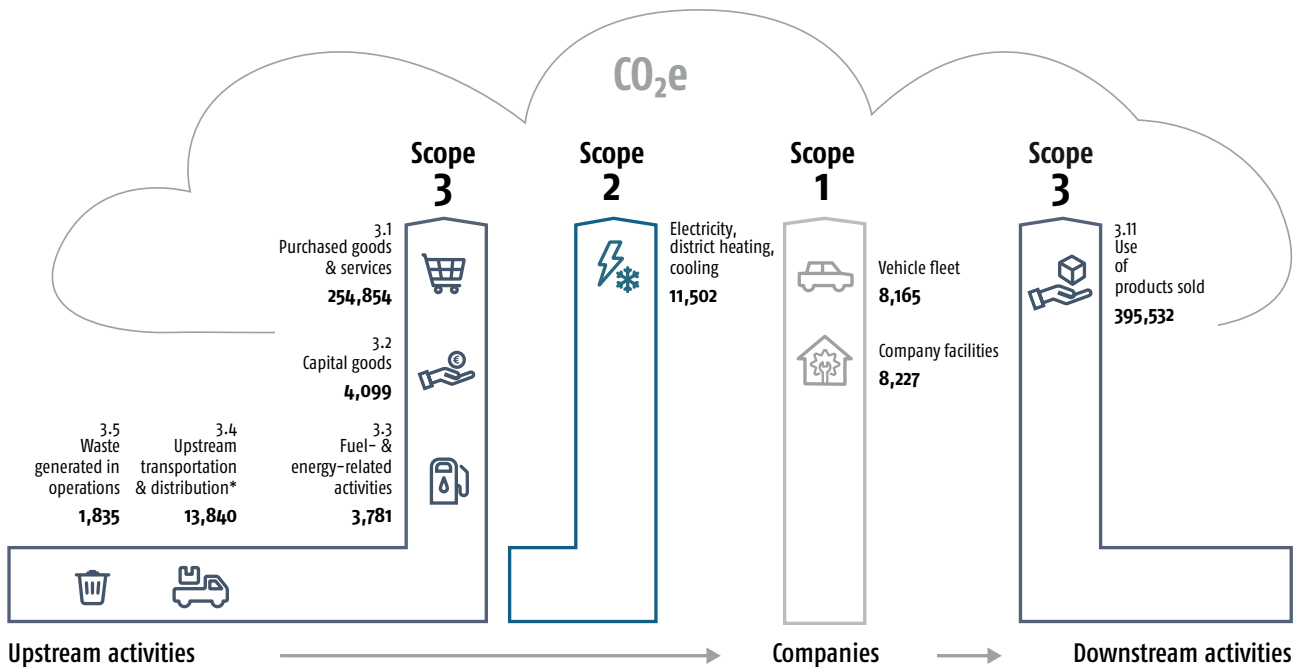
The following table provides an overview of the categories included, along with the calculation method and the reasons for excluding the other categories.

SCOPE 3 GHG EMISSIONS

Category	Included / excluded	Reason for exclusion	Methodological notes on estimates / uncertainties / calculations
1 Purchased goods and services	Included		Expenses for raw materials consumables and supplies by product group and measurement using monetary emission factors
2 Capital goods	Included		Monetary approach via spending on capital goods
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	Included		Calculation with activity-based data and general emission factors
4 Upstream transportation and distribution	Included		Monetary approach via spending on purchasing and goods transport Assumption that transport accounts for 2% of purchasing costs
5 Waste generated in operations	Included		Activity-based approach via waste and water volumes
6 Business traveling	Excluded	Proportion less than 1%, data availability poor and stakeholder relevance medium.	
7 Employee commuting	Excluded	Proportion less than 1%, data availability poor and stakeholder relevance medium.	
8 Upstream leased assets	Excluded	Emissions from the use of leased vehicle fleet and rented buildings. Emissions are included in Scope 1 and 2 (Financial control method). Otherwise there are no leased items of property, plant and equipment.	
9 Downstream transportation	Excluded	Goods and products sold are delivered on behalf of INDUS and so are accounted for in Category 4. The residual share is less than 1%. Data availability is poor and stakeholder relevance is medium.	
10 Processing of sold products	Excluded	An estimate of the emissions associated with the processing of sold products resulted in a share of less than 5%. Data availability is poor and stakeholder relevance is medium.	
11 Use of sold products	Included		Approach via the measurement of sold finished products with energy consumption in use, plus any specific energy consumption and direct process emissions during product use and over the product's lifecycle or useful life
12 End-of-life treatment of sold products	Excluded	The share is less than 1%. Data availability is poor and stakeholder relevance is medium.	
13 Downstream leased assets	Excluded	INDUS portfolio companies are lessors of a few buildings. Their estimated contribution to Scope 3 emissions is less than 0.1%. No equipment or vehicles are leased or rented to third parties.	
14 Franchises	Excluded	There are no franchising activities.	
15 Investments	Excluded	There is no data to calculate GHG emissions for the minority investments. Their share is considered to be immaterial.	

EMISSIONS IN 2025 (QUANTITIES OF CO₂e)

■ Scope 1: Direct emissions ■ Scope 2: Energy-related indirect emissions ■ Scope 3: Indirect emissions



* Purchased/commissioned by the company
The other Scope 3 categories do not exist at INDUS or are insignificant

GHG INTENSITY

GHG INTENSITY (IN TERMS OF REVENUE)

	2025	2024
Scope 1 and 2 GHG emissions (location-based) per revenue (t CO ₂ e / EUR million)	30.6	28.6
Scope 1 and 2 GHG emissions (market-based) per revenue (t CO ₂ e / EUR million)	16.1	17.4
Total Scope 1 to 3 GHG emissions (location-based) per revenue (t CO ₂ e / EUR million)	419.0	483.3
Total Scope 1 to 3 GHG emissions (market-based) per revenue (t CO ₂ e / EUR million)	404.4	472.1

Net revenue, which is used as the reference value for calculating GHG intensity, is equivalent to INDUS Holding’s revenue reported in the consolidated financial statements. To clarify the starting point and the target progress regarding the greenhouse gas reduction target, the gross emission intensity for the 2018 reference year is stated (before taking voluntary purchases of carbon emission allowances into account).

Revenue increased by 1% in 2025 (previous year: drop of 4.5%) and Scope 1 and 2 emissions were reduced by 7% (previous year: -27%). Emissions intensity showed positive development and, at 16.1 t CO₂e/EUR million in revenue (previous year: 17.4 t CO₂e/EUR million in revenue), is now 65% (previous year: 63%) below the 2018 baseline.

As in the previous year, the INDUS Group supported climate change mitigation projects in financial year 2025 and so made a financial contribution to climate change mitigation. This entailed the retirement of emissions certificates for 2,377 t CO₂e (previous year: 2,642 t CO₂e), 93% (previous year: 95%) of which in the official Gold Standard Register. Some portfolio companies use these to compensate for their Scope 1 + 2 emissions, others only for those of their vehicle fleet. INDUS Holding AG also offsets all its Scope 3 emissions.

Social

Own Workforce – S1

DISCLOSURE REQUIREMENT S1-1 – POLICIES RELATED TO OWN WORKFORCE

DISCLOSURE REQUIREMENT S1-4 – TAKING ACTION ON MATERIAL IMPACTS ON OWN WORKFORCE, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO OWN WORKFORCE, AND EFFECTIVENESS OF THOSE ACTIONS

DISCLOSURE REQUIREMENT S1-5 – TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

INDUS is represented by portfolio companies, sub-subsidiaries, branches, and representative offices in 30 (previous year: 29) countries on five continents.

The number of employees is calculated on the reporting date. This includes own workers (managing directors, permanent employees, temporary employees, employees on leave and trainees).

As of December 31, employees are distributed across the regions as follows:

EMPLOYEES BY REGION		
	2025	2024
Germany	6,764	6,735
Europe (EU, Switzerland & UK)	1,176	1,171
Rest of world	1,117	1,015
Employees in the INDUS Group	9,057	8,921

The Group management report and the Notes present average annual figures for the number of employees. The definition used for the Group management report/Notes does not include apprentices in the reported figure. Temporary staff are additionally included. The Group management report/Notes report an average of 8,891 (previous year: 8,768) employees under this definition for the year 2025.

POLICIES, ACTIONS AND TARGETS RELATED TO OWN WORKFORCE

IRO derived from double materiality assessment	INDUS policies	INDUS actions	INDUS targets
<p>Working conditions:</p> <ul style="list-style-type: none"> – Employee satisfaction and low staff turnover (A) – Low staff turnover rate and long period of employment (C) 	<p><u>Human rights policy:</u></p> <ul style="list-style-type: none"> – Adequate working conditions – Adequate wages of at least the minimum wage defined by applicable legislation <p><u>INDUS Code of Conduct:</u></p> <ul style="list-style-type: none"> – Respect for dignity and personality – Respect, fairness, team spirit, professionalism and openness – Support for talents – Professional and personal development training – Balance between professional and private life 	<ul style="list-style-type: none"> – All new employees are given the Code of Conduct when they join, and it can be retrieved from the intranet at any time – Adequate wages, at least according to applicable legislation – Compliance with working hours (which correspond to the local statutory provisions and / or sector standards) – Annual human rights risk analysis in own business area – Individual employee satisfaction actions by portfolio companies – SpeakUp system (whistleblower system for misconduct and complaints in the event of potential violations) 	<ul style="list-style-type: none"> – 100% of employees receive the INDUS Code of Conduct – No legitimate complaints
<p>Working conditions:</p> <ul style="list-style-type: none"> – Worsening skills shortage (R) 	<p><u>Human rights policy:</u></p> <ul style="list-style-type: none"> – Adequate working conditions – Adequate wages of at least the minimum wage defined by applicable legislation <p><u>INDUS Code of Conduct:</u></p> <ul style="list-style-type: none"> – Social responsibility and engagement (regional and local level) – Apprenticeships offered in addition to own needs – Initiatives in social, ecological and cultural areas – Support for talents – Professional and personal development training – Balance between professional and private life 	<ul style="list-style-type: none"> – The Code of Conduct is communicated to all employees – Adequate wages, at least according to applicable legislation – Compliance with working hours (which correspond to the local statutory provisions and / or sector standards) – Annual human rights risk analysis in own business area – Individual employee satisfaction actions by portfolio companies – Apprenticeships offered in addition to own needs – Individual actions by portfolio companies at careers fairs, social engagement, social projects and cultural events – SpeakUp system (whistleblower system for misconduct and complaints in the event of potential violations) 	<ul style="list-style-type: none"> – 100% of employees receive the INDUS Code of Conduct – No legitimate complaints
<p>Working conditions:</p> <ul style="list-style-type: none"> – Accidents at work (A) 	<p><u>Human rights policy:</u></p> <ul style="list-style-type: none"> – Occupational safety and health – Improving the work environment – Improving the safety of working conditions and plant, health and safety – Compliance with due diligence requirements – Effective prevention culture – Operating safety standards <p><u>INDUS Code of Conduct:</u></p> <ul style="list-style-type: none"> – Health and safety standards – Responsibilities of managers and individual employees 	<ul style="list-style-type: none"> – Safety standards and implementation of health and safety policies – Health and safety training – Individual prevention actions in the portfolio companies – Annual human rights risk analysis in own business area 	<ul style="list-style-type: none"> – Fewer than 10 work accidents per 1 million working hours per year – No fatal work accidents
<p>Equal treatment and opportunities for all:</p> <ul style="list-style-type: none"> – INDUS' efforts to promote employee satisfaction and reduce the staff turnover rate (A) 	<p><u>Human rights policy:</u></p> <ul style="list-style-type: none"> – Equal opportunities – Adequate working conditions – Adequate wages of at least the minimum wage defined by applicable legislation <p><u>INDUS Code of Conduct:</u></p> <ul style="list-style-type: none"> – Equal opportunities and respect for one another – Respect, fairness, team spirit, professionalism and openness – Senior executives as role models – Support for talents – Professional and personal development training – Balance between professional and private life 	<ul style="list-style-type: none"> – The Code of Conduct is communicated to all employees – Adequate wages, at least according to applicable legislation – Compliance with working hours (which correspond to the local statutory provisions and / or sector standards) – Annual human rights risk analysis in own business area – Individual employee satisfaction actions by portfolio companies – SpeakUp system (whistleblower system for misconduct and complaints in the event of potential violations) 	<ul style="list-style-type: none"> – 100% of employees receive the INDUS Code of Conduct – No legitimate complaints

POLICIES, ACTIONS AND TARGETS RELATED TO OWN WORKFORCE

IRO derived from double materiality assessment	INDUS policies	INDUS actions	INDUS targets
Equal treatment and opportunities for all: – Diversity management and open working environment (A) (C)	<u>Human rights policy:</u> – Equal opportunities and protection against discrimination – Fair treatment of all employees – No discrimination based on national or ethnic origins, social background, health status, disability, sexual orientation, age, gender, political opinion, religion or world view <u>INDUS Code of Conduct:</u> – Support for equal opportunities and diversity – No discrimination based on gender, race, nationality, age, religion, sexual orientation or disability – Selection and promotion based solely on functional criteria	– The Code of Conduct is communicated to all employees – Annual human rights risk analysis in own business area – SpeakUp system (whistleblower system for misconduct and complaints in the event of potential violations)	– 100% of employees receive the INDUS Code of Conduct – No legitimate complaints
Equal treatment and opportunities for all: – Well-trained employees with development prospects (C)	<u>Human rights policy:</u> – Support for education and qualification – Equal opportunities and protection against discrimination – Fair treatment of all employees <u>INDUS Code of Conduct:</u> – Support for talents – Professional and personal development training – Balance between professional and private life – Support for equal opportunities and diversity – Selection and promotion based solely on functional criteria	– The Code of Conduct is communicated to all employees – SpeakUp system (whistleblower system for misconduct and complaints in the event of potential violations) – Individual personal development actions by portfolio companies – Training on compliance for everyone by the holding company, on specific topics for the portfolio companies by the holding company and individually as needed	– 100% of employees receive the INDUS Code of Conduct – No legitimate complaints

POLICIES

There is a Code of Conduct for the INDUS Group in addition to the INDUS Human rights policy. Both documents are available from the INDUS website. The Board of Management has approved the Code of Conduct and arranged for its implementation within the company. The principles laid down in the two documents are general, overarching policies for corporate and social conduct by INDUS. All portfolio companies in the INDUS Group and all employees are obliged to comply with these policies. The portfolio companies are responsible for structuring and implementing them, as well as for integrating the detailed views of employees, and for adopting and implementing additional policies. The various perspectives and interests of INDUS stakeholders were taken into account when the policies were developed. The Compliance Board formulated the principles and presented them to the Board of Management for approval.

In its fundamental declaration on its human rights strategy INDUS emphasizes its commitment to respect human rights, as defined in the International Bill of Human Rights, the Declaration of the International Labour Organization on Fundamental Principles and Rights at Work and the UN Guiding Principles on Business and Human Rights. The INDUS strategies relating to social and human rights matters are as follows:

The Code of Conduct applies to the entire INDUS Group. To the extent that there are specific national rules for foreign subsidiaries, these may be applied insofar as they do not infringe the basic INDUS principles. The Code addresses both the INDUS Group's conduct towards others and conduct within the INDUS Group.

The INDUS Code of Conduct consists of concrete policies on respect for human rights and good working conditions. Respect for human rights is seen not as a "value-driver" but as a basic requirement for our own economic activities and as a matter of course.

The INDUS portfolio companies draw up their own programs on inclusion. Furthermore, the INDUS Group's holding companies and INDUS financially support social institutions at local and national level and collaborate with social institutions such as workshops for the disabled. There are no specific political commitments by the INDUS Group on inclusion or support measures for people from groups particularly at risk in the workforce.

HUMAN RIGHTS POLICY

INDUS has adopted a human rights policy to emphasize its commitment to respecting human rights. This policy particularly reflects the following human rights principles:

- The International Bill of Human Rights,
- The Declaration of the International Labour Organization on Fundamental Principles and Rights at Work, and
- The UN Guiding Principles on Business and Human Rights.

The policy was adopted by the Board of Management of INDUS Holding AG and is implemented by the Board of Management and the managing directors of affiliated companies. It is binding for all senior executives and employees.

RESPECT FOR HUMAN RIGHTS AND GOOD WORKING CONDITIONS

Respect for people and the environment and their rights is a fundamental element of responsible corporate governance for INDUS.

INDUS respects internationally acknowledged human rights, upholds the rights of its employees and their representatives and avoids harm to the environment. In this context INDUS undertakes to comply with the international standards on which the German Supply Chain Due Diligence Act (LkSG) is based.

INDUS always strives to respect human rights in the course of its business activities. The aim is to avoid any violations of human rights resulting from the company's operations. Business relationships with companies that could be associated with an adverse impact on human rights are to be avoided or terminated, or at least minimized to the greatest extent possible. INDUS and its portfolio companies strive to ensure that its business partners, especially direct suppliers, respect human rights. Action is taken accordingly.

INDUS is committed to respecting the following acknowledged human rights, which are addressed in its human rights policy: human rights and good working conditions, prevention of child labor, prevention of forced labor, freedom of association, the right to collective bargaining and the right to strike, equal opportunities and protection against discrimination, the right to occupational safety and health, working hours in line with local statutory provisions, adequate pay and benefits, support for education and qualification and environmental protection.

IMPLEMENTATION OF IMPACTS, RISKS AND OPPORTUNITIES OF THE HUMAN RIGHTS STRATEGY

The Board of Management is responsible for implementing the human rights strategy. The structure of the INDUS Group means that responsibility is spread across various sub-levels and individual business areas. The Compliance Board, which is made up of the employees for Sustainability, Legal and Compliance and the member of the Board of Management responsible for Governance, Risk and Compliance, assumes the function of the Human Rights Officer and is responsible both for monitoring the implementation of the strategy and for answering questions from the business areas.

To put the strategy into practice on a daily basis, the managing directors of the portfolio companies have been entrusted with implementation in their respective business areas. The managing directors have in turn delegated this task to their functional departments. Depending on the individual portfolio company, this primarily concerns the Purchasing/Procurement and Supplier Management functions. These areas are regularly in direct contact with the suppliers and so play a vital role for risk analysis, but also for communication and for developing and implementing preventive measures. Together with the Human Resources (HR) function they also liaise with the Compliance Board of INDUS Holding AG and act as ambassadors in their respective business units for raising awareness and training employees. To pool inquiries about the human rights strategy, the managing directors of the portfolio companies in the INDUS Group have designated contacts to manage the implementation actions in day-to-day business and to collect any questions. After discussion with the Compliance Board, actions or guidance are communicated in the Group.

INDUS has a functioning risk management system, which is reviewed annually by the external auditor to ensure that risks are identified early on. Especially since the introduction of the 2023 German Supply Chain Due Diligence Act, direct suppliers have been screened using a risk database. This screening also covered our own operations and is continuously updated. There are currently around 33,000 verified suppliers in the database. Employees of the INDUS Group can be affected by the negative impact of work accidents related to our business activities. INDUS has developed a new target for work accidents (see table “Policies, targets and actions”) and has taken additional action in the area of occupational safety to minimize negative impacts for its employees. No violations of the prohibition of forced labor and child labor have been reported.

ACTIONS

The main impacts, opportunities and risks of the materiality assessment are summarized in the sections “Working conditions” and “Equal treatment and opportunities for all” (SBM-3) and are presented in the table above. Insofar as they are not described separately, these are ongoing actions that are implemented continuously at the locations of the INDUS portfolio companies. The upstream and downstream value chain is of subordinate importance for implementation.

To fulfill its human rights due diligence obligations INDUS has implemented a system for the risk-based, systematic verification of compliance with human rights and environmental standards by the portfolio companies included in the consolidated financial statements of INDUS Holding AG and the supply chains. INDUS has taken actions to prevent negative impacts on human rights and the environment in our operating activities worldwide, and if they do occur, to end or reduce them as far as possible.

A system has been introduced on the basis of the following structure and is continuously developed:

1. Risk assessment
Systematic identification and measurement of human rights and environmental risks
2. Definition of actions
Definition and implementation of actions to mitigate risks depending on the supply chain or affiliated companies concerned and the greatest exposures
3. Control
Evaluation of the suitability/effectiveness of the risk assessment and implementation of actions
4. Reporting
Regular, standardized reporting.

The portfolio companies are integrated into the risk management system, in which an annual human rights risk assessment is carried out. This aims to identify the portfolio companies’ individual risks and also uses country-specific factors to do so.

Preventive and corrective actions are defined and implemented based on the results of the risk assessment. The portfolio companies are responsible for implementation. A dedicated function at INDUS is responsible for the planning and control of implementation. Actions are implemented continuously. The actions are intended to be implemented in the near term. Any actions in the field of occupational health and safety are always taken immediately. Key actions for the impacts, risks and opportunities related to the company’s own workforce are the Group-wide distribution of and compliance with the INDUS Code of Conduct and health and safety measures.

The risk assessment is introduced and implemented with appropriate communication and specific training courses that involve all the relevant workers. Controlling and reporting processes are embedded and performed regularly to ensure effectiveness, continuous improvement and ongoing development.

The only reportable negative impacts identified by the double materiality assessment are accidents at work, especially in production. INDUS defines the guidelines for avoiding potential work accidents in its policies. The necessary actions are decided and implemented in the individual portfolio companies. The causes of negative impacts are eliminated directly and in context by the portfolio companies.

The key objective for INDUS is always to comply with human rights. The associated actions are always relevant key actions. Compliance with human rights is defined as mandatory in the human rights policy and the Code of Conduct. INDUS has a separate code of conduct for suppliers that covers human rights in the upstream value chain. All the rules apply globally.

Any violations of the human rights policy have consequences. This can extend to the termination of the business relationship with third parties, e.g. suppliers. Internal and external whistleblowers can report violations via the SpeakUp system. Once the matter has been examined and clarified, appropriate steps are taken. INDUS expects senior executives and line managers at all levels of the hierarchy to take any such reports seriously, to treat them in strict confidence and to clarify them promptly with the corresponding instructions and necessary actions to investigate the reported misconduct and stop it if necessary. The main tool for managing impacts are the Board of Management's directives on implementation of the rules throughout the Group and the specific individual actions by the portfolio companies (human rights policy, Code of Conduct, code of conduct for suppliers and compliance with the health and safety policy). Regular reports within the system confirm that it is effective. The managing directors of the portfolio companies all confirm annually with their signature their compliance with the INDUS Code of Conduct and the human rights policy. The Internal Audit function of INDUS Holding AG also carries out individual audits in the portfolio companies.

The continuous collection of social performance indicators at mid-year and year-end, their analysis, and ongoing feedback from workers in the portfolio companies to their managing director enable conclusions to be drawn about the effectiveness of the actions. The RIMIS risk management system, the SpeakUp whistleblower system and the Internal Audit reports may also provide additional indications of the actions' effectiveness and contribute to monitoring and identifying risks and negative impacts.

TARGETS

The targets related to the own workforce can partly be derived from the human rights policy and are partly defined individually as a corporate targets by the Board of Management and communicated to the Supervisory Board (which includes workers' representatives). These targets are also enshrined in the sustainability strategy. Other stakeholders were not involved in the definition of targets. Starting in the 2025 financial year, INDUS has changed its target for work accidents, which are now expressed per one million working hours. Over the course of the 2025 financial year, INDUS increasingly focused on the topic of occupational safety and set a target for improving occupational safety midway through the year. The new and more ambitious target for work accidents is fewer than ten work accidents per 1 million working hours. This is to be achieved in the medium term. The new target also has the advantage of being easier to compare with other companies. In the 2025 financial year, there were 10.3 work accidents per 1 million working hours (previous year: 12.7). With the current figure of 10.3 work accidents per 1 million working hours, a significant improvement of 19% has been achieved compared to the previous year. The numerous measures introduced in the second half of 2025 to improve occupational safety have taken effect. After just a few months, they have already significantly contributed to achieving the medium-term target. As these measures were introduced partway through the last financial year, INDUS assumes that their positive effects have not yet been felt for the full financial year.

Targets related to the undertaking's own workforce were achieved as follows in the financial year 2025:

TARGET ATTAINMENT RELATED TO OWN WORKFORCE IN 2025

INDUS targets	ACTUAL 2025	Target attainment
100% of employees receive the INDUS Code of Conduct	100% of employees receive the INDUS Code of Conduct	Achieved
No legitimate complaints in the SpeakUp whistleblower system related to the identified impacts, risks and opportunities in connection with the undertaking's own workforce	No legitimate complaints in the SpeakUp whistleblower system related to the identified impacts, risks and opportunities in connection with the undertaking's own workforce	Achieved
For 2025: Reduction in the number of work accidents from the previous 12.7 work accidents per 1 million working hours		Achieved by significantly reducing the number of accidents compared to the previous year
Medium-term: Fewer than 10.0 work accidents per 1 million working hours	10.3 work accidents per 1 million working hours	Good progress towards the medium-term target
No fatal work accidents	No fatal work accidents	Achieved

The target for work accidents is medium-term; all other targets apply on an annual basis. All the targets are ongoing and quantitatively measurable, and apply for the INDUS Group as a whole.

There are as yet no quantitative targets for some performance indicators (e.g. staff turnover, training hours, performance reviews). The current figures will be compared with those of similar companies. Quantitative targets for other performance indicators may be defined in the years ahead. Target achievement is regularly measured, analyzed and monitored by the Board of Management, at least annually, via the reporting in Lucanet. Any complaints are examined via the SpeakUp system. INDUS has set a figure of "0" for most of the targets, because incidents > 0 would constitute a violation of the human rights policy or the Code of Conduct or the INDUS Code of Conduct for Suppliers. Work accidents must be prevented. As they cannot be avoided completely, a target of less than ten work accidents per 1 million working hours has been defined.

The awareness of workers forms the basis for identifying risks in their own business area. The decentralized structure of the INDUS Group means that different paths are taken to arrive at a practicable result.

INDUS Holding AG, and the INDUS Group companies independently define how relevant compliance risks and indications of potential and confirmed violations are reported to the responsible functions in the undertaking (e.g. the statutory representatives and the supervisory body if necessary).

Core requirements are regularly communicated via the responsible managing directors in the INDUS Group, supported by a central knowledge database (INDUS Sharepoint/intranet), which was implemented in 2022 as a central communications platform. It enables the managing directors and

relevant functions in the INDUS Group to access guidance and policies, as well as information, links to external service providers such as specialist law firms, and instructions and presentations from the training program. Training courses on the Supply Chain Due Diligence Act are offered to workers via an e-learning platform. Over 400 (previous year: 200) training courses were completed in the reporting year. This regular process is ongoing and is continuously expanded.

Reference to the requirements of the Supply Chain Due Diligence Act was a focus of Group-wide information events for the managing directors and commercial directors in 2022 and 2023. Updates, particularly regarding the risk analysis in accordance with the Supply Chain Due Diligence Act, were communicated at the annual entrepreneurs' conferences ("Unternehmertagung") and the commercial management conference. This group is the central node and multiplier for communication from the INDUS holding company to the INDUS Group companies. It forms the basis for controlling (non)compliance with the Code of Conduct and its supplementary documents (particularly the human rights policy). The managing directors of the INDUS Group regularly report in writing to the responsible member of the INDUS Board of Management on compliance with the Code of Conduct.

This information forms part of the annual Compliance Report from the Board of Management to the Supervisory Board. The report was explicitly extended to compliance with the human rights policy in 2023, because this was defined in its preamble as a supplement providing detailed guidance to the Code of Conduct.

Since the INDUS Holding AG Code of Conduct was introduced it has been made available to all workers of INDUS Holding AG. The Code of Conduct is also available on the INDUS website.

DISCLOSURE REQUIREMENT S1-2 – PROCESSES FOR ENGAGING WITH OWN WORKFORCE AND WORKERS' REPRESENTATIVES ABOUT IMPACTS

A healthy corporate culture means satisfied employees. Satisfied employees are willing to perform and actively participate in turning corporate goals into a reality. SME organizations have been running successfully for many generations based on this very fundamental understanding.

The INDUS Group is a decentralized organization. The managing directors of the individual portfolio companies are responsible for all aspects of their operating activities and so also for their own workforce. As diverse as the portfolio companies are, so different are their approaches to engaging with their own workers and the workers' representatives if applicable. Engagement with workers also depends on the size of the portfolio company. The managing directors of the portfolio companies assess the effectiveness of their engagement with workers.

Throughout the INDUS Group the members of the Board of Management and the managing directors show great appreciation for the workforce. Engagement with the workforce is practiced in different ways in the portfolio companies. If works councils or other forms of workers' representation have been formed in the companies, then they are actively involved in line with the legal framework.

The INDUS Supervisory Board has equal numbers of workers' representatives and shareholder representatives, in accordance with the Co-Determination Act (MitbestG). The six workers' representatives on the Supervisory Board are made up of four workers and two trade union representatives. The workers' representatives were elected in accordance with Sections 10–24 MitbestG. The four workers' representatives are always in direct contact to the workers through their operational responsibilities within the INDUS Group. The trade union representatives are in turn in contact with the works councils in the INDUS companies and so receive feedback and suggestions from the workers.

The identified impacts (actual and potential), risks and opportunities related to the own workforce are also discussed by the workers' representatives on the Supervisory Board, who represent the workers' interests in these matters. Actual impacts and risks related to health and safety are examined in the portfolio companies in line with the statutory requirements by the responsible managers, the health and safety specialists, works councils and safety officers and the corresponding action is taken.

INDUS is characterized by flat hierarchies, which enables information to flow quickly from the workers to the Board of Management. All workers in the holding company report to the members of the Board of Management. The managing directors of the INDUS portfolio companies report regularly to the members of the Board of Management responsible for the segments. Social topics and workers' concerns are also discussed here. In addition, the holding

company's portfolio managers have close contact with the managing directors and employees in the portfolio companies. Important information is reported directly from the portfolio managers to the responsible members of the Board of Management. There is also an opportunity to express concerns or reservations via the Group whistleblower system (SpeakUp).

DISCLOSURE REQUIREMENT S1-3 – PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR OWN WORKERS TO RAISE CONCERNS

Sustainable business defines the prospects for the environment, society and the economy and also for workers and business partners of INDUS (the Group parent). The pillars of the INDUS culture are the dissemination of central requirements from the holding company and their autonomous implementation and control in the subsidiaries, along with a common understanding of values and risk mitigation for sustainable corporate development.

Material negative impacts on the own workforce were only identified in the area of "occupational safety" in the course of the materiality assessment. In order to increase occupational safety, briefings and training courses are held throughout the Group. Individual measures are also implemented at each portfolio company.

INDUS can avert harm to the company, its workforce and third parties, and protect anyone who has been harmed, by means of consistent compliance with rules and rights. Compliance with legislation and internal regulations has the highest priority. INDUS will take action if any misconduct or potential violations are identified.

The human rights policy published by the Board of Management in late 2022 has been made available to all workers. The INDUS Code of Conduct is also provided to all workers. Both statements have been published on the website of INDUS Holding AG.

INDUS has a Group-wide whistleblower system (SpeakUp). Internal and external parties can report information (anonymously on request) on unlawful conduct and breaches of the human rights policy, the INDUS Code of Conduct and other rules to the INDUS compliance organization for further investigation through the whistleblower system. This also applies to employees' concerns.

The SpeakUp whistleblower system was introduced in 2020 and makes it possible to report misconduct – also anonymously – at no cost by phone or online. The rule on the background of reports was deliberately cast more widely than is necessary under the regulations, e.g. the German Whistleblower Protection Act (HinSchG). This approach also is continued in the system itself, which is very easy to access (no questionnaire, translations into all languages at Group locations). The intention is that no potential notification of possible misconduct (or what is perceived to be so) should go unsaid because of formal restrictions.

The system has been rolled out across the Group, announced to the employees via the intranet and is publicly accessible on the company websites and that of INDUS Holding AG for other (potential) stakeholders. It has both a central and a decentralized structure, so that separate access is possible via the online landing pages of the different portfolio companies and/or INDUS. When the requirements of the Supply Chain Due Diligence Act were implemented the Board of Management decided to use SpeakUp as a complaints system, since it meets the requirements from a technical and organizational perspective. Reports are reviewed independently by central functions of INDUS Holding AG (Compliance Officer and/or General Counsel) to determine whether a suspected violation of a legal position protected by the Supply Chain Due Diligence Act exists and how severe any violation is considered to be.

Once a report of suspected misconduct or fraud has been received by the Compliance Officer, an initial review of the matter is carried out on the basis of the information provided. SpeakUp ensures that anonymous communication with the whistleblower is possible and guaranteed if necessary. Questions can be asked of the whistleblower to enable further judgments on the matter while maintaining anonymity. The next steps in dealing with the matter are decided on the basis of this initial review.

Depending on the severity of the accusation, the individuals concerned and the legal area, the investigation is either carried out directly by the Compliance Officer of INDUS Holding AG or it is passed on the responsible person at the portfolio company or group of portfolio companies concerned (generally the managing director of the direct INDUS subsidiary, or the Compliance Officer of the portfolio company group, if the position exists).

External experts, such as lawyers, may be consulted in the course of further investigation. If there is a sufficient evidence of a criminal offense, the law enforcement authorities will be notified.

The Compliance Officer of INDUS Holding AG will ensure that all reported cases are investigated, adequately documented and officially closed.

Reports concerning a member of the Board of Management of INDUS Holding AG are also assessed by the entire Board of Management or the Supervisory Board, depending on the severity of the matter and/or the person concerned. The Supervisory Board must be notified of any report made about the Chairperson of the Board. If the entire Board of Management is concerned, this also has to be reported to the Supervisory Board.

INDUS expects senior executives and line managers at all levels of the hierarchy to take any such reports seriously, to treat them in strict confidence and to clarify them promptly with the corresponding instructions and necessary actions to investigate the misconduct and stop it.

The Compliance Officer of INDUS Holding AG may come to the conclusion that a report should not be pursued any further, for example if insufficient information is available for an adequate investigation and there is no way of obtaining further information, or the report is demonstrably inaccurate.

Regular reports are sent by the Compliance Officer of INDUS Holding AG to the Board of Management, which in turn reports to the Audit Committee of the Supervisory Board. The Compliance Officer also reports directly to the Audit Committee at its request.

Detailed reporting is provided on all cases that INDUS Holding AG has investigated itself. Cases that are passed on to the compliance officers of the portfolio companies or groups of portfolio companies in line with the decentralized INDUS organizational structure are only reported by category (legal area/chapter of the Code of Conduct concerned), status of the investigation (ongoing/closed), outcome and conclusions.

If a suspected case has been reported in the SpeakUp system, these reports are handled confidentially both in terms of the person reporting and the person accused.

The person reporting is assured that the SpeakUp service provider will under no circumstances disclose their voice message, IP address and/or telephone number. Nobody who makes a report has therefore any cause to fear negative consequences. This does not apply to requirements by law enforcement authorities, intentionally false reports or reports that themselves constitute a criminal offense or violation of the Code of Conduct.

The person accused and other concerned persons are notified by INDUS within 30 working days. This phase may also be extended if the specific case so warrants, e.g. if there is a risk that evidence is destroyed or ongoing investigations are hindered in any other way. The accused and the people concerned have the right to object to the investigations against them. To do so they can approach their line manager, the managing director concerned or the Compliance Officer of INDUS Holding AG.

INDUS and the employees investigating the case treat all information in strict confidence. Data protection is assured within the statutory framework, both for the whistleblower, the accused and other people concerned.

When the whistleblower system was introduced it was ensured that all employees must be made aware of the system via company communication channels, e.g. works agreements, information on notice boards and works councils. All new recruits have to confirm that they are aware of the whistleblower system. Implementation of this process is verified by the Internal Audit function.

Preexisting reporting channels in the portfolio companies are another way of filing a report; an ombudsman can be consulted, for instance, who then initiates dialog with the

managing director. If necessary, the managing director then reports to INDUS Holding AG.

The software tool introduced to implement the Supply Chain Due Diligence Act due diligence obligations is used for regular news screening (News Monitor) to identify any reports of breaches of legal positions protected by the Supply Chain Due Diligence Act; this takes place in an order of priority defined by the Compliance Board. The Compliance Board assumes the role of the Human Rights Officer. The risks of child labor, slavery and forced labor were categorized as top priority and examined in the reporting year: this scope is to be successively expanded.

Internal and external audits and regular site visits may also result in the identification of violations in the own business area. Decentralized departments and officers in the INDUS companies are responsible for this, as are regular audits by the social security authorities, (approval) authorities, employers' liability insurance associations, etc. Various head office functions at the INDUS holding company (e.g. Operational Excellence, Sustainability, Insurance or Internal Audit) provide support and have a direct reporting line to the INDUS Board of Management. Portfolio controlling is also able to identify certain risks using the regular reports.

DISCLOSURE REQUIREMENT S1-6 – CHARACTERISTICS OF THE UNDERTAKING'S EMPLOYEES

TOTAL NUMBER OF EMPLOYEES BY GENDER		(Head count)
	2025	2024
Male	6,310	6,202
Female	2,745	2,718
Other	2	1
Not disclosed	0	0
Total number of employees	9,057	8,921

The large number of male employees compared with the number of female employees is due to a high proportion of production workers in the INDUS Group. Jobs like these tend to be held by more men than women, according to sector surveys.

INDUS has operations in 30 countries. Not more than 10% of the total number of employees work in any country apart from Germany. In Germany, 6,764 (previous year: 6,735) people were employed as of December 31, 2025.

INDUS has employees with both permanent and temporary employment contracts. They are divided as follows:

EMPLOYEES BY CONTRACT TYPE AND GENDER

(Head count)

2025	Male	Female	Other*	Not disclosed	Total
Employees	6,310	2,745	2	0	9,057
Employees with permanent employment contracts	5,616	2,540	1	0	8,157
Employees with fixed-term employment contracts	694	205	1	0	900
2024	Male	Female	Other*	Not disclosed	Total
Employees	6,202	2,718	1	0	8,921
Employees with permanent employment contracts	5,549	2,505	0	0	8,054
Employees with fixed-term employment contracts	653	213	1	0	867

* Gender according to employee information

1,376 (previous year: 1,394) employees left the INDUS Group in the reporting period. This equates to a staff turnover rate of 15.2% (previous year: 15.5%).

The above data was compiled from all companies using the Group-wide reporting system Lucanet. It presents the average head count in the reporting period. The average is calculated as the average number of employees at the end of each month. The number of employees also includes employees on parental/maternity leave. The turnover rate was calculated as the number of employees who left the company in the reporting period and the average number of employees for the full year.

DISCLOSURE REQUIREMENT S1-7 – CHARACTERISTICS OF NON-EMPLOYEES IN THE UNDERTAKING'S OWN WORKFORCE

The non-employees are temporary agency workers (NACE Code N78) helpers and holiday workers.

The number of non-employees breaks down as follows:

NON-EMPLOYEES BY CATEGORY	(Head count)	
	2025	2024
Agency workers (NACE Code N78)	190	197
Holiday workers (temporary)	5	24
Temporary staff (marginal / permanent)	114	120
Total non-employees	309	341

The above data was compiled from all companies using our reporting system LucaNet. It presents the average head count in the reporting period. The average is calculated as the number of non-employees at the end of each month.

The non-employees work across the INDUS Group. Their number is insignificant compared with the number of employees.

Health and safety standards in the INDUS companies apply equally to the non-employees and the employees.

DISCLOSURE REQUIREMENT S1-9 – DIVERSITY METRICS

The ultimate management level in the INDUS Group is the Board of Management of INDUS Holding AG. As in the previous year, the Board of Management has five members; four men (80%) and one woman (20%).

The breakdown of INDUS Group employees by age group is as follows:

EMPLOYEES BY AGE GROUP

2025	Head count	Proportion
Under 30	1,458	16.1%
30-50	4,205	46.4%
Over 50	3,394	37.5%
Total number of employees	9,057	100.0%
2024	Head count	Proportion
Under 30	1,471	16.0%
30-50	4,169	47.0%
Over 50	3,281	37.0%
Total number of employees	8,921	100.0%

DISCLOSURE REQUIREMENT S1-13 – TRAINING AND SKILLS DEVELOPMENT METRICS

There are numerous individual development policies and training opportunities in the portfolio companies for the development of our employees.

Performance and career development reviews are carried out regularly in the INDUS Group. They are documented after a meeting between the employee and the line manager. The following proportion of workers took part in a skills development course in the reporting year:

EMPLOYEES WHO RECEIVE REGULAR SKILLS DEVELOPMENT

	2025	2024
Male	52.3%	50.4%
Female	50.9%	47.4%
Other	0.0%	0.0%

Individual courses are also attended, depending on the employee's workplace and tasks and the portfolio company.

AVERAGE TRAINING HOURS PER EMPLOYEE

	2025	2024
Male	6.7	7.0
Female	5.8	5.9
Other	5.5	2.0

The figures above include all training courses and webinars by external providers in the reporting period. They do not include training courses within the own workforce.

DISCLOSURE REQUIREMENT S1-14 – HEALTH AND SAFETY METRICS

Initiatives to ensure the well-being of employees are expressly welcomed in the INDUS Group – for example, in the form of training-up company health and safety officers, operational health management, organizing first-aid training, or individual arrangements for mobile working and flexible hours, which also includes regulations on working time when working from home.

76.9% (previous year: 80.5%) of workers in the INDUS Group benefit from a company health management system.

INDUS wants to be seen as an attractive employer, whose portfolio companies are an important part of the local social structure. In addition to fair pay, protecting the workforce is a top priority for INDUS. The aim is to completely prevent work accidents (excluding accidents while commuting), particularly fatal accidents.

As in the previous year, there were no fatalities attributable to work-related injuries or illnesses in the reporting year. Due to the majority of the INDUS Group’s production-intensive gross value added, work accidents cannot generally be completely excluded, which is why the objective is for fewer than ten work accidents per 10 million working hours. The figures for own employees and non-employee workers are recorded and reported separately.

NUMBER AND RATIO OF NOTIFIABLE WORK ACCIDENTS

	2025	2024
Number of notifiable work accidents	154	189
Total number of working hours (own workforce)	14,915,824	14,907,464
Ratio per 1,000,000 hours	10.32	12.68

All notifiable work accidents are recorded that result in incapacity for work for four days or more. They do not include accidents on the way to or from work. Incidents in which more than one employee is injured are counted as multiple work accidents.

There were 154 (previous year: 189) cases of work-related injuries in the INDUS Group in financial year 2025. As a result of the aforementioned cases, employees were absent for 2,204 working days (previous year: 2,348 working days).

Work-related ill health is acute, recurrent and chronic health problems that are caused or aggravated by working conditions. They include musculoskeletal disorders, skin and respiratory diseases, malignant cancers, diseases caused by physical agents, and mental illnesses. There were no days lost due to such work-related ill health in 2025 (previous year: 57 days).

DISCLOSURE REQUIREMENT S1-16 – REMUNERATION METRICS (PAY GAP AND TOTAL REMUNERATION)

INDUS stands for fair remuneration and equal opportunities for its employees. Pay differences on the basis of gender for the same work are not permitted. Differences in wages result primarily from different types of work.

The gender pay gap in the INDUS Group is 31% (previous year: 30%).

The gender pay gap is defined as the ratio of gross hourly pay for the male employees, less the gross hourly pay of the female employees, divided by the average gross hourly pay of the male employees.

The ratio of annual pay for the highest paid person in the undertaking (Chairperson of the Board) to the median pay is 23.6 (18.0) in the INDUS Group. The total remuneration used for the comparison includes the annual gross salary, the STI recognized through profit or loss (short-term bonus) and the LTI recognized through profit or loss (long-term bonus). The reason for this is the highly specialized work, the broad professional knowledge and the great responsibility held by the highest paid person.

DISCLOSURE REQUIREMENT S1-17 – INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS

As in the previous year, no incidents, complaints and severe human rights impacts were reported in the reporting year, either via the SpeakUp whistleblower system or other channels. Other information and our risk management system also did not reveal any incidents, complaints or severe human rights impacts.

Governance

Governance – G1

DISCLOSURE REQUIREMENT G1-1 – BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE

CORPORATE CULTURE

INDUS has been synonymous with SME values and principles for three decades. From the outset, the corporate culture has been based on the values defined and practiced by the company founder and the members of the Board of Management, by an entrepreneurial spirit and by decentralized responsibilities. This culture is continuously upheld and promoted by the members of the Board of Management, managing directors and employees. The INDUS values are communicated particularly in the M&A process, which ensures that new portfolio companies are a good fit for the INDUS corporate culture and can be integrated into it.

INDUS' culture is defined by respect for employees and for the undertaking's business partners, customers and shareholders. INDUS has a decentralized business model in which the portfolio companies maintain their operating freedom to a large extent. This promotes entrepreneurial responsibility at all levels and encourages initiative. INDUS aligns its business conduct with long-term, sustainable objectives. The aim is not success per se but success that is lasting. In our business operations the intention is to maintain an economically stable foundation.

The INDUS Group sets great store by ethical business practices, fairness and integrity. These values are reflected in both our dealings with customers and partners and in leadership and the work environment.

In recent years, the launch of the “Striving for Sustainability” strategic initiative as part of PARKOUR perform and the supplementary separate sustainability strategy as part of the EMPOWERING MITTELSTAND strategy, which has been in effect since 2025, has placed a strong emphasis on improving the Group's sustainability performance. This reflects the increasing importance of the topic. In addition, communications from the portfolio companies to the holding company and between the portfolio companies have been developed and supported.

The following annual, quantitative targets have been defined for governance:

- No legitimate local complaints
- Total number of non-monetary penalties should be “0”
- Monetary value of significant fines should be “0”

Compliance is monitored every year by the Board of Management. The targets were set by the Board of Management and noted by the Supervisory Board. Target achievement has been disclosed in the non-financial reporting since 2017 and thus made available to all stakeholders. They apply to the own business area of all portfolio companies in the INDUS Group.

POLICIES, TARGETS AND ACTIONS RELATED TO BUSINESS CONDUCT

POLICIES, ACTIONS AND TARGETS RELATED TO BUSINESS CONDUCT

IRO derived from double materiality assessment	INDUS policies	INDUS actions	INDUS targets
Corporate culture: – INDUS’ DNA, sustainable development, holding and developing portfolio companies, no “hiring and firing,” and respectful dealings promote group spirit in the company and create a good working atmosphere (A)	– Code of Conduct – <u>Human Rights Policy</u>	– Implementation of Supply Chain Due Diligence Act due diligence activities – SpeakUp whistleblower system	– Respect for human rights – 100% of employees receive INDUS Code of Conduct – No legitimate complaints
Corporate culture: – INDUS’ DNA, sustainable development, holding and developing portfolio companies, no “hiring and firing,” and respectful dealings create good working conditions, boost productivity and lead to a good market presentation (C)	– Code of Conduct – <u>Human Rights Policy</u>	– Implementation of Supply Chain Due Diligence Act due diligence activities – SpeakUp whistleblower system	– Respect for human rights – 100% of employees receive the INDUS Code of Conduct – No legitimate complaints
Corporate culture: – Compliance with regulatory requirements through implementation of corresponding standards (A)	– Compliance policy – Anti-corruption and anti-bribery policies	– Compliance training – Permanent e-learning program at least every 2 years – Additional expert courses with lawyers for “Customs / foreign trade / export / import controls,” “Prevention of corruption and money laundering,” “Anti-trust and competition law” – SpeakUp whistleblower system	– No legitimate complaints – No significant fines – No non-monetary penalties
Management of relationships with suppliers including payment practices: – Group-wide, publicly available Code of Conduct makes INDUS a trustworthy business partner (C)	– Code of Conduct	– Implementation of Supply Chain Due Diligence Act due diligence activities – SpeakUp whistleblower system	– 100% of employees receive INDUS Code of Conduct – No legitimate complaints
Management of relationships with suppliers including payment practices: – Clear guidelines very positive for supplier evaluations and ratings (A)	– Code of Conduct – <u>Human Rights Policy</u> – Compliance policy – Anti-corruption and anti-bribery policies	– Compliance training – Permanent e-learning program at least every 2 years – Additional expert courses with lawyers for “Customs / foreign trade / export / import controls,” “Prevention of corruption and money laundering,” “Anti-trust and competition law” – SpeakUp whistleblower system – Fulfillment of Supply Chain Due Diligence Act	– 100% of employees receive the INDUS Code of Conduct – No legitimate complaints – No significant fines – No non-monetary penalties
Corruption and bribery: – Systematic compliance training reduces the risk of compliance violations by own employees (C)	– Compliance policy – Anti-corruption and anti-bribery policies	– Compliance training – Permanent e-learning program at least every 2 years – Additional expert courses with lawyers for “Customs / foreign trade / export / import controls,” “Prevention of corruption and money laundering,” “Anti-trust and competition law” – SpeakUp whistleblower system	– No legitimate complaints – No significant fines – No non-monetary penalties
Corruption and bribery: – Reducing the risk of corruption through clear internal regulations (A)	– Compliance policy – Anti-corruption and anti-bribery policies	– Compliance training – Permanent e-learning program at least every 2 years – Additional expert courses with lawyers for “Customs / foreign trade / export / import controls,” “Prevention of corruption and money laundering,” “Anti-trust and competition law” – SpeakUp whistleblower system	– No legitimate complaints – No significant fines – No non-monetary penalties

All the actions and targets described above are annual and apply on an ongoing basis for an unlimited period. None of the individual actions results in any significant costs per year. The courses are intended to give participants the necessary knowledge to deal with compliance topics. The e-learning formats finish with a test of the knowledge acquired on each topic. Knowledge is imparted in the face-to-face courses by active discussions between the experts and the participants. See section S1-5 for further information about the targets “100% of employees receive the INDUS Code of Conduct” and “No legitimate complaints.” The targets reflect the highest possible level in terms of governance and serve to permanently maintain the level attained. No external stakeholders were involved in setting the targets. All policies apply to the entire INDUS Group. The Code of Conduct for Suppliers applies to all direct suppliers and should also be applied by them to their own suppliers (entire upstream value chain). The scope is not limited to certain countries or regions.

SYSTEM FOR DEALING WITH VIOLATIONS OF THE INDUS CODE OF CONDUCT

INDUS has a general Code of Conduct addressed to the entire INDUS Group (managing directors and employees). The Code of Conduct defines the INDUS values and the principles of how we work together and do business. It is supplemented and specified by the human rights policy, which the INDUS Code of Conduct for Suppliers and Subcontractors refers to. The Board of Management of INDUS Holding AG is responsible for both documents. The managing directors of the portfolio companies are responsible for compliance with the principles of these policies.

INDUS monitors compliance with the requirements of these documents and had developed a system to detect any violations.

INDUS uses a whistleblower system (SpeakUp) across the Group. SpeakUp is structured on a centralized/decentralized basis in line with the INDUS organizational structure. Internal and external parties can use SpeakUp to report information (anonymously on request) on unlawful conduct and breaches of the human rights policy, the INDUS Code of Conduct and other rules to the INDUS compliance organization for further investigation. A detailed description of SpeakUp can be found in chapter S1.

Reports are reviewed independently by central functions of INDUS Holding AG (Compliance Officer and/or General Counsel) to determine whether a suspected violation of a legal position protected by the Supply Chain Due Diligence Act, of corporate governance or a case of corruption and bribery exists and how severe any violation is considered to be. Both male and female contacts are available if, for example, reports of sexual harassment are received.

Once a report of suspected fraud or other misconduct has been received by the Compliance Officer of INDUS Holding AG, an initial review of the matter is carried out

on the basis of the information provided. SpeakUp ensures that anonymous communication with the whistleblower is possible. The identity of all whistleblowers is treated as confidential. The service provider operating SpeakUp does not disclose voice messages, IP addresses and/or telephone numbers, except in justified exceptional cases where there is an obligation to do so (for example, a legitimate request made by law enforcement authorities). Neither INDUS Holding AG nor the company concerned has access to this connection data. Confidentiality is assured by the rights policy (need-to-know basis), which means that only the Compliance Officer or (acting on their behalf) the General Counsel of INDUS Holding AG have access. The Compliance Officer is bound to secrecy and has sole access to the complaint and the communication channel with the whistleblower. When processing a report, the whistleblower will only be asked to disclose their identity if this is absolutely necessary to facilitate an investigation. The disclosure of identity is at the discretion of the whistleblower alone at any given time.

The next steps in dealing with the matter are decided on the basis of this initial review.

ANTI-CORRUPTION AND ANTI-BRIBERY POLICIES AND STRATEGIES

INDUS has an anti-corruption and anti-bribery system.

There is an anti-corruption and anti-bribery policy in addition to the company’s Code of Conduct. It is intended to advise employees on how to deal with corruption risks and raise awareness of them. At the same time it is a practical guideline for taking the necessary action to prevent and combat corruption and is intended to make people aware of this problem and its importance for the company. The policy is made available to all the portfolio companies via the intranet.

The anti-corruption and anti-bribery policies were drawn up and reviewed by a lawyer. They are in line with German law and so also with the United Nations Convention Against Corruption. The system to combat corruption and bribery is explained in detail in G1-3 Prevention and detection of corruption and bribery.

A compliance policy has been in place since 2021. It describes the principles behind the structure and processes of the compliance management system at INDUS and the portfolio companies, such as the position, role and responsibilities of a compliance officer and a compliance board. The compliance policy aims to ensure compliance with legislation and regulation in the INDUS Group. One of its relevant contents is also the completion of compliance training. The Board of Management of INDUS Holding AG is the ultimate unit responsible for the compliance process and the policy. The compliance policy documents the compliance structure in terms of decentralized and central components. The decentralized components are implemented in the portfolio companies under the responsibility of the managing directors. Controlling and monitoring are centralized and

performed by the Compliance Board and Internal Audit, for example.

POLICY ON INTERNAL BUSINESS CONDUCT TRAINING

The Compliance Officer makes regular offers of compliance training for workers, senior executives and decision-making bodies of subsidiaries and INDUS Holding AG. The Compliance Board may define new mandatory training programs.

There is currently a permanent e-learning program to raise awareness among workers and other stakeholders of the risks associated with data protection, IT security, health and safety and various compliance topics. At intervals of not more than two years there are also in-depth expert courses with specialized lawyers covering:

- Customs/foreign trade/export/import controls
- Prevention of corruption and money laundering
- Anti-trust and competition law

The courses are aimed at the INDUS portfolio companies, specifically the people responsible for compliance or the particular specialist subject. Concerned customers or suppliers can be invited to the training courses in several languages and regardless of the location. The courses are offered on a revolving basis. External speakers are engaged who have particular expertise in these areas. The course generally lasts for two to four hours and covers current developments, as well as the findings of the rolling Group-wide monitoring on the respective subjects.

The purchasing, sales and marketing functions are considered to be the most at risk in terms of corruption and bribery, because they have external contacts when originating transactions.

VERIFICATION OF THE POLICIES' EFFECTIVENESS

The efficacy of the risk management system, including the system to combat corruption and bribery, is monitored by means of controls that are integrated into the system, self-assessments and external checks (e.g. reviews of IT security in the framework of risk management). Progress is overseen through monitoring processes. Once a year, the managing directors of the portfolio companies confirm that they adhere to the requirements of the compliance management system. Internal Audit verifies compliance with the rules, procedures and responsibilities independently of the process. The audit plan is updated on a rolling basis. Audit findings are entered into the planning for the subsequent year. This guarantees dynamic risk orientation.

The policies of the Code of Conduct and the human rights policy are explained in more detail in S1-1.

DISCLOSURE REQUIREMENT G1-2 – MANAGEMENT OF RELATIONS TO SUPPLIERS

Thanks to its diverse structure as a group of SMEs, INDUS has a very large number of business partners in the upstream value chain, with around 33,000 suppliers on all continents. INDUS is committed to responsible procurement. Its Code of Conduct and the supplementary Code of Conduct for Suppliers set the standards that make INDUS a trustworthy commercial partner. INDUS thus ensures that business partners are committed to the values and standards that are relevant to INDUS. The Code of Conduct for Suppliers was adopted by the Board of Management of INDUS Holding AG. The Code of Conduct for Suppliers stipulates that all suppliers should respect internationally acknowledged human rights and environmental due diligence obligations. INDUS reserves the right to verify compliance in the context of contractual terms and to take action in the event of any infringements, which may include legal action and extend to the termination of the business relationship. The procurement functions at the individual INDUS companies initially explain these requirements to their direct suppliers and also communicate them along the supply chain.

Supplier selection also takes the Supply Chain Due Diligence Act criteria into account. The Code of Conduct, the Code of Conduct for Suppliers and Subcontractors and the human rights policy also apply. Each portfolio company is free to apply additional criteria. This also concerns the application of social or ecological criteria.

INDUS strives to meet its Supply Chain Due Diligence Act due diligence obligations in the spirit of its stakeholders and also has reporting obligations under this legislation. For these reasons, INDUS takes a long hard look at potential risks in the value chains. The Code of Conduct has been adjusted in accordance with the requirements arising from the Supply Chain Due Diligence Act. The portfolio companies make use of publicly available information on customers and suppliers to assess business relationships. The majority of INDUS customers and suppliers are domiciled in regions in which INDUS can assume compliance with high standards of human rights due to the current provisions of law. In addition, in the 2023 financial year a piece of software for risk analysis and ongoing risk monitoring of suppliers was installed Group-wide to increase supply chain transparency in the framework of current ESG requirements, including those arising from the Supply Chain Due Diligence Act, and to initiate risk mitigation actions.

Payments to suppliers are also the responsibility of the portfolio companies. INDUS can monitor payment practices (in days) at all times via the Group-wide reporting system LucaNet and take action in the event of any unusual conduct. There is no Group policy on the management of late payments, since the companies' payment practices have not made this necessary to date. SMEs are treated like large companies as far as payments are concerned.

DISCLOSURE REQUIREMENT G1-3 – PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY

All economic activities in the INDUS Group must take place in accordance with applicable legislation. This is also stated in the INDUS Code of Conduct. The corresponding target is therefore the avoidance of breaches of regulations or legislation, also concerning the environment, financial statement accounting, discrimination or corruption.

INDUS expects its portfolio companies to verify that its business partners are not subject to sanctions and has adopted policies to prevent corruption and money-laundering, in addition to the INDUS Code of Conduct. These policies apply across the Group, are available to all companies as stakeholders and convey the basic rules for dealing with corruption and bribery. These guidelines were prepared on behalf of the Board of Management by experts in corruption and bribery, in cooperation with the INDUS Compliance Officer. They are intended to raise awareness of this problem and its importance for the company. In the event of doubt, employees are required to ask their line manager or managing director. The compliance training programs for all employees also cover the prevention of corruption and money laundering. The training program has been carried out for many years. It is an ongoing program with an expected revolving duration of two years. The contents of the training courses cover topics related to corruption and to bribery and money-laundering. Companies can make use of the corresponding training documents to raise awareness and go into greater detail. Over 45% (previous year: 50%) of the people identified in the at-risk areas successfully took part in 2025, based on the access data ordered and the licenses issued for the training programs on corruption prevention. New portfolio companies acquired in 2025 will receive training in 2026 at the latest.

External experts and the Compliance Officer of INDUS Holding AG are available to answer any further questions and provide support if there are any concrete suspicions. The Supervisory Board is notified about the type and scope of the training programs in the annual Risk Management and Compliance Report. The members of the Supervisory Board organize their own training, also via external providers. The Board of Management takes part in the e-learning course.

Compliance with legal and regulatory requirements is fundamentally a business process that falls within the scope of each INDUS Group portfolio company. The companies of the INDUS Group independently ensure compliance with the INDUS Code of Conduct. INDUS ensures compliance with appropriate business standards and records any breaches in its compliance reporting. Reports on compliance with the Code of Conduct and the human rights are submitted to the Management Board by the individual management teams. Reports received by the INDUS Compliance Officer via reporting channels are passed on directly to the Board of Management in the context of confidentiality requirements. The Board of Management of INDUS Holding AG is responsible overall for ensuring that the Group's activities conform to legal requirements. In the event of breaches, it confers with the managing directors of the portfolio companies regarding the introduction of countermeasures. Reports are reviewed independently by the central compliance function of INDUS Holding AG. Care is taken to ensure that none of the people potentially implicated, nor any witnesses to corruption and bribery, are involved in the investigation and clarification of the incident.

To ensure awareness of the corresponding requirements in terms of compliance aspects, this topic is also discussed at the annual entrepreneurs' conference (Unternehmertagung) with the managing directors of all the portfolio companies. INDUS supports the establishment of the compliance management systems at the portfolio companies, also with training programs and policies, as well as centrally provided software tools to identify and analyze risk.

Violations of human rights standards, for example, can be reported via the Group complaints system "SpeakUp," also anonymously. In the due diligence process for potential new acquisitions, INDUS verifies whether the acquisition target complies with legal and regulatory requirements both at a national and an international level. In questionable cases, INDUS always discusses legal aspects with experts in advance.

DISCLOSURE REQUIREMENT G1-4 – INCIDENTS OF CORRUPTION OR BRIBERY

As in the previous year, there were no convictions, fines or confirmed cases of corruption or bribery in the INDUS Group in the reporting year.

The number of potential cases and penalties is measured by a compliance survey sent to the managing directors of the portfolio companies, via the whistleblower system SpeakUp, the reports sent to the INDUS compliance address and other information received in the Compliance function.

DISCLOSURE REQUIREMENT G1-6 – PAYMENT PRACTICES

The INDUS Group is diversified and heterogeneous. Its portfolio companies are all SMEs with a focus on industrial technology. There are no pooled purchasing activities for the whole Group or individual segments. INDUS does therefore not have uniform payment terms. Each portfolio company has its own payment practices. None of the individual terms are material for the Group as a whole.

INDUS is committed to the fair treatment of customers and suppliers. This applies equally to the payment practices of our portfolio companies with suppliers of all sizes.

Using cash for payments is ruled out by the anti-money-laundering rules in the INDUS Group.

No legal action is currently pending due to late payments.

Trade payables are generally paid directly after they become due. On average over the financial year, this is after 27 (previous year: 29) days. This indicator is calculated by dividing the average of the balance sheet item for trade payables in the past twelve months by the revenue for the past twelve months. The average time that INDUS requires from the time the contractual or statutory payment term begins is the same for small and medium companies and large companies.

Annex

DISCLOSURE REQUIREMENT ESRS 2 IRO-2 PARAGRAPH 56 AND ESRS ANNEX B

Disclosure requirement and relevant data points	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Act reference	Materiality	Paragraph
ESRS 2 GOV-1 Gender diversity in the administrative, management and supervisory bodies Paragraph 21 d)	Indicator No. 13 in Annex 1 Table 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		material	GOV-1: Supervisory Board – Diversity; Board of Management – Diversity
ESRS 2 GOV-1 Percentage of independent board members, Paragraph 21 e)			Commission Delegated Regulation (EU) 2020/1816, Annex II		material	GOV-1: Supervisory Board – Independence
ESRS 2 GOV-4 Statement on due diligence Paragraph 30	Indicator No. 10 in Annex 1 Table 3				material	GOV-4
ESRS 2 SBM-1 Active in the fossil fuel sector Paragraph 40 d) i)	Indicator No. 4 Table 1 in Annex 1	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (6), Table 1: Qualitative information on environmental risk, and Table 2: Qualitative information on social risk	Commission Delegated Regulation (EU) 2020/1816, Annex II		not material	
ESRS 2 SBM-1 Active in chemicals production Paragraph 40 d) ii)	Indicator No. 9 in Annex 1 Table 2		Commission Delegated Regulation (EU) 2020/1816, Annex II		not material	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons Paragraph 40 d) iii)	Indicator No. 14 in Annex 1 Table 1		Delegated Regulation (EU) 2020/1818 (7), Article 12 (1) Delegated Regulation (EU) 2020/1816, Annex II		not material	
ESRS 2 SBM-1 Active in the cultivation and production of tobacco Paragraph 40 d) iv)			Delegated Regulation (EU) 2020/1818, Article 12 (1) Delegated Regulation (EU) 2020/1816, Annex II		not material	
ESRS E1-1 Transition plan to achieve climate-neutrality by 2050 Paragraph 14				Regulation (EU) 2021/1119, Article 2 (1)	not material	
ESRS E1-1 Undertakings excluded from the EU Paris-aligned Benchmarks Paragraph 16 g)		Article 449a Regulation (EU) No. 575/2013; Commission Implementation Regulation (EU) 2022/2453, Template 1: Banking book – Indicators of potential climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12, Article 1(d) to (g) and Article 12, Article 2		not material	
ESRS E1-4 GHG emission reduction targets Paragraph 34	Indicator No. 4 in Annex 1 Table 2	Article 449a Regulation (EU) No. 575/2013; Commission Implementation Regulation (EU) 2022/2453, Template 3: Banking book – Indicators of potential climate change transition risk: Alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		material	E1-4 targets

DISCLOSURE REQUIREMENT ESRS 2 IRO-2 PARAGRAPH 56 AND ESRS ANNEX B

Disclosure requirement and relevant data points	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Act reference	Materiality	Paragraph
ESRS E1-5 Energy consumption from fossil fuels by sources (only high climate impact sectors) Paragraph 38	Indicator No. 5 in Annex 1 Table 1 and Indicator No. 5 in Annex 1 Table 2				material	E1-5 Energy consumption and mix
ESRS E1-5 Energy consumption and mix Paragraph 37	Indicator No. 5 in Annex 1 Table 1				material	E1-5 Energy consumption and mix
ESRS E1-5 Energy intensity associated with activities in high climate impact activities Paragraphs 40 to 43	Indicator No. 6 in Annex 1 Table 1				material	E1-5 Energy consumption and mix
ESRS E1-6 GHG emissions in Scope 1, 2 and 3 and total GHG emissions Paragraph 44	Indicator No. 1 and 2 in Annex 1 Table 1	Article 449a Regulation (EU) No. 575 / 2013; Commission Implementation Regulation (EU) 2022 / 2453, Template 1: Banking book – Indicators of potential climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020 / 1818, Article 5 (1), Article 6 and Article 8 (1)		material	E1-6 Gross Scopes 1, 2, 3 and total GHG emissions
ESRS E1-6 Intensity of total GHG emissions Paragraphs 53 to 55	Indicator No. 3 in Annex 1 Table 1	Article 449a of Regulation (EU) No. 575 / 2013; Commission Implementation Regulation (EU) 2022 / 2453, Template 3: Banking book – Indicators of potential climate change transition risk: Alignment metrics	Delegated Regulation (EU) 2020 / 1818, Article 8 (1)		material	E1-6 Gross Scopes 1, 2, 3 and total GHG emissions
ESRS E1-7 GHG removals and carbon credits Paragraph 56				Regulation (EU) 2021 / 1119, Article 2 (1)	not material	
ESRS E1-9 Exposure of the reference portfolio to physical climate change risks Paragraph 66			Delegated Regulation (EU) 2020 / 1818, Annex II Delegated Regulation (EU) 2020 / 1816, Annex II		not material	
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk Paragraph 66 a) ESRS E1-9 Location of significant assets at material physical risk Paragraph 66 c)		Article 449a of Regulation (EU) No 575 / 2013; Commission Implementation Regulation (EU) 2022 / 2453 (46) and (47), Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk			not material	
ESRS E1-9 Breakdown of the carrying value of real estate assets by energy-efficiency classes Paragraph 67 c)		Article 449a of Regulation (EU) No 575 / 2013; Commission Implementing Regulation (EU) 2022 / 2453, Paragraph 34; Template 2: Banking book – Climate change transition risk: Loans collateralized by immovable property – Energy efficiency of the collateral			not material	
ESRS E1-9 Exposure of the portfolio to climate-related opportunities Paragraph 69			Commission Delegated Regulation (EU) 2020 / 1818, Annex II		material	Use phase

DISCLOSURE REQUIREMENT ESRS 2 IRO-2 PARAGRAPH 56 AND ESRS ANNEX B

Disclosure requirement and relevant data points	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Act reference	Materiality	Paragraph
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil Paragraph 28	Indicator No. 8 in Annex 1 Table 1 Indicator No. 2 in Annex 1 Table 2 Indicator No. 1 in Annex 1 Table 2 Indicator No. 3 in Annex 1 Table 2				not material	
ESRS E3-1 Water and marine resources Paragraph 9	Indicator No. 7 in Annex 1 Table 2				not material	
ESRS E3-1 Dedicated policy Paragraph 13	Indicator No. 8 in Annex 1 Table 2				not material	
ESRS E3-1 Sustainable oceans and seas Paragraph 14	Indicator No. 12 in Annex 1 Table 2				not material	
ESRS E3-4 Total water recycled and reused Paragraph 28 c)	Indicator No. 6.2 in Annex 1 Table 2				not material	
ESRS E3-4 Total water consumption in its own operations in m ³ per net revenue Paragraph 29	Indicator No. 6.1 in Annex 1 Table 2				not material	
ESRS 2 – SBM-3 – E4 Paragraph 16 a) i)	Indicator No. 7 in Annex 1 Table 1				not material	
ESRS 2 – SBM-3 – E4 Paragraph 16 a) i)	Indicator No. 7 in Annex 1 Table 1				not material	
ESRS 2 – SBM-3 – E4 Paragraph 16 b)	Indicator No. 10 in Annex 1 Table 2				not material	
ESRS 2 – SBM-3 – E4 Paragraph 16 c)	Indicator No. 14 in Annex 1 Table 2				not material	
ESRS E4-2 Sustainable land / agriculture practices or policies Paragraph 24 b)	Indicator No. 11 in Annex 1 Table 2				not material	
ESRS E4-2 Sustainable oceans / seas practices or policies Paragraph 24 c)	Indicator No. 12 in Annex 1 Table 2				not material	
ESRS E4-2 Policies to address deforestation Paragraph 24 d)	Indicator No. 15 in Annex 1 Table 2				not material	
ESRS E5-5 Non-recycled waste Paragraph 37 d)	Indicator No. 13 in Annex 1 Table 2				not material	
ESRS E5-5 Hazardous waste and radioactive waste Paragraph 39	Indicator No. 9 in Annex 1 Table 1				not material	
ESRS 2 SBM3 – S1 Risk of incidents of forced labor Paragraph 14 f)	Indicator No. 13 in Annex 1 Table 3				not material	
ESRS 2 SBM3 – S1 Risk of incidents of child labor Paragraph 14 g)	Indicator No. 12 in Annex 1 Table 3				not material	

DISCLOSURE REQUIREMENT ESRS 2 IRO-2 PARAGRAPH 56 AND ESRS ANNEX B

Disclosure requirement and relevant data points	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Act reference	Materiality	Paragraph
ESRS S1-1 Human rights policy commitments Paragraph 20	Indicator No. 9 in Annex 1 Table 3 and Indicator No. 11 in Annex 1 Table 1				material	S1-1 Policies related to own workforce-Policies
ESRS S1-1 Due diligence standards for matters covered by the Fundamental Conventions 1-8 of the International Labour Organisation Paragraph 21			Commission Delegated Regulation (EU) 2020/1816, Annex II		material	S1-1 Policies related to own workforce-Policies
ESRS S1-1 Processes and mechanisms to address trafficking in human beings Paragraph 22	Indicator No. 11 in Annex 1 Table 3				material	S1-1 Policies related to own workforce-Policies
ESRS S1-1 Workplace accident prevention policy or management system Paragraph 23	Indicator No. 1 in Annex 1 Table 3				material	S1-1 Policies related to own workforce-Policies
ESRS S1-3 Grievance / complaints handling mechanism Paragraph 32 c)	Indicator No. 5 in Annex 1 Table 3				material	S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns
ESRS S1-14 Number of fatalities and rate of work-related accidents Paragraph 88 b) and c)	Indicator No. 2 in Annex 1 Table 3		Commission Delegated Regulation (EU) 2020/1816, Annex II		material	S1-14 Health and safety metrics
ESRS S1-14 Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health Paragraph 88 e)	Indicator No. 3 in Annex 1 Table 3				material	S1-14 Health and safety metrics
ESRS S1-16 Unadjusted gender pay gap Paragraph 97 a)	Indicator No. 12 in Annex 1 Table 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		material	S1-16 Remuneration metrics (pay gap and total remuneration)
ESRS S1-16 Excessive remuneration of members of management bodies Paragraph 97 b)	Indicator No. 8 in Annex 1 Table 3				material	S1-16 Remuneration metrics (pay gap and total remuneration)
ESRS S1-17 Incidents of discrimination Paragraph 103 a)	Indicator No. 7 in Annex 1 Table 3				material	S1-17 Incidents, complaints and severe human rights impacts
ESRS S1-17 Non-respect of the UN Guiding Principles on Business and Human Rights or OECD Guidelines Paragraph 104 a)	Indicator No. 10 in Annex 3 Table 1 and Indicator No. 14 in Annex 1 Table 1				material	S1-17 Incidents, complaints and severe human rights impacts

DISCLOSURE REQUIREMENT ESRS 2 IRO-2 PARAGRAPH 56 AND ESRS ANNEX B

Disclosure requirement and relevant data points	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Act reference	Materiality	Paragraph
ESRS 2 SBM3 – S2 Significant risk of incidents of child labor or forced labor in the value chain Paragraph 11 b)	Indicators No. 12 and 13 in Annex 1 Table 3				not material	
ESRS S2-1 Human rights policy commitments Paragraph 17	Indicator No. 9 in Annex 1 Table 3 and Indicator No. 11 in Annex 1 Table 1				not material	
ESRS S2-1 Policies related to value chain workers Paragraph 18	Indicators No. 11 and 4 in Annex 1 Table 3				not material	
ESRS S2-1 Non-respect of the UN Guiding Principles on Business and Human Rights or OECD Guidelines Paragraph 19	Indicator No. 10 in Annex 1 Table 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12 (1)		not material	
ESRS S2-1 Due diligence standards for matters covered by the Fundamental Conventions 1–8 of the International Labour Organisation Paragraph 19			Commission Delegated Regulation (EU) 2020/1816, Annex II		not material	
ESRS S2-4 Human rights issues and incidents connected to the upstream and downstream value chain Paragraph 36	Indicator No. 14 in Annex 1 Table 3				not material	
ESRS S3-1 Human rights policy commitments Paragraph 16	Indicator No. 9 in Annex 1 Table 3 and Indicator No. 11 in Annex 1 Table 1				not material	
ESRS S3-1 Non-respect of the UN Guiding Principles on Business and Human Rights, ILO principles or OECD Guidelines Paragraph 17	Indicator No. 10 in Annex 1 Table 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12 (1)		not material	
ESRS S3-4 Human rights issues and incidents Paragraph 36	Indicator No. 14 in Annex 1 Table 3				not material	
ESRS S4-1 Policies in relation to consumers and end-users Paragraph 16	Indicator No. 9 in Annex 1 Table 3 and Indicator No. 11 in Annex 1 Table 1				not material	
ESRS S4-1 Non-respect of the UN Guiding Principles on Business and Human Rights or OECD Guidelines Paragraph 17	Indicator No. 10 in Annex 1 Table 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12 (1)		not material	

DISCLOSURE REQUIREMENT ESRS 2 IRO-2 PARAGRAPH 56 AND ESRS ANNEX B

Disclosure requirement and relevant data points	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Act reference	Materiality	Paragraph
ESRS S4-4 Human rights issues and incidents Paragraph 35	Indicator No. 14 in Annex 1 Table 3				not material	
ESRS G1-1 United Nations Convention Against Corruption Paragraph 10 b)	Indicator No. 15 in Annex 1 Table 3				not material	
ESRS G1-1 Protection of whistleblowers Paragraph 10 d)	Indicator No. 6 in Annex 1 Table 3				not material	
ESRS G1-4 Number of convictions and the amount of fines for violation of anti-corruption and anti-bribery laws Paragraph 24 a)	Indicator No. 17 in Annex 1 Table 3		Commission Delegated Regulation (EU) 2020/1816, Annex II		material	G1-4 Incidents of corruption or bribery
ESRS G1-4 Standards of anti-corruption and anti-bribery Paragraph 24 b)	Indicator No. 16 in Annex 1 Table 3				material	G1-4 Incidents of corruption or bribery

(1) Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (OJ L 317 of 9.12.2019, p. 1)

(2) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Own Funds Regulation) (OJ L 176 of 27.6.2013, p. 1)

(3) Regulation (EU) No 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171 of 29.6.2016, p. 1)

(4) Regulation (EU) No. 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate Law') (OJ L 243 of 9.7.2021, p. 1)

(5) Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406 of 3.12.2020, p. 1)

(6) Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of environmental, social and governance risks (OJ L 324 of 19.12.2022, p. 1)

(7) Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (OJ L 406 of 3.12.2020, p. 17)



CONSOLIDATED FINANCIAL STATEMENTS

170	Consolidated Statement of Income
171	Consolidated Statement of Comprehensive Income
172	Consolidated Statement of Financial Position
173	Consolidated Statement of Changes in Equity
174	Consolidated Statement of Cash Flows
175	Notes
175	Basic Principles of the Consolidated Financial Statements
184	Notes to the Statement of Income
188	Notes to the Consolidated Statement of Financial Position
204	Other Disclosures

Consolidated Statement of Income

in EUR '000	Notes	2025	2024
REVENUE	[6]	1,735,363	1,721,796
Other operating income	[7]	25,190	27,824
Own work capitalized	[8]	5,058	4,004
Change in inventories	[9]	-1,674	-7,286
Cost of materials	[10]	-752,432	-757,026
Personnel expenses	[11]	-554,217	-536,914
Depreciation / amortization	[12]	-94,590	-99,442
Other operating expenses	[13]	-235,692	-226,281
OPERATING INCOME (EBIT)		127,006	126,675
Interest income		1,588	4,990
Interest expense		-27,311	-26,385
NET INTEREST	[14]	-25,723	-21,395
Income from shares accounted for using the equity method		0	-122
Other financial income		-2,982	-9,073
FINANCIAL INCOME	[14]	-28,705	-30,590
EARNINGS BEFORE TAXES		98,301	96,085
Income taxes	[15]	-28,510	-41,384
EARNINGS AFTER TAXES		69,791	54,701
of which interests attributable to non-controlling shareholders		762	992
of which interests attributable to INDUS shareholders		69,029	53,709
Earnings per share – basic and diluted, in EUR	[16]	2.77	2.07

Consolidated Statement of Comprehensive Income

in EUR '000	Notes	2025	2024
EARNINGS AFTER TAXES		69,791	54,701
Actuarial gains / losses	[26] [27]	2,693	-1,072
Deferred taxes	[26] [23]	-407	149
Items not to be reclassified to profit or loss		2,286	-923
Currency conversion adjustment	[26]	-6,400	1,995
Change in the market values of hedging instruments (cash flow hedge)	[26] [33]	656	-2,552
Deferred taxes	[23] [26]	-104	404
Items to be reclassified to profit or loss		-5,848	-153
OTHER COMPREHENSIVE INCOME		-3,562	-1,076
TOTAL COMPREHENSIVE INCOME		66,229	53,625
of which interests attributable to non-controlling shareholders		667	1,056
of which interests attributable to INDUS shareholders		65,562	52,569

Consolidated Statement of Financial Position

in EUR '000	Notes	December 31, 2025	December 31, 2024
ASSETS			
Goodwill	[17] [19]	406,920	405,295
Right-of-use assets from leasing / rent	[18] [19]	84,753	89,107
Other intangible assets	[19]	163,899	167,348
Property, plant and equipment	[19]	354,016	341,047
Investment properties	[19]	7,276	8,293
Financial investments	[20]	4,168	8,828
Shares accounted for using the equity method	[21]	663	408
Other non-current assets	[22]	3,117	2,630
<i>of which financial</i>		2,593	2,271
<i>of which non-financial</i>		524	359
Deferred taxes	[23]	12,817	13,946
Non-current assets		1,037,629	1,036,902
Inventories	[24]	424,309	410,533
Receivables	[25]	182,319	185,245
Other current assets	[22]	17,849	19,329
<i>of which financial</i>		8,344	10,895
<i>of which non-financial</i>		9,505	8,434
Current income taxes	[23]	24,578	9,669
Cash and cash equivalents		217,606	145,151
Current assets		866,661	769,927
TOTAL ASSETS		1,904,290	1,806,829
EQUITY AND LIABILITIES			
Subscribed capital		69,928	69,928
Capital reserve		318,143	318,143
Other reserves		361,613	351,213
Treasury shares		-20,260	-41,741
Equity held by INDUS shareholders		729,424	697,543
Non-controlling interests in the equity		1,290	2,455
Equity	[26]	730,714	699,998
Pension provisions	[27]	25,274	27,754
Other non-current provisions	[28]	707	854
Non-current financial liabilities	[29]	645,194	540,628
Other non-current liabilities	[30]	25,694	18,198
<i>of which financial</i>		24,027	17,569
<i>of which non-financial</i>		1,667	629
Deferred taxes	[23]	52,486	54,370
Non-current liabilities		749,355	641,804
Other current provisions	[28]	39,728	42,428
Current financial liabilities	[29]	116,444	145,965
Trade payables		74,178	74,874
Other current liabilities	[30]	177,904	180,040
<i>of which financial</i>		70,800	96,048
<i>of which non-financial</i>		107,104	83,992
Current income taxes	[23]	15,967	21,720
Current liabilities		424,221	465,027
TOTAL EQUITY AND LIABILITIES		1,904,290	1,806,829

Consolidated Statement of Changes in Equity

in EUR '000	Subscribed capital	Capital reserve	Retained earnings	Other reserves	Trea- sury shares	Equity held by INDUS shareholders	Interests attributable to non-controlling shareholders	Group equity
As of Jan. 1, 2024	69,928	318,143	328,507	1,359		717,937	1,724	719,661
Earnings after taxes			53,709			53,709	992	54,701
Other comprehensive income				-1,140		-1,140	64	-1,076
Total comprehensive income			53,709	-1,140		52,569	1,056	53,625
Change in scope of consolidation							-5	-5
Dividend payment			-30,955			-30,955	-513	-31,468
Acquisition of treasury shares					-41,741	-41,741		-41,741
Transactions with non-controlling interests			-267			-267	193	-74
As of Dec. 31, 2024	69,928	318,143	350,994	219	-41,741	697,543	2,455	699,998
As of Jan. 1, 2025	69,928	318,143	350,994	219	-41,741	697,543	2,455	699,998
Earnings after taxes			69,029			69,029	762	69,791
Other comprehensive income				-3,467		-3,467	-95	-3,562
Total comprehensive income			69,029	-3,467		65,562	667	66,229
Change in scope of consolidation								
Dividend payment			-29,875			-29,875	-1,659	-31,534
Acquisition of treasury shares					-3,061	-3,061		-3,061
Retirement of treasury shares			-24,542		24,542	0		0
Transactions with non-controlling interests			-745			-745	-173	-918
As of Dec. 31, 2025	69,928	318,143	364,861	-3,248	-20,260	729,424	1,290	730,714

For additional information on equity, see note [26].

Consolidated Statement of Cash Flows

in EUR '000	2025	2024
Earnings after taxes	69,791	54,701
Depreciation / appreciation of non-current assets (excluding deferred taxes)	93,208	99,442
Gains (-) and losses (+) on the disposal of fixed assets	-3,275	-3,119
Income taxes	28,510	41,384
Financial income	28,705	30,590
Other non-cash transactions	497	1,810
Changes in provisions	-3,988	-360
Increase (-) / decrease (+) in inventories, receivables and other assets	26	23,876
Increase (+) / decrease (-) in trade payables and other equity and liabilities	17,687	-28,479
Income taxes received / paid	-53,982	-50,106
Dividends received	80	1,515
Operating cash flow	177,259	171,254
Interest paid	-28,667	-32,676
Interest received	1,593	5,104
Cash flow from operating activities	150,185	143,682
Cash outflow for investments in		
Intangible assets	-12,199	-10,567
Property, plant and equipment	-48,368	-40,336
Financial investments	-620	-807
Shares in fully consolidated companies	-19,035	-29,399
Cash inflow from the disposal of		
Other assets	7,901	15,741
Cash flow from investing activities	-72,321	-65,368
Acquisition of treasury shares	-3,061	-41,741
Dividend payment	-29,875	-30,955
Payments to non-controlling shareholders	-1,659	-513
Cash outflow from the repayment of contingent purchase price commitments	-16,356	-5,126
Payments related to transactions with non-controlling interests	-918	-74
Cash inflow from the raising of loans	239,780	35,232
Cash outflow from the repayment of loans	-163,052	-135,012
Cash outflow from the repayment of lease liabilities	-27,410	-21,690
Cash flow from financing activities	-2,551	-199,879
Net changes in cash and cash equivalents	75,313	-121,565
Changes in cash and cash equivalents caused by currency exchange rates	-2,858	873
Cash and cash equivalents at the beginning of the period	145,151	265,843
Cash and cash equivalents at the end of the period	217,606	145,151

Additional information on the statement of cash flows can be found in the notes under note [31]. With respect to cash outflow for investment in shares in fully consolidated com-

panies, reference is made to note [5]. The development of financial liabilities is set out under note [29].

Notes

Basic Principles of the Consolidated Financial Statements

[1] General Information

INDUS Holding Aktiengesellschaft with registered office in Kölner Strasse 32, 51429 Bergisch Gladbach, Germany, is listed in the Cologne Commercial Register under record no. HRB 46360. INDUS is an established long-term oriented investor specializing in the acquisition of SMEs in the manufacturing sector in German-speaking Europe. The operating companies have been allocated into three company areas (segments): Engineering, Infrastructure and Materials Solutions.

INDUS Holding AG has prepared its consolidated financial statements for the 2025 financial year from January 1, 2025 to December 31, 2025 in accordance with the International Financial Reporting Standards (IFRS) and their interpretation by the International Financial Reporting Interpretations Committee (IFRIC) as applicable in the European Union (EU).

The statement of income was prepared using the total cost method. The statement of financial position is structured according to current/non-current status of assets and liabilities.

The consolidated financial statements are prepared in euros (EUR). Unless otherwise indicated, all amounts are stated in thousands of euros (EUR '000). Each figure has been rounded according to normal commercial practice; this may lead to slight discrepancies when figures are added together.

The consolidated financial statements are prepared using historical cost accounting, with the exception of balance sheet items which must be carried at fair value. The annual financial statements of the companies included in the scope of consolidation were prepared as of the reporting date of INDUS Holding AG and are based on uniform accounting and valuation methods. Pursuant to Section 315e German Commercial Code (HGB), INDUS Holding AG is obligated to prepare its consolidated financial statements in compliance with IFRS Standards. The basis for this is Directive No. 1606/2002 of the European Parliament and Council on the application of international accounting standards in the European Union. Information that must be included in the Notes in accordance with the German Commercial Code

(HGB) and goes beyond what is mandatory under IFRS is presented in the Notes as well. The financial statements were drawn up by the Board of Management on March 12, 2026. The Supervisory Board approved the consolidated financial statements at its meeting on March 19, 2026.

[2] Application and Impact of New and Revised Standards

All standards which were mandatorily applicable as of December 31, 2025 have been observed. No use was made of the discretionary right to apply standards before they become mandatory.

MANDATORY STANDARDS AND INTERPRETATIONS TO BE APPLIED FOR THE FIRST TIME IN THE 2025 FINANCIAL YEAR

The application of the following standards has been mandatory for the first time since January 1, 2025.

— Amendments to IAS 21: Lack of Exchangeability:

Regulations have been added to IAS 21 that are applicable if a currency is not exchangeable with another currency.

The first-time application of this new standard has not resulted in any changes to these financial statements.

STANDARDS PUBLISHED UP TO DECEMBER 31, 2025, WHICH HAVE NOT BEEN APPLIED EARLY IN THESE FINANCIAL STATEMENTS

IFRS 18 “Presentation and Disclosure in Financial Statements” will be applied by INDUS from January 1, 2027, and will replace IAS 1 “Presentation of Financial Statements.” The new structure for the consolidated statement of income in particular will also affect INDUS. Operating income in accordance with IFRS 18 will not correspond to the operating income in accordance with IAS 1. The key performance indicator adjusted EBITA used by INDUS will still be used without change. INDUS will reconcile adjusted EBITA to operating income in accordance with IFRS 18 in the Notes.

INDUS has launched a project for the change to IFRS 18 and is currently analyzing the effects of the change to IFRS 18.

Other new standards that have already been published, but have not been applied early will have no material effect on the financial position and financial performance of INDUS.

[3] Accounting Principles

CONSOLIDATION PRINCIPLES

Capital consolidation is carried out in accordance with the purchase method. Assets, liabilities, and contingent liabilities are measured at their fair value as of the time of purchase for business combinations. Goodwill is determined as the difference between the acquisition costs of the business combination and the purchaser's share of the fair values of the acquired assets, liabilities, and contingent liabilities.

Contingent purchase price components are carried at the acquisition date, at their fair value. Changes in their amounts are recorded through profit and loss in the subsequent periods. Incidental acquisition costs are not part of the acquisition costs. Instead, they are recognized as expenses in the period of acquisition.

In the event that non-controlling shareholders have a right to tender at the time of the initial consolidation and INDUS is unable to revoke this right, the purchase price commitment for eligible interests attributable to non-controlling shareholders is calculated at fair value.

Receivables and liabilities as well as expenses and income between consolidated companies are offset against each other. Interim results are eliminated from inventories and fixed assets. Deferred taxes are recognized for consolidation adjustments.

CURRENCY CONVERSION

Foreign currency transactions in the individual financial statements are translated into the functional currency of the individual company at the exchange rates prevailing at the time of the transaction. Monetary items are measured through profit and loss as of the reporting date using the average spot exchange rate.

In accordance with the concept of functional currency, companies located outside of the euro area prepare their financial statements in the currency of the country in which they are domiciled. For assets and liabilities, these financial statements are translated into euros using the exchange rate prevailing on the reporting date. Except for items recognized directly in equity, equity is carried at historical rates. Items in the statement of income are converted at average exchange rates, and any resulting currency adjustments until disposal of the subsidiary are recognized with no effect on the statement of income.

The exchange rates as applied on the reporting date are shown in the following table, along with the average annual rates:

	EUR 1 =	Exchange rate as of the reporting date		Average exchange rate	
		December 31, 2025	December 31, 2024	2025	2024
United Arab Emirates	AED	4.309	3.802	4.151	3.975
Canada	CAD	1.609	1.495	1.578	1.482
Switzerland	CHF	0.931	0.941	0.937	0.953
China	CNY	8.226	7.583	8.115	7.786
Czech Republic	CZK	24.237	25.185	24.692	25.119
Denmark	DKK	7.469	7.458	7.463	7.459
United Kingdom	GBP	0.873	0.829	0.857	0.847
Hungary	HUF	385.150	411.350	397.789	395.422
India	INR	105.597	88.933	98.465	90.531
South Korea	KRW	1,696.940	1,532.150	1,605.288	1,475.256
Morocco	MAD	10.706	10.456	10.549	10.754
Mexico	MXN	21.118	21.550	21.673	19.825
Poland	PLN	4.221	4.275	4.239	4.306
Romania	RON	5.097	4.974	5.042	4.975
Serbia	RSD	117.289	117.012	117.198	117.096
Sweden	SEK	10.822	11.459	11.065	11.431
Singapore	SGD	1.511	1.416	1.475	1.446
Turkey	TRY	50.484	36.737	44.765	35.565
United States	USD	1.175	1.039	1.129	1.082
South Africa	ZAR	19.444	19.619	20.176	19.832

In the presentation of the development of non-current assets, provisions, and equity, the opening and closing balances are translated using the exchange rates prevailing on the reporting date, while changes during the year are translated using the average exchange rate. Any resultant exchange rate differences are reported separately with no effect on the statement of income.

In the consolidated financial statements of December 31, 2025, accounting for AURORA İşı Araçları San. ve Tic. Ltd. Şti, Ergene, Turkey, was conducted in accordance with IAS 29 (Financial Reporting in Hyperinflationary Economies). Due to the hyperinflation context, the non-monetary assets and liabilities, and equity have been adjusted to the price index applicable on the reporting date. The balance of adjustments is reported in the consolidated statement of income as "Profits/losses from the hyperinflation" under other financial income. The price index INDUS has used is the consumer price index of the Turkish Statistical Institute (as of December 31, 2025: 110.39 index points). The inflation-adjusted individual financial statements are translated into euros in accordance with the principles stated above.

A loss of EUR 398 thousand (previous year: loss of EUR 895 thousand) was recognized from the ongoing hyperinflation of non-monetary assets and liabilities, the equity and the consolidated statement of income.

FINANCIAL STATEMENT ACCOUNTING AND MEASUREMENT

Goodwill does not undergo amortization due to its indeterminate useful life. It is tested for impairment at least once a year (as of September 30).

Goodwill is tested for impairment at the level at which this is reasonable from an economic point of view, and possible. In most cases, goodwill is attributed to the portfolio companies and their subsidiaries (cash generating units). These are the operating units listed in the Notes. In the few cases in which there is a close trading relationship between these companies, they are combined to form operating units and goodwill is tested for impairment on this basis.

The goodwill recognized in the purchase price allocation is distributed across 44 (previous year: 45) cash generating units. No individual goodwill amount is significant within the meaning of IAS 36.134.

Other intangible assets acquired for a fee are measured at cost. The customer base refers to customer relationships of acquired investments and is depreciated on a linear basis over the economic usage period from eight to 15 years. Copyrights, licenses and other intangible assets primarily refers to brand names, technology and software. They are depreciated on a linear basis over two to 15 years. Capitalized development costs are internally generated assets that fulfill the recognition criteria of IAS 38. These are capitalized at production cost. They are amortized from commencement of their use and this is done using the straight-line method over five to 15 years.

Leases are recognized in the statement of financial position as right-of-use assets from leases and as (financial) liabilities from leasing. In addition to fixed payments, the liabilities also include expected residual value payments, extension options and exercise prices for purchase options if these are reasonably certain to be exercised. Lease payments are discounted at the interest rate underlying the lease or at the incremental borrowing rate. Furthermore, the exemptions of IFRS 16 are applied to low-value lease assets and leases with a term of up to one year, i.e. instead of right-of-use assets or lease liabilities being recognized, the lease installments continue to be recognized as other operating expenses.

Property, plant, and equipment is measured at cost, less depreciation and, when necessary, less impairment. In accordance with the actual structure of their useful lives, the straight line depreciation method is applied. Depreciation periods are based primarily on the following useful lives.

	Years
Buildings	20 to 50
Land and building facilities	8 to 20
Technical equipment, plant, and machinery	5 to 15
Factory and office equipment	3 to 15

Property, plant, and equipment is impaired in accordance with IAS 36 if the recoverable amount of the asset concerned or the corresponding CGU to which the property, plant and equipment is to be allocated has fallen below the carrying amount. If the reason for an impairment recorded in previous years no longer applies, a reversal of impairment is performed, up to the maximum of the carrying amount after amortization.

Inventories are recognized at cost or lower net realizable value. Cost encompasses direct costs and proportional overheads. Overheads are generally allocated on the basis of actual capacity, if this basically corresponds to normal capacity. Raw materials and goods for resale are measured using the average cost method. Devaluations of the lower net realizable value are primarily applied due to age/obsolescence.

Associated companies listed under **financial assets** on which the INDUS Group exercises significant influence (usually by holding between 20% and 50% of the voting rights) are accounted for using the equity method. When measured for the first time, they are stated at cost. In the subsequent valuation, the carrying amount is adjusted by the proportional changes in the associated company's equity.

The shares recognized in financial assets are shares in unlisted companies measured on the basis of their historical cost. This corresponds to the procedure for level 3 of the fair value hierarchy.

Receivables and other assets are recognized at amortized costs; for current receivables this is generally the nominal value. Amortized costs are taken into account through impairment. Losses are recognized in other operating expenses when loans and receivables are impaired or derecognized or respectively recorded in other operating income if an impairment is reversed.

Impairments are recognized for anticipated credit losses on financial assets measured at amortized cost. The simplified method for calculating impairments is used to determine impairments on trade receivables. The full term of the financial instrument is used to determine the anticipated credit losses. Based on historical analysis of defaults, it is assumed that the default risk of a financial asset has not risen significantly once it is more than 30 days overdue.

The **fair values** recognized in the statement of financial position generally correspond to the arm's-length prices of the financial assets or financial liabilities. The market values of financial liabilities are determined on the basis of market information available on the reporting date or by using accepted valuation methods, such as the discounted cash flow method, and through confirmations from the banks carrying out the transactions. The interest rates employed are adjusted to the term and risk of the underlying financial instrument. The fair value of financial liabilities stated in the Notes is calculated using market interest rates. This corresponds to the procedure for level 3 of the fair value hierarchy.

Derivative financial instruments are used by INDUS to hedge underlying transactions based on future cash flows. At the time the hedging transaction is concluded, the corresponding underlying transactions may or may not be completed.

The derivatives employed as hedging instruments are interest rate swaps. The prerequisite for hedge accounting is that the hedge between the underlying transaction and the hedging instrument is effective, documented and continuously monitored. The existence of an economic relationship between hedge and hedged item is based on reference interest rates, terms, interest adjustment and due dates, and nominal and actual amounts. In assessing effectiveness, the critical terms match method is used. The hedging relationships mostly exist in a 1:1 ratio to the hedged item and are 100% effective.

The statement of documented hedges depends on the type of relationship in question. In the case of cash flow hedges, the change in the fair value is recorded in equity with no effect on income, taking all deferred taxes into account. For the valuation of the hedging instruments described above, only market-related valuation methods were used in the last two financial years. This corresponds to the procedure for level 2 of the fair value hierarchy. The market interest rates derived from publicly available swap rates on the reporting date are used as the input for measuring interest rate swaps.

Derivative financial instruments without documented hedging relationships (forward exchange contracts) are measured at fair value. The changes in fair value are recognized in profit or loss. These financial instruments are measured according to level 2 of the fair value hierarchy using external confirmations.

Call/put options from the acquisition of companies as contingent purchase price liabilities are recognized at fair value.

Market-related observable input factors (level 2) and internal data (level 3) were used to measure call/put options at fair value. The market interest rates derived from the INDUS financing structure as of the reporting date, contractually agreed EBIT multiples, and individual plans of the acquired companies are used as input factors for measuring the fair value of contingent purchase price liabilities. Generally, call/put options measurements are allocated to level 3.

Pension obligations are based on defined contribution and defined benefit plans in various forms.

The defined contribution plan costs relate to payments by INDUS to external institutions, without any additional obligations for the beneficiary being entered into.

With defined benefit obligations, pensions and other post-employment benefits are calculated using the projected unit credit method. The interest rate used for discounting future claims is derived from the return on risk-adjusted high-quality corporate bonds with similar maturities. For the German plans, the Heubeck 2018 G Reference Tables are used to calculate the likelihood of mortality. For every pension plan, the projected benefit obligation is reduced by the fair value of the qualified plan assets. Differences between actuarial assumptions and actual change in the underlying parameters used to calculate projected unit credits and the fair value of plan assets give rise to actuarial gains and losses. These actuarial gains or losses are recognized directly in equity, taking into consideration any deferred taxes, through the change in consolidated equity and recorded on the statement of income and in pension provisions.

In the assessment of **other provisions**, the settlement amount is calculated based on a best-possible estimate. Provisions are discounted when the outflow of resources is classified as long-term and the effect of this is significant. Provisions for product warranties are calculated for the revenue that are subject to warranty and the relevant warranty period on the basis of ensured experience values. Individual provisions are formed for known damages. Provisions for pending losses from orders and other liabilities from the transactions are calculated on the basis of the services to be performed.

Deferred taxes on goodwill accrue only to the extent that they are tax-deductible.

Deferred taxes must be calculated even if the realization of this goodwill, e.g. via the disposal of the respective limited partnership, is not planned. This leads to a permanent accrual of deferred tax liabilities at INDUS.

Deferred taxes are measured using the tax rate valid for the periods in which the differences are expected to be reversed. Regardless of maturities, deferred taxes are not to be discounted. Deferred taxes are recognized on the basis of the tax rates prevailing or approved in the various countries in accordance with the current legal position. In Germany, a corporate income tax rate of 15% applies until December 31, 2027 (previous year: 15%), which will be gradually reduced to 10% from January 1, 2028. Taking into consideration the trade tax assessment multiplier ranging from 310% to 515% and a solidarity surcharge of 5.5%, the income tax rate for domestic companies comes to between 26.2% and 33.9% (previous year: 26.2% to 33.9%). Foreign tax rates range between 5% and 30% (previous year: between 9% and 32%).

As regards **income realization** from customer contracts, revenue is recognized in accordance with the 5-step model described in IFRS 15 either over a period of time or at a certain point in time. The INDUS product portfolio is highly diversified. Revenue is generated from the sale of goods, order production, and, to a lesser extent, from services provided. Revenue is attributable to the following areas: full conveyor systems, robotic gripping systems, valve technology, automation components for final vehicle assembly, inert gas system equipment, plants for metal detection technology, integrated control rooms, electric heat tracing systems, testing, measurement and special vehicle solutions, technical ship equipment systems, AI-based solutions for industrial automation (Engineering segment), reinforcement of ferroconcrete, construction materials, network and cable laying, air-conditioning and heating technology, accessories for private homebuilding, window construction (Infrastructure segment), orthotic devices, surgical stockings, lenses and optical devices, surgical accessories, rehabilitation technology, carbide tools for road construction and mining, manufacture of housings, blasting agent for the steel industry as well as bolt welding technology for structural connecting elements used in bridge construction (Materials Solutions segment). For many contracts from the Engineering and Infrastructure segments, the revenue was realized over the period.

If the prerequisites for revenue recognition over time are met, the percentage of completion must be ascertained. The input-oriented cost-to-cost method is used for this, due to the reliability of the calculation. Revenue is thus recognized based on the percentage of completion until the goods are transferred to the customer or until the service has been performed. Anticipated losses are recognized directly as expenses. If the prerequisites for recognition over time are not met, income realization takes place at a point in time. This is typically the point in time at which goods are transferred or the point in time when the customer accepts the contract liabilities.

Contracts with customers usually include payment terms that are standard for the industry. Advance payments are in some cases agreed for contracts that lead to point-in-time revenue recognition. Warranty agreements that are standard for the industry were recognized as provisions for product warranties.

Government grants are recognized directly in profit or loss.

Virtual performance shares granted as part of the long-term incentive program are classified as “share-based payment with cash settlement.” Provisions are formed for these and measured at the fair value of the commitments.

In the **statement of cash flows**, interest and dividends received are allocated to the cash flow from operating activities. The figure for funds corresponds to the balance sheet item cash and cash equivalents and includes bank balances and cash on hand. Cash flow from operating activities is determined using the indirect method. Operating expenses and income with no effect on net cash are eliminated from cash flows from operating activities.

Preparation of the consolidated financial statements is influenced by **assumptions and estimates** that have an impact on the recognized value of assets, liabilities, and contingent liabilities, and on income and expenses. When estimates are made regarding the future, actual values may differ from the estimates. If the original basis for the estimates changes, the statement of the items in question is adjusted through profit and loss.

Global economic development was impacted by a **number of geopolitical risks and uncertainties**, protectionist trade policy and increased fragmentation in 2025. These difficult conditions also negatively impacted the growth outlook in Germany. US tariffs negatively impacted German industry as did domestic factors, such as the weak competitiveness of Germany industry and challenging demographic developments.

The estimate-based balance sheet items are also dependent on the further development of these geopolitical developments and the resulting economic effects.

Uncertainties and risks relating to geopolitical and economic developments especially affect portfolio companies' target calculations. The portfolio companies took these conditions into account in their (partial) planning during the corporate planning process. The future-oriented parameters relevant to estimation may be average weighted interest rates, foreign currency rates, market risk premiums, payment defaults, creditworthiness and revenue as well as new orders and payment receipts. These planning assumptions are subject to heightened uncertainty. The portfolio companies' target calculations form the foundation of the annual impairment tests for goodwill.

The effects of **climate change** were analyzed in the reporting year. INDUS identifies, monitors and reviews potential risks from climate change as part of its Group-wide risk management system. The risk management system is based on the individual, independent risk management systems in the portfolio companies. The climate risks identified and assessed as part of Group risk management were included in the target calculations of the portfolio companies and thus in the impairment tests of goodwill. Based on the current data and scenarios, in the 2025 financial year, as in the previous year, there were no indications of any need to recognize impairment losses on goodwill that were exclusively or predominantly attributable to climate risks.

INDUS has committed to achieve climate neutrality by 2045. An interim target for 2030 is to reduce greenhouse gas emissions by 70% compared with 2018. INDUS supports the portfolio companies in their efforts to conserve resources and avoid greenhouse gas emissions. The individual company plans were discussed in the context of the budget meetings and decisions were taken. INDUS financially supports the portfolio companies by means of the INDUS Sustainability Development Bank.

Environmental protection and energy efficiency are relevant in all manufacturing industries, and will remain important issues in the future. Energy prices and environmental standards will continue to rise over the long term. Increased energy and commodity prices represent a risk for the development of the individual companies and the Group and, depending on the market situation of the portfolio company, cannot always be passed on to customers promptly and in full. For this reason, INDUS expects investment in sustainable and energy-efficient production processes to increase. INDUS believes there are promising medium-term opportunities here, particularly for companies in the Engineering and Materials Solutions segments.

With regard to an impact on production conditions, the product portfolio, and the Group's performance as a result of global warming, INDUS does not expect the current situation to get worse in the forecast period. This is also due to the INDUS Group's high level of diversification in terms of locations, selling markets, and fields of business. The portfolio companies' products will nevertheless need to adapt to new requirements and make necessary innovations to gain or maintain the best market positions.

Items on the balance sheet are also influenced by future events that cannot be controlled. This can result in bad debt losses, affect the useful lives of intangible assets or property, plant, and equipment, or similar; these are all risks inherent with commercial activity. The financial statement accounting of such items in the accounts is based on many years' experience and the assessment of current conditions.

Systemic uncertainties result from balance sheet items where expected future payments are discounted. These payments are dependent on future events about which assumptions must be made. Future interest rate levels can also significantly affect the present value of the cash flow. This is particularly the case in testing assets and cash generating units for impairment, and calculating pension provisions using the projected unit credit method. The determination of deferred tax assets' value is also based on forecast future taxable income.

Relevant uncertainties result from items that must be measured on the basis of a range of possible future circumstances. This applies in particular to other provisions and comparable obligations. Extensive accounting experience is very important in this regard, but it still regularly occurs that provision amounts in the financial statements have to be adjusted upward or downward.

In many cases there are no active markets with observable pricing to use in determining fair value. For financial statement accounting of business combinations, the fair value of balance sheet items acquired must be determined using standard valuation models which require assumptions regarding directly observable as well as potentially non-observable valuation mechanisms.

These financial statements are based on estimates and assumptions which reflect the latest information available to management. The need to make substantial valuation adjustments in future cannot be ruled out, as many relevant valuation parameters are beyond management's control.

For the 2026 financial year, INDUS does not on the whole anticipate events requiring material adjustment to balance sheet items in these financial statements. The assumptions made regarding conditions in the general economy and the relevant markets in particular have been discussed in detail in the report on expected developments in the combined management report.

[4] Scope of Consolidation

All subsidiaries of which the financial and business policy can be directly or indirectly controlled by INDUS Holding AG for the benefit of the INDUS Group are recorded as fully consolidated in the consolidated financial statements. Control is in evidence if a company can exercise power of disposition on its subsidiaries and is subject to variable return flows and has the possibility of using its power of disposition to influence the amount of return flows. Associated companies whose financial and business policies can be significantly influenced are consolidated using the equity method. Companies purchased during the course of the financial year are consolidated as of the date on which control over their financial and business policy is transferred. Companies which are sold are no longer included in the scope of consolidation as of the date on which the business is transferred.

FULLY CONSOLIDATED SUBSIDIARIES

	Germany	International	Total	Of which equity interest of less than 100%
December 31, 2025				
Engineering	42	41	83	16
Infrastructure	36	20	56	2
Materials Solutions	23	15	38	2
Non-core / other	12	0	12	0
Total	113	76	189	20
December 31, 2024				
Engineering	43	39	82	16
Infrastructure	34	18	52	6
Materials Solutions	24	15	39	3
Non-core / other	11	0	11	0
Total	112	72	184	25

The complete listing of equity interests in accordance with Section 313 of the German Commercial Code (HGB), which forms part of the Notes, is published with the consolidated financial statements in the company register.

The carrying amount of interests attributable to non-controlling shareholders is EUR 1,290 thousand (previous year: EUR 2,455 thousand). None of the non-controlling interests are significant individually.

Insofar as non-controlling shareholders have a right to tender at the time of the initial consolidation that INDUS cannot withdraw from, and combination with a call option exists for INDUS, economic or anticipated ownership rests with INDUS. The affected shares are fully consolidated and recognized at fair value as a contingent purchase price com-

mitment. As of the reporting date, purchase price commitments from non-controlling shareholders with a right to tender were recognized at EUR 39,587 thousand (previous year: EUR 57,860 thousand). In all material cases, there are purchase price models that allow an objective valuation of the shares, taking into account the company-specific risk structure. INDUS may generally exercise its rights at contractually agreed exercising periods.

As of December 31, 2025, the scope of consolidation includes 33 limited liability companies (GmbH) as general partners that form a single company with the corresponding LLCs (December 31, 2024: 33 limited liability companies (GmbH) as general partners).

[5] Business Combinations

DISCLOSURES ON INITIAL CONSOLIDATION FOR THE CURRENT FINANCIAL YEAR

COMPANY ACQUISITIONS BY INDUS PORTFOLIO COMPANIES

KETTLER

On December 19, 2024, HAUFF-TECHNIK GmbH & Co. KG, Hermaringen, signed a purchase agreement for 100% of the shares in KETTLER GmbH, Dorsten. KETTLER is a medium-sized manufacturer of components and spindle extensions for pipeline construction. The product portfolio includes spindle extensions and operating keys for actuating valves and hydrants above and below ground as well as in manholes.

KETTLER has been included in the INDUS Group since March 31, 2025, and is allocated to the Infrastructure segment.

The fair value of the consideration for the newly acquired shares amounted to EUR 8,448 thousand on the acquisition date. Goodwill of EUR 1,326 thousand, determined in the course of the purchase price allocation, is not tax-deductible. Goodwill is the residual amount of the total consideration less the value of the reassessed acquired assets and assumed liabilities, and represents the future earnings potential of the acquired company that cannot be recognized in the statement of financial position, as well as the expertise of the workforce.

In the purchase price allocation, the acquired assets and liabilities have been calculated as follows:

NEW ACQUISITION: KETTLER		(in EUR '000)	
	Carrying amounts at the time of acquisition	Assets due to initial consolidation	Addition to consolidated statement of financial position
Goodwill	0	1,326	1,326
Other intangible assets	18	5,701	5,719
Property, plant and equipment	138	0	138
Financial investments	1	0	1
Inventories	2,066	451	2,517
Receivables	673	0	673
Other assets*	37	0	37
Cash and cash equivalents	912	0	912
Total assets	3,845	7,478	11,323
Other provisions	267	0	267
Financial liabilities	42	0	42
Trade payables	98	0	98
Other equity and liabilities**	655	1,813	2,468
Total liabilities	1,062	1,813	2,875

* Other assets: other non-current assets, other current assets, deferred taxes, current income taxes.
** Other equity and liabilities: other non-current liabilities, other current liabilities, deferred taxes, current income taxes.

The reassessed intangible assets essentially comprise the client base.

KETTLER contributed revenue amounting to EUR 7,086 thousand and operating income (EBIT) of EUR -117 thousand in 2025. If KETTLER had been consolidated as of January 1, 2025, revenue would have amounted to EUR 9,116 thousand and EBIT EUR -273 thousand.

Expenses recognized in profit and loss from the initial consolidation of KETTLER had a negative impact of EUR 1,048 thousand on operating income (EBIT). The incidental acquisition costs were recorded in the statement of income.

OTHER ACQUISITIONS

The "other acquisitions" of the HBS financial year, including SUNBELT, ELECTRO TRADING, METFAB and TRIGOSYS, are briefly explained below and then summarized for reasons of materiality with regard to the required disclosures on consideration received, assets acquired and liabilities assumed.

HBS

On December 27, 2024, the stud welding specialist Anneliese Köster GmbH & Co. KG (KÖCO), a PEISELER Group company, signed a purchase agreement for the profitable core business operations of HBS Bolzenschweiss-Systeme GmbH & Co. KG (HBS), Dachau (asset deal). HBS develops and manufactures stud welding devices and stud welding guns, including controls and power electronics, as well as systems for automated stud welding. The US-based HBS subsidiary, SUNBELT Stud Welding Inc., Houston, Texas, USA, was acquired through the purchase of 100% of the shares (share deal). HBS has been allocated to the Engineering segment. The assets of HBS were transferred to the INDUS Group on January 1, 2025. SUNBELT has been part of the INDUS Group since June 1, 2025.

ELECTRO TRADING

On February 6, 2025, the INDUS portfolio company HAUFF-TECHNIK signed a purchase agreement for 100% of the shares in the Swedish company ELECTRO TRADING ET AB, Bromma, Sweden. ELECTRO TRADING has been included in the consolidated financial statements of INDUS since March 31, 2025. The company is allocated to the Infrastructure segment.

METFAB

On May 29, 2025, the INDUS subsidiary MBRAUN Inertgas-Systeme GmbH (MBRAUN) signed a purchase agreement for 100% of the shares in METFAB Engineering, Inc., a specialist in precision metal fabrication and machining based in Attleboro Falls, Massachusetts, USA. METFAB specializes in tailored stainless steel solutions and offers a comprehensive range of services including welding, machining, waterjet and laser cutting, laminating, paint finishing and assembly. The company were included in the consolidated financial statements from June 1, 2025. The company is allocated to the Engineering segment.

TRIGOSYS

BETOMAX systems GmbH & Co. KG signed a purchase agreement for 100% of the shares in TRIGOSYS GmbH, Föriztal on June 30, 2025. The company supplies formwork products for component joints used in reinforced concrete construction under the brand name TRIGOFORM and thus complements the BETOMAX portfolio of products.

TRIGOSYS specializes in the precise planning and manufacture of individual formwork solutions in the engineering sector, such as tunnels or trough structures that form the entrance to underpasses or tunnels. The purchase of TRIGOSYS was completed at the end of October 2025. The company was consolidated on November 1, 2025. The company is allocated to the Infrastructure segment.

SUMMARIZED INFORMATION ON "OTHER ACQUISITIONS"

The fair value of the consideration for the newly acquired shares in all other newly acquired companies amounted to EUR 15,402 thousand on the acquisition date. This consists of cash payments of EUR 13,760 thousand and contingent purchase price liabilities of EUR 1,642 thousand. Goodwill of EUR 1,932 thousand, determined in the course of the purchase price allocation, is not tax-deductible. Goodwill is the residual amount of the total consideration less the value of the reassessed acquired assets and assumed liabilities, and represents the future earnings potential of the acquired company that cannot be recognized in the statement of financial position, as well as the expertise of the workforce.

In the purchase price allocation, the acquired assets and liabilities have been calculated as follows:

NEW ACQUISITION: OTHER			(in EUR '000)
	Carrying amounts at the time of acquisition	Assets due to initial consolidation	Addition to consolidated statement of financial position
Goodwill	0	1,932	1,932
Other intangible assets	3,570	6,247	9,817
Property, plant and equipment	1,188	882	2,070
Inventories	4,028	647	4,675
Receivables	1,848	0	1,848
Other assets*	96	0	96
Cash and cash equivalents	2,261	0	2,261
Total assets	12,991	9,708	22,699
Other provisions	88	0	88
Financial liabilities	3,242	0	3,242
Trade payables	714	0	714
Other equity and liabilities**	1,522	1,731	3,253
Total liabilities	5,566	1,731	7,297

* Other assets: other non-current assets, other current assets, deferred taxes, current income taxes.
** Other equity and liabilities: other non-current liabilities, other current liabilities, deferred taxes, current income taxes.

In 2025, other acquisitions contributed revenue amounting to EUR 15,635 thousand and operating income (EBIT) of EUR -701 thousand. If the other acquisitions had been consolidated as of January 1, 2025, revenue would have amounted to EUR 22,220 thousand and EBIT EUR -810 thousand.

Expenses recognized in profit and loss from the initial consolidation of the acquisition had a negative impact of EUR 1,262 thousand on operating income (EBIT). The incidental acquisition costs were recorded in the statement of income.

ACQUISITION AFTER THE REPORTING DATE

PRO VIDEO

On December 18, 2025, INDUS signed a purchase agreement for 80% of the shares in PRO VIDEO Handelsgesellschaft mbH Berlin Broadcast- und Konferenztechnik. PRO VIDEO is a leading provider of professional media technology and solutions for large-scale audiovisual projects in Germany. Its customers include large companies as well as federal ministries, universities and colleges. PRO VIDEO has locations in Berlin and Braunschweig and generates annual revenue of around EUR 24 million and is to be allocated to the Engineering segment in the INDUS Group.

The purchase of PRO VIDEO was completed on January 30, 2026. The annual financial statements for 2025 are currently being prepared and audited. The PPA for PRO VIDEO will be drawn up on the basis of the 2025 financial statements. The PPA is expected to be available by the time the first quarterly financial statements for 2026 are prepared.

The provisional fair value of the consideration for the newly acquired shares is made up of a cash component and a contingent purchase price payment for the remaining shares. The amount of the cash component and the contingent purchase price payment will be finalized following the approval of the annual financial statements and is expected to be in the low double-digit million range.

The acquired assets mainly comprise inventory assets, cash and cash equivalents, property, plant and equipment and receivables. Any goodwill arising from the forthcoming purchase price allocation would be the residual amount of the total consideration, less the revalued net assets, and would represent the future earnings potential of the acquired company that cannot be recognized in the statement of financial position, as well as the expertise of the workforce. This information is subject to the completion of the purchase price allocation (PPA).

AMIRA

On February 20, 2026, M. Braun Inertgas-Systeme GmbH, Garching (MBRAUN), acquired 60% of the shares in Amira S.r.l., Triuggio, Italy (AMIRA). AMIRA is an Italian specialist in biodecontamination solutions based on vaporized hydrogen peroxide (V-PHP) and has more than 20 years of experience in safe and rapid sterilization and decontamination in laboratory and production environments. The company is based in Triuggio, north of Milan. AMIRA has been allocated to the Engineering segment.

The purchase is still subject to approval by the Italian authorities (closing conditions). The PPA for AMIRA will be prepared once the purchase has been completed.

Notes to the Statement of Income

[6] Revenue

Revenue of EUR 1,735,363 thousand (previous year: EUR 1,721,796 thousand) includes revenue from measurement at a given time of EUR 1,524,831 thousand (previous year: EUR 1,521,108 thousand) and from measurement over time of EUR 187,852 thousand (previous year: EUR 178,068 thousand). Also included is EUR 22,680 thousand in revenue from services (previous year: EUR 22,620 thousand). A breakdown of revenue by reportable segment can be found under segment reporting [32].

[7] Other Operating Income

in EUR '000	2025	2024
Income from the reversal of provisions	7,775	6,618
Income from asset disposals	3,591	2,509
Insurance compensation	2,285	1,497
Appreciation / reversal of impairment on property, plant, and equipment	1,382	0
Transfer to earnings	1,301	2,214
Reversal of valuation allowances	1,063	1,860
Income from currency conversion	176	4,031
Income from the sale of a minority interest	0	2,606
Other operating income	7,617	6,489
Total	25,190	27,824

Income from currency conversion of EUR 176 thousand (previous year: EUR 4,031 thousand) is offset by expenses of EUR -7,603 thousand (previous year: EUR -1,040 thousand). The figure from exchange rate differences recognized in income therefore amounts to EUR -7,427 thousand (previous year: EUR 2,991 thousand).

[8] Own Work Capitalized

Own work capitalized in the amount of EUR 5,058 thousand (previous year: EUR 4,004 thousand) was recognized directly in profit or loss.

Expenses for research and development not eligible for capitalization of EUR 23,249 thousand (previous year: EUR 23,817 thousand) were recognized in various expense accounts.

[9] Change in Inventories

in EUR '000	2025	2024
Work in process	-16,492	-35,014
Finished goods	14,818	27,728
Total	-1,674	-7,286

[10] Cost of Materials

in EUR '000	2025	2024
Raw materials, consumables and supplies, and purchased merchandise	-647,423	-647,198
Purchased services	-105,009	-109,828
Total	-752,432	-757,026

[11] Personnel Expenses

in EUR '000	2025	2024
Wages and salaries	-461,992	-450,772
Social security	-87,765	-82,123
Pensions	-4,460	-4,019
Total	-554,217	-536,914

[12] Depreciation / Amortization

Depreciation/amortization includes regular depreciation/amortization, amortization due to purchase price allocation (PPA amortization), and impairment.

in EUR '000	2025	2024
Regular depreciation / amortization	-72,437	-72,407
PPA amortization	-20,753	-20,288
Impairment	-1,400	-6,747
Total	-94,590	-99,442

Impairment losses of EUR 1,400 thousand (previous year: impairment losses of EUR 6,747 thousand as of September 30) were recognized in the current financial year following the annual impairment test as of September 30, 2025. The impairment losses in the reporting year relate exclusively to goodwill in the amount of EUR 1,400 thousand (previous year: goodwill in the amount of EUR 5,247 thousand and intangible assets in the amount of EUR 1,500 thousand).

The impairment losses in the reporting year relate to the Infrastructure segment (previous year: Infrastructure EUR 5,247 thousand and Materials Solutions EUR 1,500 thousand).

For further information on impairments on goodwill, see note [17].

[13] Other Operating Expenses

in EUR '000	2025	2024
Selling expenses	-98,080	-93,512
Operating expenses	-59,025	-58,015
Administrative expenses	-64,395	-61,132
Other expenses	-14,192	-13,622
Total	-235,692	-226,281

SELLING EXPENSES

in EUR '000	2025	2024
Shipping, packaging and commissions	-49,922	-47,584
Vehicle, travel and entertainment expenses	-23,801	-22,671
Marketing and trade fairs	-14,404	-13,087
Receivables and guarantees	-7,114	-7,243
Other selling expenses	-2,839	-2,927
Total	-98,080	-93,512

OPERATING EXPENSES

in EUR '000	2025	2024
Machinery and equipment: Maintenance, upkeep and ongoing costs	-20,060	-19,570
Land and buildings: Maintenance and ancillary costs	-14,563	-14,226
Energy, supplies, tools	-11,998	-12,341
Other operating expenses	-12,404	-11,878
Total	-59,025	-58,015

ADMINISTRATIVE EXPENSES

in EUR '000	2025	2024
EDP, office, and communication services	-22,369	-20,495
Consulting and fees	-20,671	-20,162
Insurance	-6,168	-5,801
Human resources administration and continuing education	-8,302	-7,610
Other administrative costs	-6,885	-7,064
Total	-64,395	-61,132

OTHER EXPENSES

in EUR '000	2025	2024
Cost of currency conversion	-7,603	-1,040
Transport taxes	-881	-1,121
Disposal of fixed assets	-316	-1,996
Other	-5,392	-9,465
Total	-14,192	-13,622

Included in various items of other operating expenses are expenditure on short-term leases of EUR 380 thousand (previous year: EUR 68 thousand) and expenditure on low-value leased assets of EUR 866 thousand (previous year: EUR 622 thousand).

[14] Financial Income

in EUR '000	2025	2024
Interest and similar income	1,588	4,990
Interest and similar expenses	-27,311	-26,385
Net interest	-25,723	-21,395
Income from shares accounted for using the equity method	0	-122
Interests attributable to non-controlling shareholders	-1,066	-6,920
Expense from / amortization of financial assets	-1,613	-1,437
Profit / loss from hyperinflation	-398	-895
Income from financial investments	95	179
Other financial income	-2,982	-9,073
Total	-28,705	-30,590

Interest expenses include interest expenses for lease liabilities pursuant to IFRS 16 of EUR 2,665 thousand (previous year: EUR 2,413 thousand). The “interests attributable to non-controlling shareholders” item includes an effect on income from the subsequent valuation of the contingent purchase price liabilities (call/put options) of EUR 1,982 thousand (previous year: EUR -1,455 thousand) and earnings

after taxes that external entities are entitled to from shares in limited partnerships and stock corporations with call/put options.

[15] Income Taxes

in EUR '000	2025	2024
Non-recurring taxes	10,838	5,038
Current taxes	-44,005	-47,000
Deferred taxes	4,657	578
Total	-28,510	-41,384

Non-recurring taxes are primarily due to the now tax-deductible losses of S. M. A. Metalltechnik GmbH & Co. KG as well as changes resulting from diverging tax assessments. Deferred taxes include an expense of EUR 6,770 thousand (previous year: expense of EUR 6,770 thousand) from non-recurring taxes.

SPECIAL TAX ASPECTS

The INDUS Holding AG business model is based on the idea of building up a portfolio of small and medium-sized niche enterprises that hold leading positions on their respective markets. Synergies are of secondary importance when INDUS Holding AG acquires subsidiaries. Each company is responsible for its own results, supported if necessary by the holding company's resources.

In the past, INDUS has focused its acquisitions primarily on German limited partnerships. The acquisition of a limited partnership has the following tax-related consequences:

The value added from the purchase price allocation for tax purposes is deductible as depreciation/amortization from supplementary tax statements, distributed over the respective useful life. This means that the tax assessment base is reduced by the depreciation/amortization. Even for companies with buoyant earnings, this can result in a tax loss with corresponding savings, in respect of trade tax at limited partnerships and corporate income tax at INDUS Holding AG.

Deferred taxes on tax loss carryforwards are only capitalized by the Group if sufficient taxable income can be assumed.

Trade tax is due at the level of the limited partnerships. Offsetting tax gains and losses between limited partnerships is not permitted for trade tax. The taxable income of limited partnerships is ascribed to INDUS Holding AG and then subjected to corporate income tax. Tax group contracts only exist with stock corporations to a limited extent. Various companies (foreign and domestic stock corporations as well as limited partnerships with respect to their income taxes) did not generate sufficient taxable income to utilize tax

losses. This situation is reflected in the item “No offsetting of income for autonomous subsidiaries.”

RECONCILIATION FROM EXPECTED TO ACTUAL TAX EXPENSES (IN EUR '000)

	2025	2024
Earnings before income taxes	98,301	96,085
Expected tax expenses 29.6% (previous year: 29.6%)	29,097	28,441
Reconciliation		
Non-recurring taxes	-4,068	1,732
Associated companies accounted for using the equity method	0	31
Amortization of goodwill corporations	355	0
Structural effects from divergent local tax rates	-1,480	385
Effects from future tax rate changes	-4,132	0
Recognition of liabilities from outside bases differences	894	0
Corporate acquisition transaction costs	244	167
Capitalization or valuation allowance of deferred taxes on loss carryforwards due to changed assessment of future use	1,266	192
Use of tax loss carryforwards for which no deferred taxes have been formed to date	-73	-535
No offsetting of income for autonomous subsidiaries	5,975	7,115
Income attributable to other shareholders	316	2,048
Tax effects from limited partnerships	-4,084	0
Effects of the interest barrier on INDUS Holding AG	2,451	0
Other non-deductible expenses and tax-free income	1,749	1,808
Actual tax expenses	28,510	41,384
as a percentage of income	29.0	43.1

At a corporate income tax rate of 15% (previous year: 15%), and after taking into consideration the average trade tax assessment multiplier of 395% (previous year: 395%) and an unchanged solidarity surcharge of 5.5%, the income tax rate for domestic companies comes to 29.6% (previous year: 29.6%).

[16] Earnings per Share

Earnings per share amount to EUR 2.77 (previous year: EUR 2.07). The weighted average number of shares in circulation remained unchanged in the current year at 24,905,911 (previous year: 25,957,130).

in EUR '000	2025	2024
Income attributable to INDUS shareholders	69,029	53,709
Weighted average shares outstanding (in thousand shares)	24,906	25,957
Earnings per share (in EUR)	2.77	2.07

Notes to the Consolidated Statement of Financial Position

[17] Goodwill

Individual goodwill, summarized at segment level, is as follows:

FIXED ASSET SCHEDULE - GOODWILL

(in EUR '000)

	Carrying amount as of Jan. 1, 2025	Changes in scope of consolidation	Additions	Disposal	Impairment	Exchange rate difference	Carrying amount as of Dec. 31, 2025
Engineering	194,913	975	0	0	0	-330	195,558
Infrastructure	126,823	2,283	0	0	-1,400	95	127,801
Materials Solutions	83,559	0	0	0	0	2	83,561
Total goodwill	405,295	3,258	0	0	-1,400	-233	406,920

	Carrying amount as of Jan. 1, 2024	Changes in scope of consolidation	Additions	Disposal	Impairment	Exchange rate difference	Carrying amount as of Dec. 31, 2024
Engineering	180,712	14,030	0	0	0	171	194,913
Infrastructure	131,528	688	0	0	-5,247	-146	126,823
Materials Solutions	83,568	0	0	0	0	-9	83,559
Total goodwill	395,808	14,718	0	0	-5,247	16	405,295

IMPAIRMENT TESTS

The impairment test compares the recoverable value of the cash-generating unit (CGU) against the carrying amount including the allocated goodwill. INDUS typically uses the value in use to determine the recoverable value.

ANNUAL IMPAIRMENT TEST AS OF SEPTEMBER 30, 2025

The annual impairment test for all goodwill was performed as of September 30, 2025. All cash-generating units had updated projections for this, which were approved by management. The planning assumptions take into account both current knowledge and historical developments.

In accordance with the detailed planning periods of usually three years, future cash flows are extrapolated with a growth rate of 1.0% (previous year: 1.0%). The payments determined in this manner are discounted using capital cost rates. These are based on risk-free interest rates of 3.22% (previous year: 2.50%), a market risk premium of 6.00% (previous year: 7.00%) and segment-specific beta coefficients derived by a peer group and borrowing rates. The following pre-tax cost of capital rates for the last planning year were applied: Infrastructure 9.5% (previous year: 12.4%), Engineering 9.4% (previous year: 11.9%), Materials Solutions 11.3% and 11.8% (previous year: 12.1% and 12.2%). The changes in corporate income tax for the coming years

were taken into account when calculating the cost of capital.

The annual impairment test resulted in impairment losses of EUR 1,400 thousand (previous year: EUR 6,747 thousand). EUR 1,400 thousand of this amount related to goodwill (previous year: goodwill EUR 5,247 thousand and intangible assets EUR 1,500 thousand). The goodwill impairment relates to two CGUs in the Infrastructure segment that specialize in sustainable solutions for construction projects and accessories for private housing construction respectively. The write-down is due to lower future earnings prospects. The value in use is used to determine the recoverable amount.

An increase in the pre-tax cost of capital rates of 0.5 percentage points dated September 30, 2025 would lead to additional goodwill impairments in the amount of EUR 1,630 thousand (previous year: EUR 5,911 thousand). A decrease in the growth rate of 1.0 percentage point would lead to additional goodwill impairments of EUR 3,266 thousand (previous year: EUR 5,074 thousand). A 10.0 percentage point decrease in the operating income (EBIT) would lead to an additional impairment of EUR 10,476 thousand (previous year: EUR 13,581 thousand).

[18] Right-of-use Assets From Leasing / Rent

The carrying amounts of the right-of-use assets from leasing/rent have changed as follows:

FIXED ASSET SCHEDULE – RIGHT-OF-USE ASSETS FROM LEASING / RENT

(in EUR '000)

	Carrying amount as of Jan. 1, 2025	Changes in scope of consolidation	Additions	Disposal	Addition depreciation	Appreciation	Disposal depreciation	Exchange rate differences / reclassifications	Carrying amount as of Dec. 31, 2025
Right-of-use assets – land and buildings	64,717	3,148	12,735	-10,218	-12,678	0	10,002	-6,645	61,061
Right-of-use assets – technical equipment and machinery	12,396	0	2,921	-726	-3,876	1	726	-2	11,440
Right-of-use assets – vehicles	9,381	0	5,641	-4,932	-5,599	1	4,727	-21	9,198
Right-of-use assets – other leasing / rent	2,613	0	1,747	-741	-1,300	2	734	-1	3,054
Total right-of-use assets from leasing / rent	89,107	3,148	23,044	-16,617	-23,453	4	16,189	-6,669	84,753

	Carrying amount as of Jan. 1, 2024	Changes in scope of consolidation	Additions	Disposal	Addition depreciation	Appreciation	Disposal depreciation	Exchange rate differences / reclassifications	Carrying amount as of Dec. 31, 2024
Right-of-use assets – land and buildings	55,699	1,575	19,422	-11,984	-12,054	0	11,694	365	64,717
Right-of-use assets – technical equipment and machinery	7,947	30	7,724	-127	-3,310	0	127	5	12,396
Right-of-use assets – vehicles	8,379	85	6,071	-4,037	-5,172	0	4,047	8	9,381
Right-of-use assets – other leasing / rent	1,853	-26	1,821	-994	-1,023	0	994	-12	2,613
Total right-of-use assets from leasing / rent	73,878	1,664	35,038	-17,142	-21,559	0	16,862	366	89,107

The INDUS Group primarily recognizes right-of-use assets for land and buildings. These relate both to administration buildings and to production facilities and warehouses. The leased technical equipment generally refers to machinery necessary for production processes. The leases are agreed individually. The right-of-use assets from these have estimated total economic lives of up to 50 years. The corresponding financial liabilities are explained in more detail under note [29].

[19] Development of Goodwill, Right-of-use Assets From Leasing / Rent, Other Intangible Assets, Tangible Fixed Assets, and Investment Property

PURCHASE / MANUFACTURING COSTS IN 2025

(IN EUR '000)

	Opening balance Jan. 1, 2025	Changes in scope of consolidation	Additions	Disposal	Reclassification	IFRS 5 reclassification	Exchange rate difference	Closing balance Dec. 31, 2025
Goodwill	492,160	3,258	0	0	0	0	-230	495,188
Right-of-use assets from leasing/rent	151,568	3,148	23,044	-16,617	-9,042	0	-2,499	149,602
Capitalized development costs	34,897	0	3,928	-42	-40	0	32	38,775
Customer base	179,226	11,948	0	0	0	0	-1,109	190,065
IP rights, concessions, other intangible assets	187,523	440	8,272	-3,662	375	0	-274	192,674
Total other intangible assets	401,646	12,388	12,200	-3,704	335	0	-1,351	421,514
Land and buildings	295,069	432	12,973	-3,835	12,504	0	-246	316,897
Technical equipment and machinery	326,462	1,586	13,302	-12,728	3,823	0	-643	331,802
Other equipment, factory and office equipment	210,569	190	13,483	-8,323	3,434	0	-987	218,366
Advance payments and facilities under construction	17,401	0	11,196	-503	-11,054	0	74	17,114
Total property, plant and equipment	849,501	2,208	50,954	-25,389	8,707	0	-1,802	884,179
Investment properties	19,950	0	0	-3,037	0	0	0	16,913

DEPRECIATION / AMORTIZATION IN 2025

(IN EUR '000)

	Opening balance Jan. 1, 2025	Changes in scope of consolidation	Additions	Appreciation	Disposal	Reclassification	IFRS 5 reclassification	Exchange rate difference	Closing balance Dec. 31, 2025
Goodwill	86,865	0	1,400	0	0	0	0	3	88,268
Right-of-use assets from leasing/rent	62,461	0	23,453	-4	-16,189	-4,417	0	-455	64,849
Capitalized development costs	23,037	0	2,577	0	-4	14	0	31	25,655
Customer base	70,169	0	13,700	0	0	0	0	-269	83,600
IP rights, concessions, other intangible assets	141,092	0	11,001	-33	-3,509	0	0	-191	148,360
Total other intangible assets	234,298	0	27,278	-33	-3,513	14	0	-429	257,615
Land and buildings	103,207	0	9,237	-1,021	-2,521	3,264	0	-45	112,121
Technical equipment and machinery	257,072	0	16,028	-196	-12,162	1,019	0	-212	261,549
Other equipment, factory and office equipment	148,116	0	16,534	-71	-7,609	120	0	-600	156,490
Advance payments and facilities under construction	59	0	0	-57	0	0	0	1	3
Total property, plant and equipment	508,454	0	41,799	-1,345	-22,292	4,403	0	-856	530,163
Investment properties	11,657	0	660	0	-2,680	0	0	0	9,637

PURCHASE / MANUFACTURING COSTS IN 2024

(IN EUR '000)

	Opening balance Jan. 1, 2024	Changes in scope of consolidation	Additions	Disposal	Reclassification	IFRS 5 reclassification	Exchange rate difference	Closing balance Dec. 31, 2024
Goodwill	476,723	14,372	0	0	0	0	1,065	492,160
Right-of-use assets from leasing/rent	133,447	906	35,038	-17,142	-1,197	0	516	151,568
Capitalized development costs	31,901	179	2,777	-117	208	0	-51	34,897
Customer base	156,490	22,140	0	0	0	0	596	179,226
IP rights, concessions, other intangible assets	182,209	-44	7,790	-2,513	50	0	31	187,523
Other intangible assets	370,600	22,275	10,567	-2,630	258	0	576	401,646
Land and buildings	294,715	1,548	4,827	-350	1,752	-7,055	-368	295,069
Technical equipment and machinery	324,817	-1,547	8,243	-13,151	8,215	0	-115	326,462
Other equipment, factory and office equipment	202,513	1,037	12,833	-9,257	3,246	0	197	210,569
Advance payments and facilities under construction	15,585	308	14,923	-1,129	-12,274	0	-12	17,401
Total property, plant and equipment	837,630	1,346	40,826	-23,887	939	-7,055	-298	849,501
Investment properties	20,979	0	0	-1,044	0	0	15	19,950

DEPRECIATION / AMORTIZATION IN 2024

(IN EUR '000)

	Opening balance Jan. 1, 2024	Changes in scope of consolidation	Additions	Appreciation	Disposal	Reclassification	IFRS 5 reclassification	Exchange rate difference	Closing balance Dec. 31, 2024
Goodwill	80,915	-346	5,247	0	0	0	0	1,049	86,865
Right-of-use assets from leasing/rent	59,569	-758	21,559	0	-16,862	-1,197	0	150	62,461
Capitalized development costs	19,812	0	3,266	0	0	-7	0	-34	23,037
Customer base	55,584	0	13,909	0	0	519	0	157	70,169
IP rights, concessions, other intangible assets	131,034	-140	12,189	0	-1,570	-512	0	91	141,092
Total other intangible assets	206,430	-140	29,364	0	-1,570	0	0	214	234,298
Land and buildings	99,367	-1,184	8,632	0	-308	-45	-3,097	-158	103,207
Technical equipment and machinery	253,365	-3,360	16,936	0	-10,910	1,096	0	-55	257,072
Other equipment, factory and office equipment	140,204	-880	16,538	0	-8,038	146	0	146	148,116
Advance payments and facilities under construction	266	0	0	0	-206	0	0	-1	59
Total property, plant and equipment	493,202	-5,424	42,106	0	-19,462	1,197	-3,097	-68	508,454
Investment properties	10,974	0	1,157	0	-481	0	0	7	11,657

The IFRS 5 reclassification in the previous financial year relates to a property from the Materials Solutions segment that met the “held for sale” criteria during the year and was sold at the end of 2024. This relates to the discontinuation of production at the site in question. The gain on disposal amounted to EUR 662 thousand and was recognized in profit or loss.

Goodwill has no determinable useful life. All other intangible assets have definable useful lives. A change in scope of consolidation impacts additions in accordance with IFRS 3 as well as deconsolidations. As of the reporting date, the residual carrying amounts of other intangible assets, property, plant, and equipment, and investment properties are:

RESIDUAL CARRYING AMOUNTS OF FIXED ASSETS	(IN EUR '000)	
	December 31, 2025	December 31, 2024
Goodwill	406,920	405,295
Right-of-use assets from leasing/rent	84,753	89,107
Capitalized development costs	13,120	11,860
Customer base	106,465	109,057
IP rights, concessions, other intangible assets	44,314	46,431
Total other intangible assets	163,899	167,348
Land and buildings	204,776	191,862
Technical equipment and machinery	70,253	69,390
Other equipment, factory and office equipment	61,876	62,453
Advance payments and facilities under construction	17,111	17,342
Property, plant and equipment	354,016	341,047
Investment properties	7,276	8,293

[20] Financial Investments

in EUR '000	December 31, 2025	December 31, 2024
Other investments	905	912
Other loans	3,263	7,916
Total	4,168	8,828

[21] Shares Accounted for Using the Equity Method

As of December 31, 2025, the carrying amount of shares accounted for using the equity method totaled EUR 0 thousand (previous year: EUR 0 thousand). As of December 31, 2025, a loan to the company accounted for using the equity method in the amount of EUR 663 thousand (previous year: EUR 408 thousand) was recognized.

The table below presents additional data on investments accounted for using the equity method:

in EUR '000	2025	2024
Purchase price of the associated company	18	18
Appropriated income in the period	0	-122
Key figures of the associated company		
Assets	1,076	699
Liabilities	1,542	996
Capital	-466	-297
Revenue	1,067	3,508
Earnings	-169	-495

[22] Other Assets

in EUR '000	December 31, 2025	Current	Non-current	December 31, 2024	Current	Non-current
Other financial assets						
Reinsurance premiums	520	0	520	422	0	422
Long-term receivables	864	0	864	82	0	82
Loans and other receivables	652	454	198	677	475	202
Positive market value of derivatives	469	469	0	431	431	0
Other assets	8,432	7,421	1,011	11,554	9,989	1,565
Total other financial assets	10,937	8,344	2,593	13,166	10,895	2,271
Other non-financial assets						
Accrual of payments not relating to the reporting period	8,322	7,798	524	7,084	6,725	359
Other tax refund claims	1,707	1,707	0	1,709	1,709	0
Total other non-financial assets	10,029	9,505	524	8,793	8,434	359
Total	20,966	17,849	3,117	21,959	19,329	2,630

The presentation of other assets and other liabilities in the statement of financial position were expanded to include “of which disclosures” regarding financial and non-financial elements to increase transparency.

[23] Deferred Taxes and Current Income Taxes

The origin of the deferred tax assets and liabilities is broken down by statement of financial position item as follows:

	Assets	Liabilities	Balance
2025 (IN EUR '000)			
Goodwill, limited partnerships	6,039	-15,166	-9,127
Right-of-use assets from leasing / rent	0	-19,762	-19,762
Other intangible assets	6,891	-39,324	-32,433
Property, plant and equipment	5,474	-10,198	-4,724
Receivables and inventories	27,559	-1,581	25,978
Other assets	507	-80	427
Non-current provisions	5,392	-1,421	3,971
Other equity and liabilities	336	-29,389	-29,053
Liabilities from leasing / rent	20,506	0	20,506
Capitalization of loss carryforwards	5,442	0	5,442
Outside basis differences	0	-894	-894
Netting	-65,329	65,329	0
Deferred taxes	12,817	-52,486	-39,669
2024 (IN EUR '000)			
Goodwill, limited partnerships	7,636	-17,383	-9,747
Right-of-use assets from leasing / rent	0	-21,961	-21,961
Other intangible assets	6,426	-43,837	-37,411
Property, plant and equipment	4,645	-10,044	-5,399
Other non-current assets	6,770	0	6,770
Receivables and inventories	22,269	-1,399	20,870
Other assets	407	-137	270
Non-current provisions	4,159	-1,689	2,470
Other equity and liabilities	579	-23,525	-22,946
Liabilities from leasing / rent	22,525	0	22,525
Capitalization of loss carryforwards	4,135	0	4,135
Netting	-65,605	65,605	0
Deferred taxes	13,946	-54,370	-40,424

Netting is undertaken for income tax which is due to the same tax authority. This mainly relates to the corporate income tax of INDUS Holding AG and its German subsidiaries, which are incorporated companies by law.

The deferred tax liabilities result primarily from the calculation of deferred taxes on goodwill for limited partnerships with tax-deductible recognition of goodwill. For tax purposes, rules governing the purchase price allocation are similar to those under IFRS for limited partnerships,

and the corresponding added value – and goodwill for tax purposes – are tax-deductible. As goodwill is not subject to amortization in accordance with IFRS, deferred taxes must be recognized when the goodwill for tax purposes is amortized, as per the conditions set out in IAS 12.21B. Deferred taxes must be recognized before the company is sold.

Changes in the balance of deferred taxes are explained in the following tables:

CHANGE IN DEFERRED TAXES (in EUR '000)

	January 1, 2025	Income statement	Other	December 31, 2025
Trade tax	3,028	-168	0	2,860
Corporate income tax	1,107	1,230	0	2,337
Foreign tax	0	245	0	245
Capitalization of loss carryforwards	4,135	1,307	0	5,442
Other deferred taxes	-44,559	3,350	-3,902	-45,111
Deferred taxes	-40,424	4,657	-3,902	-39,669
	January 1, 2024	Income statement	Other	December 31, 2024
Trade tax	2,700	328	0	3,028
Corporate income tax	2,180	-1,073	0	1,107
Capitalization of loss carryforwards	4,880	-745	0	4,135
Other deferred taxes	-39,017	1,323	-6,865	-44,559
Deferred taxes	-34,137	578	-6,865	-40,424

Other changes in deferred taxes break down as follows:

in EUR '000	2025	2024
Reserves for mark-to-market valuation of hedging instruments (cash flow hedge)	-104	404
Currency conversion reserve	153	-252
Pension provisions (actuarial gains/losses)	-407	149
Change in scope of consolidation	-3,544	-7,166
Total	-3,902	-6,865

Recognized deferred taxes are based on tax loss carryforwards of EUR 33,613 thousand (previous year: EUR 24,741 thousand).

Other tax loss carryforwards amounting to a total of EUR 322,079 thousand (previous year: EUR 307,683 thousand), where the probability of realization in the next few years is unlikely, were not capitalized. These are largely trade tax loss carryforwards, resulting from the special tax aspects of the INDUS Group, as described under note [15]. Future potential realization possibilities are therefore determined by the trade tax rate that is applicable at the time. The largest individual item is the holding company's trade tax loss carryforward. Utilization of the tax loss carryforwards is not subject to any time restrictions.

Deferred tax assets of EUR 2,038 thousand (previous year: EUR 130 thousand) were recognized in addition to deferred tax liabilities at companies that recently incurred tax losses, since on the basis of the earnings projections it is more probable than not that there will be taxable profits to offset against them.

Deferred tax liabilities were recognized for temporary differences in connection with investments in subsidiaries in the amount of EUR 894 thousand. The differences in the net assets of the subsidiaries structured as a limited company and the tax base, which is generally the acquisition cost, came to EUR 112,966 thousand (previous year: EUR 150,150 thousand). Temporary differences totaled EUR 5,648 thousand (previous year: EUR 7,507 thousand).

The "Amendments to IAS 12: Global minimum taxation: Pillar two model rules" are not currently relevant for INDUS. INDUS Holding AG with its subsidiaries falls into the scope of application of the OECD Pillar Two rules. According to an analysis, based on the reporting period INDUS Holding AG and its subsidiaries can utilize the "Safe Harbor Rules." We do not expect any tax burdens to arise from the Pillar Two Rules in the medium term, and as such also expect no material effects in the medium term from the "Amendments to IAS 12: Global minimum taxation: Pillar two model rules." The Group makes use of the exemption from the recognition of deferred taxes in connection

with Pillar Two income taxes, which was the subject of the amendments to IAS 12 published in May 2023.

[24] Inventories

in EUR '000	December 31, 2025	December 31, 2024
Raw materials, consumables, and supplies	162,675	154,587
Unfinished goods	94,641	92,586
Finished goods and goods for resale	143,607	148,390
Advance payments	23,386	14,970
Total	424,309	410,533

The carrying amounts for inventories include depreciation of EUR 26,968 thousand (previous year: EUR 27,794 thousand).

[25] Receivables

in EUR '000	December 31, 2025	December 31, 2024
Receivables from customers	170,969	175,900
Contract receivables	11,350	9,277
Receivables from associated companies	0	68
Total	182,319	185,245

In the current reporting year, EUR 864 thousand of receivables from customers with a payment term of over one year have been recognized (previous year: EUR 82 thousand).

The receivables include valuation allowances of EUR 6,605 thousand (previous year: EUR 6,240 thousand). The development is depicted below:

in EUR '000	2025	2024
Valuation allowances as of January 1	6,240	5,802
Exchange rate difference	-45	8
Change in scope of consolidation	0	17
Additions	2,436	2,764
Utilization	-595	-533
Reversals	-1,431	-1,818
Valuation allowances as of December 31	6,605	6,240

Receivables in the amount of EUR 1,126 thousand (previous year: EUR 1,494 thousand) were derecognized through profit and loss in the financial year (other operating expenses).

Profit/loss due to valuation allowances or derecognition of receivables are recorded in the amount of EUR -1,589 thousand (previous year: EUR -1,964 thousand) in the consolidated income under other operating income or respectively other operating expenses.

Receivables include contract receivables with revenue recognized according to the measurement-over-time method. The following table contains further information about contract receivables:

in EUR '000	2025	2024
Costs incurred including prorated income	126,463	86,629
Advance payments received	166,874	100,938
Contract receivables	11,350	9,277
Contract liabilities	51,761	23,586

Contract liabilities relate to contracts with revenue in accordance with the over-time method exhibiting an offset surplus of received prepayments. These are shown under other liabilities in the statement of financial position. Of the contract liabilities recognized in the amount of EUR 23,586 thousand in the previous year, EUR 20,096 thousand were recognized as revenue in the reporting year. As of December 31, 2025, there were remaining performance obligations from customer contracts to which transaction costs in the amount of EUR 375,400 thousand were allocated (previous year: EUR 266,341 thousand). The resulting revenue will be recognized over the next one to 53 months (previous year: up to 37 months).

[26] Equity

SUBSCRIBED CAPITAL

The capital stock came to EUR 69,928,453.64 on the reporting date (previous year: EUR 69,928,453.64). Capital stock consists of 25,800,000 (previous year: 26,895,559) no-par-value shares. All shares are fully paid up. As of the reporting date, INDUS Holding AG has 904,441 treasury shares (previous year: 1,854,520) and a share of capital stock of EUR 2,351,546.61 or 3.5% (previous year: EUR 4,821,752.02).

On March 4, 2025, INDUS Holding AG successfully completed the share buyback program announced on November 11, 2024. From the launch of the buyback program on December 2, 2024, INDUS acquired 200,000 shares at an average purchase price of EUR 21.20 via the stock exchange. This means that INDUS acquired a total of 2 million shares via buyback programs from February 2024.

On March 5, 2025, the INDUS Supervisory Board approved the Board of Management's resolution to retire 1,095,559 shares without adjusting the share capital.

The shares are bearer shares, each conferring one vote at the Annual Shareholders' Meeting. The shares are admitted to the Regulated Market of the Düsseldorf and Frankfurt Stock Exchanges, and for over-the-counter trading in Berlin, Hanover, Hamburg, Munich and Stuttgart.

AUTHORIZED CAPITAL

The Board of Management is authorized by Section 6.1 of the Articles of Incorporation, with the Supervisory Board's approval, to increase the company's capital stock in the period up until May 25, 2026, once or in several installments, by a total of up to EUR 34,964,225.52 in return for cash and/or non-cash contributions (including mixed non-cash contributions) by issuing up to 13,447,779 new registered no-par-value shares (Authorized Capital 2021) and in doing so, to set a start date for profit sharing that deviates from that set out by law, including with retroactive effect from a financial year that has already passed insofar as no resolution has yet been passed on the profit for that completed financial year. The new shares may also be issued to one or more financial institutions or other entities mentioned in Section 186 (5) sentence 1 AktG with the obligation to offer them to the shareholders (indirect subscription right), or partly by way of a direct subscription right (e.g. to shareholders who have previously signed a fixed subscription agreement), or otherwise by way of an indirect subscription right in accordance with Section 186 (5) AktG. However, the Board of Management is authorized, with the Supervisory Board's approval, to exclude shareholders' statutory subscription rights in the following cases:

- to avoid fractional amounts;
- in the event of a capital increase through cash contributions – if the issue price of the new shares issued under exclusion of subscription rights pursuant to Section 186 (3) sentence 4 AktG is not significantly below the stock market price, and the aggregate number of the new shares issued under exclusion of subscription rights pursuant to Section 186 (3) sentence 4 AktG does not exceed the lower of 10% of the capital stock at the time at which the Authorized Capital 2021 is entered in the Commercial Register or 10% of the capital stock at the time the new shares are issued. Shares that were sold or issued, or are to be issued, on the basis of other authorizations during the term of this authorization, in direct application or in application mutatis mutandis of Section 186 (3) sentence 4 AktG excluding subscription rights, shall count towards this limit;
- in the event of a capital increase through non-cash contributions, particularly to acquire companies, company divisions, equity interests in a company or other assets, including receivables owed by the company; as well as
- to grant the holders of conversion or option rights relating to shares in the company/corresponding conversion or option obligations a subscription right, to offset dilutions, to the extent that would be available to them as shareholders following their exercise of these rights/fulfillment of these obligations.

The total number of shares issued or to be issued with exclusion of subscription rights owing to one of these authorizations may not exceed 10% of the capital stock at the time at which the authorization is exercised; this limit includes shares sold or issued or to be issued with exclusion of subscription rights owing to a different authorization during the term of this authorization.

The Board of Management is authorized, with the Supervisory Board's approval, to decide on the additional details of the capital increase and its implementation, in particular on the content of the share rights and the terms and conditions of the share issue, including the issue amount.

CONTINGENT CAPITAL

At the Annual Shareholders' Meeting on May 17, 2023, the company's capital stock was conditionally increased by up to EUR 6,992,843.02 (contingent capital 2023). The conditional capital increase serves to grant shares upon the exercise or fulfillment of option or conversion obligations issued on the basis of the authorization granted.

The implementation of the conditional capital increase is conditional upon:

- the holders or creditors of option, convertible and/or income bonds, or profit participation rights, or a combination of these instruments, issued by the company up to May 16, 2028 (inclusive) pursuant to the authorization granted to the Board of Management by the Annual Shareholders' Meeting on May 17, 2023, to make use of their option or conversion right, or
- the obligated parties to convertible bonds and/or option bonds issued by the company, pursuant to the authorization granted to the Board of Management by the ordinary Annual Shareholders' Meeting on May 17, 2023, until May 16, 2028 (inclusive) to fulfill their conversion or option duty or tender shares and
- no other forms of settlement are used for servicing.

New shares are issued at the option or respectively conversion price determined in accordance with the authorization mentioned above. The new shares participate in the profit from the start of the financial year in which they are created; insofar as is legally permissible, the Board of Management may also, with the consent of the Supervisory Board, establish profit sharing for new shares in respect of an already-expired financial year by way of deviation from this and also from Section 60 (2) AktG. The Management Board is entitled, with the consent of the Supervisory Board, to establish the further particulars of the execution of the conditional capital increase. The Supervisory Board is authorized to amend the wording of the Articles of Incorporation to correspond with the respective utilization of the Contingent Capital 2023 and after all option or conversion deadlines have expired, as well as to perform all other associated adjustments to the Articles of Incorporation that only affect the version.

OTHER RESERVES

CHANGE IN OTHER RESERVES

(in EUR '000)

	January 1, 2024	Other comprehensive income 2024	Transfer to retained earnings	December 31, 2024	Other comprehensive income 2025	Transfer to retained earnings	December 31, 2025
Currency conversion reserve	9,413	1,931	0	11,344	-6,305	0	5,039
Pension provisions (actuarial gains/losses)	-12,386	-1,072	0	-13,458	2,693	0	-10,765
Deferred taxes for pensions	3,309	149	0	3,458	-407	0	3,051
Reserve for cash flow hedges	1,216	-2,552	0	-1,336	656	0	-680
Deferred taxes for cash flow hedges	-193	404	0	211	-104	0	107
Total other reserves	1,359	-1,140	0	219	-3,467	0	-3,248

RESERVES AND CONSOLIDATED BALANCE SHEET PROFIT

The development of reserves is presented in the statement of changes in equity and includes the capital reserves of INDUS Holding AG. As of the reporting date, the equity ratio was 38.4% (previous year: 38.7%).

INTERESTS ATTRIBUTABLE TO NON-CONTROLLING SHAREHOLDERS

Shares held by non-controlling shareholders amounted to EUR 1,290 thousand (previous year: EUR 2,455 thousand), mostly comprising shares in a subsidiary of Rolko Kohlgrüber GmbH. The residual purchase price obligations for interests attributable to non-controlling shareholders for limited partnerships and limited liability companies, for which the economic ownership of the corresponding non-controlling shares had already been transferred under reciprocal option agreements at the acquisition date, are shown under other liabilities [30].

APPROPRIATION OF DISTRIBUTABLE PROFIT

The Board of Management will propose to the Annual Shareholders' Meeting that the following dividend payments be made from INDUS Holding AG's balance sheet profit:

Payment of a dividend of EUR 1.30 per no-par-value share (previous year: EUR 1.20 per no-par-value share). At 24,895,559 dividend-bearing shares (previous year: 25,795,559 shares), this equates to a payment of EUR 32,364,226.70 (previous year: EUR 29,875,559.00). The text of the proposed appropriation of distributable profit is published separately. The proposed dividend was not recognized in the balance sheet and there are no tax consequences.

Reserves for currency conversion and for cash flow hedges include unrealized gains and losses. The change in reserves for cash flow hedges instruments is based exclusively on ongoing changes in mark-to-market valuation. There were no effects resulting from reclassification.

TREASURY SHARES

In the 2025 financial year, INDUS Holding AG completed the share buyback program launched in the 2024 financial year. INDUS bought back 145,480 shares in the 2025 financial year (previous year: 1,854,520 shares).

SHARE BUYBACK PROGRAM FROM NOVEMBER 11, 2024 TO MARCH 5, 2025

On November 11, 2024, the Board of Management, with the approval of the Supervisory Board, resolved to buy back the company's registered no-par-value shares with a purchase price volume of up to EUR 5 million, but no more than 200,000 shares, through the stock exchange. The share buyback program began on December 2, 2024, and ran until March 5, 2025.

With the share buyback program, the company is making use of the authorization granted by the Annual Shareholders' Meeting on August 13, 2020, to buy back a total of up to 10% of the company's capital stock by August 12, 2025.

As a result, 145,480 shares were acquired between January 1, 2025, and March 3, 2025. 54,520 shares were acquired between December 2 and December 31, 2024. In total, 200,000 shares were acquired in this share buyback program.

On March 5, 2025, the INDUS Supervisory Board approved the Board of Management's resolution to retire 1,095,559 shares without adjusting the share capital. Since this retirement, capital stock has been divided into 25,800,000 shares. INDUS holds 3.5% of the capital stock in treasury shares.

CAPITAL MANAGEMENT

INDUS manages capital with the goal of increasing the return on equity as well as ensuring the INDUS Group has adequate liquidity and good credit standing. The ratio of equity to interest-bearing total capital, consisting of interest-bearing debt capital and equity, is constantly optimized to the same end. Interest-bearing debt capital comprises pension provisions and financial liabilities, less cash and cash equivalents, and amounts to EUR 569,306 thousand (previous year: EUR 569,195 thousand). Taking equity

in the statement of financial position into account, total capital comes to EUR 1,300,020 thousand (previous year: EUR 1,269,193 thousand). Relative to total interest-bearing capital employed, the equity ratio is 56.2% (previous year: 55.2%).

INDUS Holding AG is not subject to any other legally mandatory capital requirements, with the exception of the minimum capital rules stipulated in stock corporation law. Furthermore, INDUS Holding AG has entered into loan agreements that require it to maintain a minimum equity ratio in order to keep being able to obtain financing on reasonable terms. INDUS Holding AG's required minimum equity ratio was exceeded in the past financial year. The lenders have extraordinary termination rights in case of a change of control.

[27] Pensions

Defined benefit plans exist in portfolio companies in Germany and Switzerland. The German pension plans are based on lifetime pension payments for the beneficiaries and their surviving dependents and are subject to the regulations for pension provisions, pension funds, life insurance, and relief funds, which are mainly regulated through the company pension. The pension plans are only financed via guarantee fund assets in individual cases. Pension obligations in Switzerland are subject to the legal regulations for company pensions and are financed in accordance with these regulations so that they are funded via pension funds. The average weighted term of the obligations for German plans amounts to 11.6 years (previous year: 12.4 years) and for Swiss plans 16.1 years (previous year: 15.8 years).

STATEMENT OF INCOME

(in EUR '000)

	2025	2024	Change
Current service cost	1,553	1,307	246
Interest expense	1,235	1,402	-167
Income from plan assets	-486	-717	231
Past service cost	62	-85	147
Administrative costs of the trust	121	111	10
Cost of defined benefit obligation*	2,485	2,018	467
+ Defined contribution plan cost	3,299	3,233	66
= Expenses for pension commitments in the reporting period	5,784	5,251	533

*Defined benefit obligation (DBO)

CHANGES IN THE PROJECTED BENEFIT OBLIGATION

(in EUR '000)

	2025	2024	Change
Opening balance: DBO as of January 1	70,360	71,410	-1,050
Current service cost	1,553	1,307	246
Past service cost	62	-85	147
Interest expense	1,235	1,402	-167
Pension payments	-3,980	-5,713	1,733
Employee contributions	1,206	1,122	84
Actuarial gains / losses	-2,232	1,724	-3,956
Exchange rate difference	486	-807	1,293
Closing balance: DBO as of December 31	68,690	70,360	-1,670

BALANCE SHEET VALUE

(in EUR '000)

	2025	2024	Change
Present value of provisioned benefit entitlements	25,274	27,754	-2,480
Present value of funded benefit entitlements	43,416	42,606	810
DBO: Projected benefit obligation of pension commitments	68,690	70,360	-1,670
Market value of plan assets	-43,416	-42,606	-810
Net obligation = provisions	25,274	27,754	-2,480
Actuarial gains / losses	-10,765	-13,458	2,693
Opening balance: amount carried on the statement of financial position as of January 1	27,754	27,009	745
Pension obligation expenses	2,485	2,018	467
Pension payments	-2,334	-2,265	-69
Actuarial gains / losses recognized in equity	-2,693	1,072	-3,765
Exchange rate changes	62	-80	142
Closing balance: amount carried on the statement of financial position as of December 31	25,274	27,754	-2,480
Underlying assumptions in percent:			
Discount factor			
Germany	3.90	3.40	
Switzerland	1.30	1.00	
Salary trend			
Germany	2.50	2.50	
Switzerland	1.00	1.00	
Pension trend			
Germany	2.00	2.00	
Switzerland	0.00	0.00	
Expected income from plan assets			
Germany	0.00	0.00	
Switzerland	0.00	0.00	

Interest expense is included in the net interest item. The expected income from plan assets largely corresponds to the actual income.

The defined benefit plans are impacted by actuarial risks, such as longevity risk, interest rate risk and inflation rate risk. An increase or decrease in the discount factor of 0.5 percentage points would reduce the net obligation by EUR 3,793 thousand (previous year: EUR 3,883 thousand) or increase net obligation by EUR 4,289 thousand (previous year: EUR 4,393 thousand). An increase or decrease in the pension trend of 0.5 percentage points would increase the net obligation by EUR 1,822 thousand (previous year: EUR 1,547 thousand) or respectively reduce net obligation by EUR 1,389 thousand (previous year: EUR 1,439 thousand).

In connection with retirement benefits, payments amounting to EUR 3,270 thousand are expected in 2026 (in 2024 for 2025: EUR 3,170 thousand).

[28] OTHER PROVISIONS

Other provisions include interest effects in the amount of EUR -13 thousand (previous year: EUR -16 thousand).

Plan assets primarily consist of reinsurance policies. Changes in plan assets are as follows:

in EUR '000	2025	2024
Assets as of January 1	42,606	44,401
Income from plan assets	486	717
Ongoing contributions by the companies	2,530	2,330
Pensions paid	-2,969	-4,656
Netting / other	341	541
Exchange rate changes	422	-727
Assets as of December 31	43,416	42,606

The statement of financial position also contains reimbursement claims of EUR 391 thousand (previous year: EUR 422 thousand).

PROVISIONS 2025

(in EUR '000)

	Opening balance Jan. 1, 2025	Change in scope of consolidation	Utilization	Reversals	Addition / newly created	Exchange rate difference	Closing balance Dec. 31, 2025
Liabilities from warranties	11,696	3	-4,805	-1,242	6,970	-105	12,517
Obligations for commissions, bonuses and discounts	14,581	0	-14,021	-171	12,910	-83	13,216
Personnel expenses	2,646	191	-1,624	-482	1,664	-6	2,389
Other provisions	14,359	161	-6,695	-3,846	8,511	-177	12,313
Total	43,282	355	-27,145	-5,741	30,055	-371	40,435

The liabilities for warranties have been recognized due to legal or de facto liabilities, liabilities for commissions, bonuses and discounts, as well as personnel expenses based on estimated values. Personnel expenses primarily pertain to contributions to the Employers' Liability Insurance Association as well as expected severance packages. Other provisions relate to a range of possible individual risks, which are measured in terms of their probability of occurrence. There were no significant expected reimbursements in relation to obligations recognized as per IAS 37.

[29] Financial Liabilities

FINANCIAL LIABILITIES / DEVELOPMENT

(in EUR '000)

	January 1, 2025	Cash-effective	Initial recognition	Changes in scope of consolidation	Not cash-effective	December 31, 2025
	Carrying amount					Exchange rate changes and other non-cash-effective changes
Liabilities to banks	279,326	-12,128	0	134	2,146	269,478
Liabilities from leasing / rent	92,123	-27,410	22,718	3,150	-2,421	88,160
Promissory note loans	315,144	88,856	0	0	0	404,000
Total financial liabilities	686,593	49,318	22,718	3,284	-275	761,638

	January 1, 2024	Cash-effective	Initial recognition	Changes in scope of consolidation	Not cash-effective	December 31, 2024
	Carrying amount					Exchange rate changes and other non-cash-effective changes
Liabilities to banks	340,568	-60,495	0	629	-1,376	279,326
Liabilities from leasing / rent	77,015	-21,690	35,037	1,725	36	92,123
Promissory note loans	354,428	-39,284	0	0	0	315,144
Total financial liabilities	772,011	-121,469	35,037	2,354	-1,340	686,593

Accrued interest of EUR 2,198 thousand is included in the exchange rate changes and other non-cash-effective changes (previous year: EUR -1,269 thousand).

FINANCIAL LIABILITIES / DERIVATIVES

(in EUR '000)

	December 31, 2025 Carrying amount	Repayment obligation		
		up to 1 year	from 1 to 5 years	more than 5 years
Liabilities to banks				
in EUR, the Group's currency	268,870	77,346	175,527	15,997
in other currency	608	608	0	0
Liabilities from leasing / rent	88,160	21,490	45,261	21,409
Promissory note loans	404,000	17,000	275,500	111,500
Total financial liabilities	761,638	116,444	496,288	148,906
Notional value of derivatives	185,014	21,462	120,409	43,143
	December 31, 2024 Carrying amount	Repayment obligation		
		up to 1 year	from 1 to 5 years	more than 5 years
Liabilities to banks				
in EUR, the Group's currency	278,667	83,534	188,301	6,832
in other currency	659	659	0	0
Liabilities from leasing / rent	92,123	25,628	42,292	24,203
Promissory note loans	315,144	36,144	180,000	99,000
Total financial liabilities	686,593	145,965	410,593	130,035
Notional value of derivatives	120,164	28,150	70,585	21,429

[30] OTHER LIABILITIES

in EUR '000	December 31, 2025	Current	Non-current	December 31, 2024	Current	Non-current
Other financial liabilities						
Liabilities to outside shareholders	51,650	28,624	23,026	73,130	56,629	16,501
Contingent purchase price liabilities (earn-outs)	1,828	1,828	0	0	0	0
Liabilities for employees	28,837	28,837	0	26,097	26,097	0
Derivative financial instruments	1,186	1,186	0	1,336	1,336	0
Customer credit notes	8,645	8,318	327	9,032	8,580	452
Sundry other liabilities	2,681	2,007	674	4,022	3,406	616
Total other financial liabilities	94,827	70,800	24,027	113,617	96,048	17,569
Other non-financial liabilities						
Liabilities for employees	15,459	15,459	0	14,979	14,979	0
Obligations for annual financial statement costs	3,840	3,840	0	3,670	3,670	0
Advance payments received	19,116	19,116	0	26,574	26,574	0
Contract liabilities	51,761	51,761	0	23,586	23,586	0
Other tax liabilities	13,206	13,206	0	11,618	11,618	0
Accrual of payments not relating to the reporting period	3,784	3,722	62	3,642	3,565	77
Investment subsidies	1,605	0	1,605	552	0	552
Total other non-financial liabilities	108,771	107,104	1,667	84,621	83,992	629
Total	203,598	177,904	25,694	198,238	180,040	18,198

Liabilities to outside shareholders of EUR 37,759 thousand (previous year: EUR 57,860 thousand) include contingent purchase price liabilities, carried at fair value, insofar as the minority shareholders can tender shares to INDUS by terminating the Articles of Incorporation or on the basis of option agreements. During the financial year, there were no new purchase price commitments (previous year:

EUR 6,354 thousand), EUR 2,008 thousand was recognized in expenses (previous year: EUR 1,531 thousand), and EUR 16,356 thousand (previous year: EUR 5,583 thousand) was deducted mainly due to payouts to outside shareholders. Purchase price commitments are generally dependent on changes in the operating income (EBIT), partially kept in check by upper and lower limits.

Other Disclosures

[31] Information on the Statement of Cash Flows

The purchase prices paid for the new acquisition of investments were as follows:

in EUR '000	2025	2024
Cash-effective processes attributable to the acquisition of portfolio companies	22,208	34,583
less acquired funds	-3,173	-5,184
Net purchase price	19,035	29,399

Cash and cash equivalents include limited-authorization accounts amounting to EUR 151 thousand (previous year: EUR 568 thousand). Investing and financing transactions of EUR 53 thousand (previous year: EUR 491 thousand) that did not lead to changes in cash and cash equivalents are not included in the statement of cash flows.

Cash inflow from investing activities in the reporting year included disposals of fixed assets in the amount of EUR 7,901 thousand. In the previous year, cash inflow from the disposal of fixed assets (EUR 15,741 thousand) consisted of the sale of assets classified in accordance with IFRS 5 in the amount of EUR 4,620 thousand and the disposal of fixed assets in the amount of EUR 11,121 thousand).

The development of financial liabilities is set out under note [29]. EUR 30,075 thousand (previous year: EUR 24,103 thousand) was paid for leases (interest and principal repayment) in the financial year.

The effects arising from hyperinflation in respect of AURORA İşı Araçları San. ve Tic. Ltd. Şti, Ergene, Turkey are recognized as expenses in the amount of EUR 398 thousand in earnings after taxes (previous year: expense of EUR 895 thousand). This non-cash-effective effect is corrected within the financial result in the cash flow from current operations in the amount of EUR 398 thousand (previous year: EUR 895 thousand). The effect of purchasing power loss in Turkey on cash and cash equivalents is EUR 218 thousand (previous year: EUR 38 thousand) and is included in the statement of cash flows in the changes in cash and cash equivalents caused by currency exchange rates.

[32] Segment Reporting

SEGMENT INFORMATION BY DIVISION

SEGMENT REPORT IN ACCORDANCE WITH IFRS 8

in EUR '000

	Engineering	Infrastructure	Materials Solutions	Total segments	Reconciliation	Consolidated financial statements
2025						
Revenue with external third parties						
from customer contracts	441,018	533,465	549,707	1,524,190	641	1,524,831
in accordance with the over time method	125,650	62,202	0	187,852	0	187,852
from service contracts	16,337	1,574	4,769	22,680	0	22,680
Revenue with external third parties	583,005	597,241	554,476	1,734,722	641	1,735,363
Revenue with Group companies	807	23	264	1,094	-1,094	0
Revenue	583,812	597,264	554,740	1,735,816	-453	1,735,363
Cost of materials	-231,559	-247,703	-274,083	-753,345	913	-752,432
Personnel expenses	-210,367	-181,076	-152,249	-543,692	-10,525	-554,217
EBITDA	78,050	85,086	76,742	239,878	-18,282	221,596
Depreciation / amortization	-35,087	-31,293	-26,639	-93,019	-1,571	-94,590
of which regular depreciation / amortization	-23,001	-23,037	-24,828	-70,866	-1,571	-72,437
of which PPA amortization*	-12,086	-6,856	-1,811	-20,753	0	-20,753
of which impairment	0	-1,400	0	-1,400	0	-1,400
Impairment loss reversals	1,382	0	0	1,382	0	1,382
Segment earnings (adjusted EBITA**)	53,667	62,049	51,914	167,630	-19,853	147,777
EBIT	42,963	53,793	50,103	146,859	-19,853	127,006
Income from measurement according to the equity method	0	0	0	0	0	0
Investments	25,175	40,413	13,699	79,287	315	79,602
of which company acquisitions	5,454	13,581	0	19,035	0	19,035
December 31, 2025						
Shares accounted for using the equity method	0	0	663	663	0	663
Goodwill	195,558	127,801	83,561	406,920	0	406,920

* The term PPA amortization includes depreciation on assets from purchase price allocations.

** Segment earnings (adjusted EBITA) are made up of EBIT plus PPA amortization and impairment losses less impairment loss reversals.

SEGMENT REPORT IN ACCORDANCE WITH IFRS 8

in EUR '000

	Engineering	Infrastructure	Materials Solutions	Total segments	Reconciliation	Consolidated financial statements
2024						
Revenue with external third parties						
from customer contracts	456,824	502,306	561,140	1,520,270	838	1,521,108
in accordance with the over time method	122,553	55,515	0	178,068	0	178,068
from service contracts	17,313	1,644	3,663	22,620	0	22,620
Revenue with external third parties	596,690	559,465	564,803	1,720,958	838	1,721,796
Revenue with Group companies	1,567	51	322	1,940	-1,940	0
Revenue	598,257	559,516	565,125	1,722,898	-1,102	1,721,796
Cost of materials	-249,335	-233,912	-275,478	-758,725	1,699	-757,026
Personnel expenses	-200,408	-169,967	-157,626	-528,001	-8,913	-536,914
EBITDA	80,215	86,029	76,141	242,385	-16,268	226,117
Depreciation / amortization	-34,502	-33,726	-30,085	-98,313	-1,129	-99,442
of which regular depreciation / amortization	-22,535	-22,418	-26,324	-71,277	-1,129	-72,406
of which PPA amortization*	-11,966	-6,061	-2,261	-20,288	0	-20,288
of which impairment	0	-5,247	-1,500	-6,747	0	-6,747
Impairment loss reversals	0	0	0	0	0	0
Segment earnings (adjusted EBITA**)	57,679	63,611	49,817	171,107	-17,397	153,710
EBIT	45,713	52,303	46,056	144,072	-17,397	126,675
Income from measurement according to the equity method	0	-104	-18	-122	0	-122
Investments	41,389	23,751	15,104	80,244	58	80,302
of which company acquisitions	23,999	5,400	0	29,399	0	29,399
December 31, 2024						
Shares accounted for using the equity method	0	0	408	408	0	408
Goodwill	194,913	126,823	83,559	405,295	0	405,295

* The term PPA amortization includes depreciation on assets from purchase price allocations.

** Segment earnings (adjusted EBITA) are made up of EBIT plus PPA amortization and impairment losses less impairment loss reversals.

RECONCILIATION (IN EUR '000)

	2025	2024
Segment earnings (adjusted EBITA)	167,630	171,107
Areas not allocated incl. holding company	-19,853	-17,397
PPA amortization	-20,753	-20,288
Impairment	-1,400	-6,747
Impairment loss reversals	1,382	0
Financial income	-28,705	-30,590
Earnings before taxes	98,301	96,085

The classification corresponds to the management structure of INDUS Holding AG with Engineering, Infrastructure, and Materials Solutions segment management and the associated internal reporting. The reconciliations contain the figures of the holding company, the non-operating units not allocated to any segment, and consolidations. See the explanation provided in the management report regarding the products and services that generate segment revenue.

The key control variable for the segments is adjusted EBITA, as defined in the consolidated financial statements. The information pertaining to the segments has been ascertained in compliance with the reporting and valuation methods that were applied in the preparation of the consolidated financial statements. The transfer prices between the segments are based on arm's-length prices.

SEGMENT INFORMATION BY REGION

The breakdown of revenue by region relates to our selling markets.

Non-current assets, less deferred taxes and financial instruments, are based on the registered offices of the companies concerned.

Owing to the diversification policy at INDUS, there were no individual product or service groups and no individual customers that accounted for more than 10% of revenue.

in EUR '000	Group	Germany	EU	United States	Other countries
2025					
Revenue with external third parties	1,735,363	813,052	352,839	204,312	365,160
December 31, 2025					
Non-current assets, less deferred taxes and financial instruments	1,018,051	880,598	39,486	30,811	67,156
2024					
Revenue with external third parties	1,721,796	831,742	338,096	185,678	366,280
December 31, 2024					
Non-current assets, less deferred taxes and financial instruments	1,011,498	882,604	37,465	22,290	69,139

[33] Information on the Significance of Financial Instruments

FINANCIAL INSTRUMENTS						(in EUR '000)
	Balance sheet value	IFRS 9 not applicable	IFRS 9 Financial Instruments	of which measured at fair value	of which measured at amortized cost	
December 31, 2025						
Financial investments	4,168	0	4,168	905	3,263	
Cash and cash equivalents	217,606	0	217,606	0	217,606	
Receivables	182,319	11,350	170,969	0	170,969	
Other assets	20,966	10,029	10,937	469	10,468	
Financial instruments: Assets	425,059	21,379	403,680	1,374	402,306	
Financial liabilities	761,638	88,160	673,478	0	673,478	
Trade payables	74,178	0	74,178	0	74,178	
Other liabilities	203,598	108,771	94,827	40,773	54,054	
Financial instruments: Equity and liabilities	1,039,414	196,931	842,483	40,773	801,710	
December 31, 2024						
Financial investments	8,828	0	8,828	912	7,916	
Cash and cash equivalents	145,151	0	145,151	0	145,151	
Receivables	185,245	9,277	175,968	0	175,968	
Other assets	21,959	8,793	13,166	431	12,735	
Financial instruments: Assets	361,183	18,070	343,113	1,343	341,770	
Financial liabilities	686,593	92,123	594,470	0	594,470	
Trade payables	74,874	0	74,874	0	74,874	
Other liabilities	198,238	84,621	113,617	59,195	54,422	
Financial instruments: Equity and liabilities	959,705	176,744	782,961	59,195	723,766	

The fair value of financial liabilities that are measured at amortized costs is EUR 784,117 thousand (previous year: EUR 677,587 thousand). The fair value of the remaining financial instruments measured at amortized costs corresponds to the amortized cost, or deviates immaterially.

FINANCIAL INSTRUMENTS BY VALUATION CATEGORY IN ACC. WITH IFRS 9

(in EUR '000)

	Carrying amounts		Net gains / losses	
	December 31, 2025	December 31, 2024	2025	2024
Financial assets measured at fair value through profit and loss	950	1,343	-386	431
Financial assets measured at cost	402,306	341,770	-5,921	262
Derivatives with hedging relationships, hedge accounting	424	0	424	-1,216
Financial instruments: Assets	403,680	343,113	-5,883	-523
Financial liabilities measured at fair value through profit and loss	39,669	57,859	1,819	-1,447
Financial liabilities measured at cost	801,710	723,766	-1,763	691
Derivatives with hedging relationships, hedge accounting	1,104	1,336	-232	1,336
Financial instruments: Equity and liabilities	842,483	782,961	-176	580

The gains and losses from changes to the fair value of forward exchange contracts are included in the category “Financial assets measured at fair value through profit and loss.” The net result of “Financial assets measured at cost” results largely from valuation allowances on receivables and exchange rate gains and losses from the translation of foreign currency transactions.

Losses from forward exchange contracts and any losses due to the ineffectiveness of derivatives are recognized in the “Financial liabilities measured at fair value through profit and loss” category. The expenses in the “Financial liabilities measured at cost” category include exchange rate gains and losses from the translation of liabilities in foreign currency.

Total interest income for financial instruments not measured at fair value through profit and loss amounts to EUR 1,516 thousand (previous year: EUR 4,932 thousand). The corresponding total interest expenses are EUR 26,312 thousand (previous year: EUR 25,612 thousand). These are fully attributable to financial liabilities measured at amortized costs.

TYPE AND SCOPE OF RISKS RESULTING FROM FINANCIAL INSTRUMENTS**PRINCIPLES OF FINANCIAL RISK MANAGEMENT**

Operating risk management is the responsibility of the individual Group companies. The holding company manages the Group-wide financial requirements and material financial risks based on the portfolio companies’ investment and financial plans. Interest rate and currency risks from existing financing and operating underlying transaction are limited through the use of derivative financial instruments. Derivative financial instruments are used solely for hedging purposes and not for trading or speculating purposes.

RISK MANAGEMENT AND FINANCIAL DERIVATIVES

The INDUS Group has a Group-wide risk management system for the early identification of economic risks that is specifically designed to meet the needs of a diverse investment portfolio. The financial risk management system is integrated into this system and covers material financial risks as defined in IFRS 7, especially interest rate, currency, credit, and liquidity risks. The basic principles of the financial policies are established each year by the Board of Management and monitored by the Supervisory Board. Additional information on risk management can be found in the management report.

LIQUIDITY RISK

Liquidity risk refers to the risk that future payment obligations cannot be met due to lack of cash. The INDUS Group’s liquidity is monitored by INDUS Holding AG’s Treasury department using liquidity reports.

Basically, the individual portfolio companies finance themselves from their operating results. Transfers are made between INDUS Holding AG and the portfolio companies depending on the liquidity situation. For some of the portfolio companies, liquidity surplus is transferred via a cash pooling system. The INDUS Group holds sufficient cash and cash equivalents to enable the firm to take action at any time (2025: EUR 217,606 thousand, previous year: EUR 145,151 thousand). It also has unused credit lines totaling EUR 118,479 thousand (previous year: EUR 97,183 thousand).

Widely diversified debt financing, which is spread over eight (previous year: eight) core banks, means the company is never dependent on individual lenders, so the risk from losing banks as lenders is currently limited. The level of available liquidity and firm financing commitments enable the company to take advantage of acquisition opportunities

at any time. Long-term financing is structured in tranches with revolving new lines of financing, limiting financing risk.

The following cash outflows, which are incorporated into the INDUS Group's long-term financial planning, were determined in consideration of the conditions for financial instruments determined as of the reporting date:

CASH OUTFLOW	(IN EUR '000)					
	December 31, 2025			December 31, 2024		
	up to 1 year	from 1 to 5 years	more than 5 years	up to 1 year	from 1 to 5 years	more than 5 years
Interest rate derivatives	561	3,523	447	248	4,601	898
Total derivative financial instruments	561	3,523	447	248	4,601	898
Financial liabilities	144,499	563,459	163,624	166,215	462,156	141,900
of which lease liabilities	24,131	50,939	23,312	27,777	46,277	26,322
Trade payables	74,178	0	0	74,874	0	0
Other financial liabilities	70,800	24,027	0	96,047	17,570	0
Total financial instruments	289,477	587,486	163,624	337,136	479,726	141,900

Cash flows consist of principal repayments and their respective interest. The accumulated payment flows from financial liabilities and interest rate derivatives result in the payment flow from corresponding fixed-term loans.

DEFAULT RISK

Default risk means the risk of financial losses due to non-settlement or partial settlement of existing receivables.

In the financing area of INDUS, contracts are concluded only with counterparties of first-class credit standing. In the operational area, the portfolio companies are responsible for ongoing decentralized risk monitoring. Default risks are taken into account by means of adequate valuation allowances. The maximum default risk corresponds to the balance sheet value of loans and receivables originated by the company, while for derivatives it is equal to the sum total of their positive market values.

Corporate risk is widely diversified, as INDUS Group companies are autonomous and they all develop and offer a variety of products on different markets.

Based on the total stock of trade receivables, there are four customers (previous year: eight) which have a share of more than 1% each. This equates to a share of about 10% of open items as recognized in the consolidated financial statements (previous year: approximately 20%). The ten largest customers accounted for approximately 17% of Group revenue (previous year: approximately 19%).

Furthermore, there are receivables from customers and associated companies which are overdue but have had no valuation allowances carried out for them. There are generally no major payment defaults with due dates of up to three months, since overdue payments largely result from timing differences in their booking. Since trade receivables were not subjected to valuation allowances and were not overdue, there were no indications as of the reporting date that the debtors may not be able to meet their payment obligations. Trade receivables are regarded as in default if it is very unlikely that the debtor will meet its payment obligation. This is particularly relevant in insolvency proceedings or in legal disputes with no prospect of success. The expected defaults are calculated using past experience, taking account of the expectations for future financial performance. For all other financial assets, the default risk is seen as very low, and there is not an increased credit default risk compared with the previous year.

RECEIVABLES FROM CUSTOMERS AND ASSOCIATED COMPANIES AND CONTRACT ASSETS

(in EUR '000)

	2025	2024
Amount carried in the statement of financial position	182,319	185,245
Impairment included in this item	6,690	6,356
Gross amount of receivables before valuation allowance	189,009	191,601
of which as per reporting date		
neither impaired nor past due	135,885	139,596
not impaired and past due by the following		
less than 3 months	35,413	35,458
between 3 and 6 months	4,505	5,088
between 6 and 9 months	1,403	925
between 9 and 12 months	2,410	1,777
more than 12 months	2,703	2,401

The following table contains information on the estimated default risk and expected losses on trade receivables:

DEFAULT RISK FOR RECEIVABLES

(IN EUR '000)

	Loss rate (weighted average)	Gross carrying amount	Expected loss	Impaired credit rating
December 31, 2025				
Not past due and				
1 to < 3 months past due	0.08%	171,440	141	No
3 to < 6 months past due	0.95%	4,548	43	No
6 to < 9 months past due	1.82%	1,429	26	No
9 to < 12 months past due	6.63%	2,581	171	No
> 12 months past due	37.50%	4,325	1,622	Yes
December 31, 2024				
Not past due and				
1 to < 3 months past due	0.05%	175,138	84	No
3 to < 6 months past due	0.97%	5,138	50	No
6 to < 9 months past due	44.68%	1,672	747	No
9 to < 12 months past due	19.30%	2,202	425	No
> 12 months past due	25.80%	3,236	835	Yes

The anticipated default risk is determined on the basis of historical data, particularly historical default rates. If an increase or reduction in bad debt losses can be expected in the future, this is taken into account accordingly when measuring anticipated defaults.

The business models, customers and the economic, political and geographical environment are considered in the detection of default risk. The individual Group companies therefore apply specific default rates.

INTEREST RATE RISK

INDUS Holding AG ensures and coordinates the financing and liquidity of the Group. The main focus is on financing the long-term development of its investment portfolio. This means employing fixed-rate and variable-rate financing instruments, which are converted to fixed rate instruments by way of interest rate swaps.

Changes in interest rates might affect the market value of financial instruments and their cash flows. These effects are calculated by performing a sensitivity analysis, which involves shifting each of the relevant interest-rate structure curves by 100 basis points in parallel. The effects are calculated for the fixed conditions of the financial instruments in the portfolio as of the reporting date.

Changes in market value can impact the depiction of the financial position and financial performance, depending on the valuation category of the underlying financial instruments. The following table shows interest rate sensitivity with a parallel shift in the yield curve of 100 base points (BP):

SENSITIVITY ANALYSIS FOR MARKET PRICE RISK

(IN EUR '000)

	December 31, 2025		December 31, 2024	
	BP +100	BP -100	BP +100	BP -100
Market value of derivatives	3,429	-3,626	1,740	-1,897
of which equity / hedges	3,429	-3,626	1,740	-1,897
Total market value	3,429	-3,626	1,740	-1,897

Since interest rate risks are completely hedged against in economic terms, changes in interest rates would be offset in variable interest-bearing debt and derivative financial instruments. There would therefore be no material impact on future cash flows.

CURRENCY RISK

Currency risks basically result from the operating activities of the Group companies and financing transactions between the foreign portfolio companies and the respective holding company. Risk analyses are carried out on a net basis, while hedges are concluded by the portfolio companies on a case-by-case basis in accordance with the philosophy of commercial autonomy. In the previous year, forward exchange transactions and suitable option transactions were used as instruments.

Currency risks have an effect on the presentation of the financial position and financial performance when financial instruments are denominated in currencies other than the functional currency of the Group company in question. Risks arising from the currency translation of financial statements to the Group's currency are not taken into consideration. Since currency hedges are not formally accounted for as hedges, this does not have an impact on provisions for the mark-to-market valuation of financial instruments.

Assuming that the exchange rates of all foreign currencies were to rise by 10% against the euro as of the reporting date, net income from currency conversion would change by EUR -618 thousand (previous year: EUR -2,459 thousand). Assuming that the exchange rates of all foreign currencies were to fall by 10% against the euro as of the reporting date, net income from currency conversion would rise by EUR 755 thousand (previous year: EUR 3,005 thousand). Net receivables in US dollars, Swiss francs, Chinese renminbi and Indian rupee are the main factors. In the previous year, net receivables in US dollars and Swiss francs were the main influence.

HEDGE ACCOUNTING**HEDGING INSTRUMENTS**

As of the reporting date, currency hedges with a nominal volume of EUR 21,407 thousand (previous year: EUR 6,788 thousand) were in place. The exchange rate hedges concerned transactions in US Dollars. The hedging contracts had positive market values of EUR 45 thousand and negative market values of EUR -82 thousand (previous year: positive market values of EUR 431 thousand).

Interest rate hedging accounts for a nominal volume of EUR 185,014 thousand (previous year: EUR 120,164 thousand). The net market values amounted to EUR -680 thousand (previous year: EUR -1,336 thousand). Interest rate hedges relate to loan transactions already recognized in an amount of EUR 125,014 thousand (previous year: EUR 60,164 thousand) and future highly probable loan transactions subject to interest rate risks in an amount of EUR 60,000 thousand (EUR 60,000 thousand). Further details on terms and maturities are included in the report on financial liabilities under note [29].

FINANCIAL STATEMENT ACCOUNTING OF HEDGING TRANSACTIONS**AS HEDGE ACCOUNTING**

Of the hedging instruments presented previously, the following hedging instruments are part of hedge accounting:

HEDGE ACCOUNTING PURSUANT TO IFRS 9

(in EUR '000)

	Nominal amounts	Carrying amount of hedging instruments	Balance sheet item	Changes in hedging instrument values recognized in other income
December 31, 2025				
Cash flow hedges				
		424	Other current assets	
Interest rate hedges	185,014	-1,104	Other current liabilities	656
Total		-680		656
December 31, 2024				
Cash flow hedges				
Interest rate hedges	120,164	1,336	Other current liabilities	-2,552
Total		1,336		-2,552

The average interest rate for interest rate hedges is 2.49% (previous year: 1.15%). As in the previous year, there was no hedge accounting for exchange rate hedges as of the reporting date.

RECONCILIATION OF RESERVES FOR CASH FLOW HEDGES		
	(in EUR '000)	
	Reserve for cash flow hedges	Deferred taxes for cash flow hedges
As of January 1, 2024	1,216	-193
Change in fair value		
Interest rate hedges	-2,552	404
Exchange rate hedges	0	0
As of December 31, 2024	-1,336	211
As of January 1, 2025	-1,336	211
Change in fair value		
Interest rate hedges	656	-104
Exchange rate hedges	0	0
As of December 31, 2025	-680	107

[34] Collateral Furnished

Collateral furnished for financial liabilities is presented in the following table:

PLEGGED ASSETS (in EUR '000)		
	2025	2024
Land charges	4,687	4,671
Other collateral	874	807
Total collateral	5,561	5,478

[35] Contingent Liabilities

Liabilities from guarantees exist in the amount of EUR 1,775 thousand (previous year: EUR 1,742 thousand). These include external obligations which INDUS Holding AG assumed in connection with the business activities of the portfolio companies. Currently, it is extremely unlikely that the beneficiaries would utilize the guarantees.

[36] Other Financial Obligations

Obligations from purchase commitments for fixed assets came to EUR 3,298 thousand (previous year: EUR 6,673 thousand), of which EUR 2,969 thousand (previous year: EUR 6,257 thousand) was for property, plant, and equipment, and EUR 329 thousand (previous year: EUR 417 thousand) was for intangible assets.

[37] Related Party Transactions

MEMBERS OF MANAGEMENT IN KEY POSITIONS AND AFFILIATED PERSONS

In line with the structure of the INDUS Group, members of the management team hold key positions on the Supervisory Board, which consists of twelve members (previous year: twelve members), and the Board of Management of INDUS Holding AG, which consists of five people (previous year: five people) according to the management structures in place.

There are no pension commitments by INDUS Holding AG for members of the Board of Management which must be disclosed in the financial statements.

COMPENSATION OVERVIEW

(IN EUR '000)

	Expense in the period	of which short-term compensation	of which share-based payment	of which severance payments	of which pensions
2025					
INDUS Holding AG					
Supervisory Board	891	891	0	0	0
Board of Management	4,935	3,270	1,665	0	0
Total	5,826	4,161	1,665	0	0
2024					
INDUS Holding AG					
Supervisory Board	900	900	0	0	0
Board of Management	3,728	3,274	454	0	0
Total	4,628	4,174	454	0	0

The employee representatives on the Supervisory Board also have employment contracts with the respective INDUS portfolio companies.

SUPERVISORY BOARD COMPENSATION

The Supervisory Board's compensation was determined by the Annual Shareholders' Meeting of INDUS Holding AG in May 2024. It is stipulated in Section 16 (1) and (2) of the Articles of Incorporation. In addition to reimbursement of out-of-pocket expenses incurred in performing their duties in the financial year ended, all Supervisory Board members receive fixed compensation of EUR 45 thousand along with an attendance fee of EUR 1.5 thousand per meeting. The Chair receives double these two aforementioned sums, and the Deputy Chair receives one-and-a-half times these amounts. Each member of a Supervisory Board committee receives compensation in the amount of EUR 7.5 thousand in addition to reimbursement of out-of-pocket expenses for his/her activities in the past financial year. The chair of the committee receives twice the amount mentioned above. There are no stock option plans or similar securities-based incentive systems in place for Supervisory Board members. The Supervisory Board met six times in 2025 (previous year: seven times).

For further information about Supervisory Board compensation we refer you to our separate compensation report.

BOARD OF MANAGEMENT COMPENSATION

For the 2025 financial year, the compensation for members of the Board of Management of INDUS Holding AG consisted of basic salary (including taxable benefits in kind), performance-based variable compensation (short-term incentive program), and a share-based component of the compensation (long-term incentive program). The compensation system for the members of the Board of Management valid in 2025 was adopted at the Annual Shareholders' Meeting 2021. The variable components STI and LTI were redefined. The STI is used to compensate for the Management Board members' annual contribution to achieving the operating targets specified by the Supervisory Board and for sustainable business development. The STI is composed of one portion that rewards the achievement of financial targets and one portion that rewards the achievement of non-financial targets with respect to sustainability and strategy. The portion of target STI value relating to non-financial targets makes up at least 20%.

A further development of the current compensation system was introduced and adopted at the Annual Shareholders' Meeting on May 27, 2025. The further development of the compensation system related to the simplification of the target parameters for variable compensation, the establishment of Share Ownership Guidelines (SOGs), the introduction of clawback clauses in service contracts, a revision of maximum compensation and the description of the statutory option to temporarily deviate from the compensation system in accordance with Section 87a (2) sentence 2

AktG. The new compensation system applies from January 1, 2026. The new compensation system has no effect on the 2025 financial year.

LONG-TERM INCENTIVE PROGRAM UNTIL 2020

Until the 2020 program, the long-term incentive program (LTI program) consisted of awarding virtual stock options (stock appreciation rights – SAR). An SAR comprises a commitment to pay an amount determined by the difference between the exercise price of the SAR and the current market price of company shares on exercise of the SAR. The SAR exercise price corresponds to the average closing price of company shares in XETRA trading over the last 20 trading days prior to option issuance. The Board of Management was granted a tranche of SARs each year up to 2020. The option price of the SAR is calculated when it is granted. The contractually agreed target determines the number of SARs allocated to the tranche.

The exercise period for the last remaining tranche of this LTI program expired at the end of the 2025 financial year. The condition required for exercise, i.e. that the market price is above the exercise price of EUR 39.02, was not met at any time in 2025, meaning that the 55,030 SARs held have all expired.

LONG-TERM INCENTIVE PROGRAM FROM 2021

The LTI program that has been in place since 2021 is structured as a virtual performance share plan (VPSP). The program is based on a four-year performance period that starts at the beginning of a financial year. Virtual shares (performance share units – PSUs) are awarded to the members of the Board of Management at the beginning of each performance period. The number of PSUs at the beginning of the performance period is determined by dividing the individual LTI target by the share price at the time of the award. The share price at the time of the award is the average closing price in the XETRA trading system of the Frankfurt Stock Exchange (or a comparable successor system) for the last 40 trading days.

The number of PSUs can change over the performance period depending on a bonus factor for achieving the external and internal targets defined by the Supervisory Board for the performance period. If the targets are not met the bonus factor is less than 100% – the number of PSUs is reduced accordingly and may even be zero if the target is missed by a large margin. Overachievement against the targets results in a bonus factor of more than 100%, and the number of PSUs increases accordingly. The final number of PSUs at the end of the performance period is capped at 150% of the number of PSUs at the beginning of the performance period.

The Supervisory Board defines the external and internal target for the respective performance period at the beginning of the performance period after preparation by the Personnel Committee. These targets are not changed during the performance period.

In financial year 2025, 56,475 (previous year: 52,653) PSUs were issued from the new LTI program. This performance period for this plan (LTI Plan 2025) runs until December 31, 2028. Any payments under the LTI Plan 2025 will be made in the year 2029. On the date on which they were granted, the total fair value of the PSUs was EUR 952 thousand (previous year: EUR 885 thousand). Up to December 31, 2025, there were 162,328 granted PSUs (previous year: 125,720). The fair value of previously granted PSUs was calculated at a total of EUR 3,208 thousand on the reporting date (previous year: EUR 1,549 thousand). A provision in this amount was recognized in the annual financial statements. An addition was made to personnel expenses in the amount of EUR 1,841 thousand (previous year: EUR 465 thousand).

Fair value was measured using a Monte Carlo simulation model. Assumptions were made for reasonable volatility for INDUS and the risk-free interest rate, taking the payment cap into account. A reasonable correlation between the INDUS share and SDAX based on historic data from the past three years was used to calculate the TSR. The intrinsic value of the PSUs corresponds approximately to the fair value.

CHANGE OF CONTROL

In the event of a material change in the composition of the Supervisory Board (change of control), the members of the INDUS Holding AG Board of Management have a special right to terminate their employment contracts within one year. In the event of a dismissal for cause, or dismissal of the Board of Management within one year after a change of control without good cause within the meaning of Section 626 BGB, the company will pay out severance to the members of the Board of Management. This will be based on the member's full compensation, including all fixed and variable components of the compensation and non-cash benefits. Severance payments will at maximum be paid for the period through to the planned termination date of employment contracts, or over a term of two financial years if the regular termination period differs from this.

COMPENSATION

In total, expenses of EUR 4,980 thousand (previous year: EUR 3,728 thousand) have been recognized as compensation paid to the Board of Management. EUR 2,516 thousand (previous year: EUR 2,427 thousand) is attributable to fixed compensation, EUR 799 thousand to short-term variable compensation (previous year: EUR 847 thousand) and EUR 1,665 thousand to virtual share options (previous year: EUR 454 thousand).

Disclosures in the sense of Section 314 (1) (6) (a) HGB: The compensation paid to members of the Board of Management in the financial year amounted to EUR 4,266 thousand (previous year: EUR 4,161 thousand). The compensation paid to the Supervisory Board was EUR 891 thousand (previous year: EUR 900 thousand). For one former member of the Board of Management there are pension rights with a present value of EUR 67 thousand (previous year: EUR 70 thousand). The pension rights are covered by a reinsurance policy of corresponding value. In the financial year, EUR 6 thousand (previous year: EUR 6 thousand) of claims was paid out.

See the separate compensation report for individual Board of Management compensation.

OTHER RELATIONS

INDUS Group transactions with persons or companies which control or are controlled by the INDUS Group must be disclosed insofar as they have not already been included in the consolidated financial statements as a consolidated company. Affiliated companies are the companies in the consolidated financial statements accounted for using the equity method. The other categories relate to key management personnel, their family members and their attributable companies.

RELATED PARTY DISCLOSURES

(IN EUR '000)

	Revenue and other operating income	Purchase of goods	Other purchases	Outstanding amounts	Loans made
2025					
Managing directors of portfolio companies and Supervisory Board members	832		0	11	0
Total related parties	832	13	0	11	0

Other material transactions with individuals on the Board of Management or the Supervisory Board or parties related to them were present neither in the reporting year nor in the previous year.

[38] Employees

AVERAGE NUMBER OF EMPLOYEES IN THE FINANCIAL YEAR

	2025	2024
Employees by region		
Germany	6,611	6,618
Europe (EU & Switzerland & UK)	1,189	1,130
Rest of world	1,091	1,020
Employees in the INDUS Group	8,891	8,768
Employees by segment		
Engineering	3,068	2,962
Infrastructure	2,987	2,835
Materials Solutions	2,786	2,925
Other	50	46
Employees in the INDUS Group	8,891	8,768

[39] Cost of the Annual Financial Statements and Audit of the Consolidated Financial Statements

The fee for the auditor of the consolidated financial statements, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, amounted to EUR 1,064 thousand (previous year: EUR 891 thousand) for the audits of the financial statements, of which EUR 20 thousand (previous year: EUR 18 thousand) was for previous years, and EUR 244 thousand (previous year: EUR 147 thousand) for other auditing services, of which EUR 75 thousand (previous year: EUR 0 thousand) was for previous years.

[40] German Corporate Governance Code

Pursuant to Section 161 AktG, the Board of Management and the Supervisory Board submitted a German Corporate Governance Code declaration on December 1, 2025, and made it available to shareholders on the INDUS Holding Aktiengesellschaft website.

www.indus.eu/investors/#corporate-governance

[41] Use of Exemptions in Accordance With Section 264 (3) and Section 264b German Commercial Code (HGB)

In the complete list of shareholdings recorded in the electronic commercial register in accordance with Section 313 of the German Commercial Code (HGB), which constitutes part of the Notes, the subsidiaries are listed to which exemption from disclosure duties has been applied in accordance with Section 264 (3) and Section 264b of the German Commercial Code (HGB) as of December 31, 2025.

[42] Events After the Reporting Date

On February 28, 2026, the United States and Israel launched attacks on Iran. The scope and extent of the impact this will have on the INDUS Group are currently neither completely foreseeable nor quantifiable.

Bergisch Gladbach, March 12, 2026

INDUS Holding AG

The Board of Management

Dr. Johannes Schmidt

Rudolf Weichert

Gudrun Degenhart

Dr. Jörn Großmann

Axel Meyer



FURTHER INFORMATION

- 218 Responsibility Statement
- 219 Dividend Proposal
- 220 Report of the Independent
Group Auditors
- 227 Independent Auditor's Limited
Assurance Engagement Statement
- 232 Key Figures
- 234 Contact
- 234 Financial Calendar
- 234 Imprint

Responsibility Statement

We hereby certify that, to the best of our knowledge, the consolidated financial statements give a true and fair view of the financial position and financial performance of the Group, and the combined management report for the 2025 financial year includes a fair review of the development and

performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group, in accordance with the applicable accounting principles as of December 31, 2025.

Bergisch Gladbach, March 12, 2026

The Board of Management



Dr. Johannes Schmidt



Rudolf Weichert



Gudrun Degenhart



Dr. Jörn Großmann



Axel Meyer

Dividend Proposal

The following proposal will be submitted to the Annual Shareholders' Meeting regarding the appropriation of the balance sheet profit for the 2025 financial year in the amount of EUR 67,872,473.76:

Payment of a dividend of EUR 1.30 per no-par-value share that qualifies for dividends (24,895,559.00) on the capital stock of EUR 69,928,453.64	32,364,226.70
Transfer to other retained earnings	34,000,000.00
Profit carried forward	1,508,247.06
Balance sheet profit	67,872,473.76

The proposed appropriation of distributable profit takes into account the 904,441 treasury shares held by the company's Board of Management at the time of preparation of the Annual Financial Statement, and which in accordance with Section 71b German Stock Corporation Act (AktG) do not qualify for dividends.

Bergisch Gladbach, March 12, 2026

The Board of Management



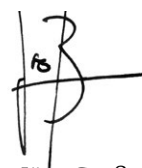
Dr. Johannes Schmidt



Rudolf Weichert



Gudrun Degenhart



Dr. Jörn Großmann



Axel Meyer

The following report of the independent Group auditors also includes an “assurance report in accordance with Section 317 (3b) of the German Commercial Code (HGB) on the electronic reproduction of the consolidated financial statements and the combined management report prepared for publication purposes” (“ESEF report”). The assurance subject underlying the ESEF report (the ESEF documents to be assessed) is not attached. The assessed ESEF documents can be seen in or accessed from the company register.

Report of the Independent Group Auditors

To INDUS Holding AG, Bergisch Gladbach, Germany

Report on the Audit of the Consolidated Financial Statements and of the Combined Management Report

Opinions

We have audited the consolidated financial statements of INDUS Holding AG, Bergisch Gladbach, Germany, and its subsidiaries (the Group) – consisting of the consolidated statement of financial position as of December 31, 2025, the consolidated statement of comprehensive income, the consolidated statement of income, the consolidated statement of changes in equity, and the consolidated statement of cash flows for the financial year from January 1 to December 31, 2025, along with the notes to the consolidated financial statements, including a summary of significant accounting policies. In addition, we have audited the Group management report of INDUS Holding AG, which is summarized with the management report for the company, for the financial year from January 1 to December 31, 2025. In accordance with the German legal requirements, we have not audited the content of the parts of the Group management report listed in the “Other information” section of our audit report.

In our opinion, on the basis of the knowledge obtained in the audit,

— the accompanying consolidated financial statements comply in all material respects with the IFRS accounting standards issued by the International Accounting Standards Board (IASB) as adopted by the EU, and with the additional requirements under German law in accordance with Section 315e (1) HGB and, in compliance with these requirements, give a true and fair

view of the net assets and financial position of the Group as of December 31, 2025, and of its financial performance for the financial year from January 1 to December 31, 2025, and

— the accompanying Group management report as a whole provides an appropriate view of the position of the Group. In all material respects, this Group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the risks and opportunities of future development. Our opinion on the Group management report does not extend to the content of the parts of the Group management report listed in the “Other information” section.

In accordance with Section 322 (3) Sentence 1 HGB, we declare that our audit has not resulted in any reservations relating to the legal compliance of the Group financial statements and of the Group management report.

Basis of Opinions

We conducted our audit of the consolidated financial statements and of the Group management report in accordance with Section 317 HGB and the EU Audit Regulation No. 537/2014 (hereinafter referred to as “EU Audit Regulation”) and in compliance with German Generally Accepted Standards for Financial Statement Audits of the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under these requirements and principles are set out in further detail in the section “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report” in our Group auditor’s report. In accordance with the requirements under European law and German commercial and professional law, we are independent of the Group companies and we have fulfilled our other profes-

sional responsibilities under German law in accordance with these requirements. In addition, we declare that, in accordance with Article 10 (2) letter f of the EU Audit Regulation, we have not provided prohibited non-audit services under Article 5 (1) of the EU Audit Regulation. We believe that the evidence we have obtained represents a sufficient and appropriate basis for our opinions on the consolidated financial statements and on the Group management report.

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters which in our professional judgment were of most significance in the audit of the consolidated financial statements for the financial year January 1 to December 31, 2025. These matters were considered in the context of our overall audit of the consolidated financial statements, and when forming our opinion in this regard we have not provided a separate opinion on these matters.

From our perspective, the following matter was the most important in our audit:

1) Goodwill impairment

We have structured our representation of this particularly important audit matter as follows:

- a) Matter and problem
- b) Audit approach and findings
- c) Reference to further information

We have set out what constitutes the particularly important audit matter in the following:

1) Goodwill impairment

a) In the company's consolidated financial statements, goodwill is posted with a total of EUR 406.9 million (21.4% of the total assets or 55.7% of the equity) under the "Goodwill" balance sheet item. Goodwill is subject to an impairment test by the company once a year or on an event-driven basis, in order to determine possible need for impairment. The impairment test is performed at the level of the groups of cash-generating units to which the respective goodwill is assigned. In the course of the impairment test, the carrying amount of the respective carrying amounts including the goodwill is compared with the correspondingly achievable amount. The achievable amount is essentially determined based on the value in use. The basis of the valuation here is normally the present value of future cash flows for the respective group of cash-generating units. The present values are determined using discounted cash flow models. Here, the Group's adopted medium-term planning forms the starting point, which is projected forwards with assump-

tions about long-term growth rates. In this process, expectations about future market development and assumptions on the development of the macroeconomic influences are also taken into account. Discounting is applied by means of weighted average capital costs for the respective group of cash-generating units. As a result of the impairment test, after taking into account the value in use for the groups of cash generating-units, there were impairments totaling EUR 1.4 million.

The result of the evaluation is to a high degree dependent on the evaluation by legal representatives of the future cash flow of the respective group of cash-generating units, the discounting rate applied, the growth rate, and other assumptions, and is associated with significant uncertainty. In light of this and due to the complexity of the evaluation, this matter was of particular importance in the context of the audit.

b) One factor of our audit was understanding the methodical approach to performing impairment tests. After alignment of the future cash flow used in the calculation with the Group's adopted medium-term planning, we assessed the suitability of the calculation, in particular through reconciliation with general and industry-specific market expectations. In addition, we assessed the appropriate consideration of costs for Group functions. With the knowledge that even relatively minor changes to the applied discounting rate, but also to the growth rate, can result in material effects on the amount of corporate value determined in this way, we intensively engaged with the parameters and assumptions used to determine the applied discounting rate and respectively the growth rate, and have examined the calculation schedule. In order to take into account existing uncertainties in terms of the forecast, we examined the sensitivity analyses created by the company.

The valuation parameters and assumptions applied by the legal representatives are overall in line with our expectations and are also within bandwidths that we consider to be reasonable.

c) Company disclosures on the impairment test and goodwill are provided in Sections 17 and 19 of the Notes.

Other Information

The legal representatives are responsible for the other information. The other information comprises the following non-audited components of the Group management report:

- The non-financial Group declaration on the fulfillment of Sections 315b to 315c of the German Commercial Code (HGB) contained in the section “Sustainability Report” in the Group management report.
- The information contained in the section “Opportunities and risks,” subsection “Risk management” in the Group management report, that is identified as unaudited.

The other information also comprises:

- The Declaration on Corporate Governance in accordance with Section 289f of the German Commercial Code (HGB) and Section 315d HGB.
- All other parts of the Annual Report – without further cross-references to external information – with the exception of the audited consolidated financial statements, audited Group management report, and our Group auditor’s report.

Our opinions on the consolidated financial statements and on the Group management report do not cover the other information, and consequently we do not express an opinion or any other form of audit conclusion in relation to this.

In connection with our audit, our responsibility is to read the other information mentioned above and, in doing so, to consider whether the other information:

- is materially inconsistent with the consolidated financial statements, the audited content of the Group management report disclosures, or our knowledge obtained during the audit,
- or otherwise appears materially misstated.

Responsibilities of Legal Representatives and the Supervisory Board for the Consolidated Financial Statements and the Group Management Report

The legal representatives are responsible for preparing consolidated financial statements that comply, in all material respects, with IFRS accounting standards as adopted by the EU and the additional requirements of German commercial law in accordance with Section 315e (1) of the German Commercial Code (HGB) and ensuring that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, the legal representatives are responsible for the internal checks that they have determined to be necessary in order to enable the preparation of consolidated financial statements that are free from representations which are materially incorrect due to fraud (i.e. manipulation of the accounting and asset misappropriation) or error.

In preparing the consolidated financial statements, the legal representatives are responsible for assessing the Group’s ability to continue as a going concern. They are also responsible for disclosing, as applicable, matters related to the ability to continue as a going concern. In addition, they are responsible for financial reporting on the going-concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative to doing so.

Furthermore, management is responsible for the preparation of a Group management report which, as a whole, provides an appropriate view of the Group’s position and is in all material respects consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the risks and opportunities of future development. The legal representatives are also responsible for arrangements and measures (systems) they consider necessary to enable the preparation of a Group management report in compliance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The Supervisory Board is responsible for overseeing the Group’s financial reporting process for the preparation of the consolidated financial statements and the Group management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement due to fraudulent acts or error, and whether the Group management report as a whole provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and presents the risks and opportunities of future development appropriately, as well as to issue an auditor's report that includes our opinions on the consolidated financial statements and on the Group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 of the German Commercial Code (HGB) and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits of the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW) will always detect a material misstatement. Misstatements can arise from fraudulent acts or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this Group management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. Furthermore,

- we identify and assess the risks of material misstatements due to fraudulent actions or errors in the consolidated financial statements and in the Group management report, plan and perform audit procedures in response to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of material misstatements resulting from fraudulent actions going undetected is greater than the risk that material misstatements resulting from error are not detected, as fraudulent actions may include collusive collaboration, falsification, deliberate incompleteness, misleading statements, and/or the invalidation of internal controls.
- we obtain an understanding of the internal controls relevant to the audit of the consolidated financial statements and of arrangements and systems relevant to the audit of the Group management report to design audit procedures that are appropriate for the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls of the Group or of these arrangements and systems.
- we evaluate the appropriateness of accounting standards used by the legal representatives and the reasonableness of estimates and related disclosures made by the legal representatives.
- we draw conclusions on the appropriateness of legal representatives' use of the going-concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements and the Group management report or, if these disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained as of the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- we assess the presentation, structure and content of the Group financial statements overall, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in such a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS accounting standards as adopted by the EU and the additional requirements of German commercial law in accordance with Section 315e (1) of the German Commercial Code (HGB).

- we plan and perform the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the companies or subdivisions within the Group to express opinions on the consolidated financial statements and on the Group management report. We are responsible for the guidance, oversight, and performance of the audit activities carried out for the purpose of the audit of the consolidated financial statements. We are solely responsible for our opinion.
- we evaluate the consistency of the Group management report in relation to the consolidated financial statements, conformity with the law, and the view of the Group's position it provides.
- we perform audit procedures on the future-oriented information presented by management in the Group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management as a basis for the future-oriented information, and evaluate whether the future-oriented information is properly derived from these assumptions. We do not express a separate opinion on the future-oriented information and on the assumptions used as a basis for it. There is a substantial unavoidable risk that future events will materially differ from the future-oriented information.

We communicate with those responsible for governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant shortcomings in the internal controls that we identify during our audit.

We also provide those responsible for governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to impact our independence, and where applicable, the related actions taken or safeguards implemented to remedy threats to independence.

From the matters communicated to those responsible for governance, we determine which matters are of most significance in the audit of the consolidated financial statements of the current reporting period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation prevents public disclosure about the matter.

Other Statutory and Other Legal Requirements

Assurance Report in Accordance with Section 317 (3a) of the German Commercial Code (HGB) on the Electronic Reproductions of the Consolidated Financial Statements and the Group Management Report Prepared for the Purpose of Disclosure

Opinion

We have performed an assurance engagement in accordance with Section 317 (3a) of the German Commercial Code (HGB) to obtain reasonable assurance that the electronic reproduction of the consolidated financial statements and the Group management report contained in the file INDUS_Holding_AG_KA-2025-12-31-1-de.xbri and prepared for publication purposes (hereinafter also referred to as the "ESEF documents") meets the requirements of Section 328 (1) of the German Commercial Code (HGB) for the electronic reporting format ("ESEF format") in all material respects. In accordance with German legal requirements, this assurance engagement only extends to the conversion of the information contained in the consolidated financial statements and the Group management report into the ESEF format and as such relates neither to the information contained in this reproduction nor any other information contained in the specified file.

In our opinion, the reproduction of the consolidated financial statements and the Group management report contained in the aforementioned accompanying file and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) of the German Commercial Code (HGB) for the electronic reporting format. We do not express any opinion on the information contained in this reproduction nor on the other information contained in the aforementioned file beyond this opinion and our opinions on the accompanying consolidated financial statements and the accompanying Group management report for the financial year from January 1 to December 31, 2025 contained in the above "Report on the audit of the consolidated financial statements and of the Group management report."

Basis for the Opinion

We conducted our audit of the reproduction of the consolidated financial statements and the Group management report contained in the aforementioned file in accordance with Section 317 (3b) of the German Commercial Code (HGB) and the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) Assurance Standard: Audit

of the electronic reproductions of financial statements and management reports created for the purpose of disclosure, in accordance with Section 317 (3b) of the German Commercial Code (HGB) (Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) PS 410 (June 2022)) and of the International Standard on Assurance Engagements 3000 (Revised). Our responsibility under these is described in more detail in the “Responsibility of the Consolidated Financial Statements Auditor for the Assurance Engagement on ESEF Documents” section. Our auditor practice has applied the requirements for the quality management system as stated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany): Quality management requirements in audit practice (IDW QMS 1 (September 2022)).

Responsibility of the Legal Representatives and the Supervisory Board for the ESEF documents

The company’s legal representatives are responsible for preparing the ESEF documents with the electronic reproduction of the consolidated financial statements and Group management report in accordance with Section 328 (1) Sentence 4 No. 1 of the German Commercial Code (HGB) and for marking up the consolidated financial statements in accordance with Section 328 (1) Sentence 4 No. 2 HGB.

In addition, the company’s legal representatives are responsible for the internal checks they consider necessary for preparing ESEF documents that are free from material breaches – whether due to fraud or error – of the requirements of Section 328 (1) HGB for the electronic reporting format.

The Supervisory Board is responsible for overseeing the process of preparing the ESEF documents as part of the financial reporting process.

Responsibility of the Consolidated Financial Statements Auditor for the Assurance Engagement on ESEF Documents

Our objective is to obtain reasonable assurance of whether the ESEF documents are free from material breaches – whether due to fraud or error – of the requirements of Section 328 (1) of the German Commercial Code (HGB). We exercise professional judgment and maintain professional skepticism throughout the audit. Furthermore,

- we identify and assess the risks of material breaches of the requirements of Section 328 (1) of the German Commercial Code (HGB), whether due to fraud or error, plan and perform assurance procedures in response to those risks, and obtain assurance evidence that is sufficient and appropriate for providing a basis for our opinion.

- we obtain an understanding of the internal control system relevant to the assessment of the ESEF documents in order to plan assurance procedures that are appropriate in the circumstances, but not with the aim of expressing an opinion on the effectiveness of these controls.
- we evaluate the technical validity of the ESEF documents – i.e., whether the file containing the ESEF documents meets the requirements of Commission Delegated Regulation (EU) 2019/815 in the version applicable on the reporting date on the technical specification for this electronic file.
- we evaluate whether the ESEF documents enable an XHTML reproduction with content equivalent to the audited consolidated financial statements and the audited Group management report.
- we evaluate whether the mark-up of the ESEF documents using inline XBRL technology (iXBRL) provides an appropriate, fully machine-readable XBRL copy of the XHTML reproduction in accordance with Articles 4 and 6 of the Delegated Regulation (EU) 2019/815 as amended as of the reporting date.

Further Disclosures Pursuant to Article 10, EU Audit Regulation

We were selected as the auditor of the consolidated financial statements at the Annual Shareholders’ Meeting on May 27, 2025. We were engaged by the Supervisory Board on November 6, 2025. We have been the Group auditor of INDUS Holding AG, Bergisch Gladbach, Germany, continuously since the financial year 2022.

We declare that the opinions expressed in this external auditor’s report are consistent with the additional report to the Audit Committee in accordance with Article 11 of the EU Audit Regulation (audit report).

Fee Information

The fees paid or to be paid to us and other companies in the PwC network for the consolidated financial statement audit services for the financial year from January 1 to December 31, 2025 total EUR 1.2 million. The fees invoiced by us and other companies in the PwC network to the company and its affiliated companies over which the company exercises control and which are consolidated in the consolidated financial statements for the period to which the consolidated financial statements relate amounted to EUR 0.2 million for other assurance services.

Reference to Another Matter – Use of the Audit Report

Our audit report must always be read in conjunction with the audited consolidated financial statements and the audited Group management report management report and the audited ESEF documents. The consolidated financial statements and Group management report transferred to ESEF format – including the versions to be placed in the company register – are only electronic reproductions of the audited consolidated financial statements and the audited Group management report and not substitutes for them. In particular, the “Assurance report in accordance with Section 317 3a) of the German Commercial Code (HGB) on the electronic reproductions of the consolidated financial statements and the Group management report prepared for the purpose of disclosure” and our opinion contained therein can only be used in conjunction with the ESEF documents provided in electronic form.

Auditor Responsible

The auditor responsible for the engagement is Dr. Achim Lienau.

Independent Auditor's Limited Assurance Engagement Statement

Concerning the Group Sustainability Report

To INDUS Holding AG, Bergisch Gladbach, Germany

Opinion

We have performed a limited assurance engagement on the Group sustainability report of INDUS Holding AG, Bergisch Gladbach, (hereinafter the "Company") for the financial year from January 1 to December 31, 2025 (hereinafter the "Group Sustainability Report") contained in the "Sustainability Report" section of the Group management report, which is combined with the management report of the company. The Group Sustainability Report was prepared to meet the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022 (Corporate Sustainability Reporting Directive, CSRD) and Article 8 of Regulation (EU) 2020/852 as well as Sections 315b to 315c of the German Commercial Code (HGB) for a non-financial Group declaration.

Based on the assurance procedures performed and assurance evidence obtained, nothing has come to our attention that causes us to believe that the accompanying Group Sustainability Report is not prepared, in all material respects, in accordance with the requirements of the CSRD and Article 8 of Regulation (EU) 2020/852, Section 315c in conjunction with Sections 289c to 289e HGB for a non-financial Group declaration and with the substantiating criteria presented by the legal representatives of the company. This opinion has been formed based on the fact that no matters have come to our attention that cause us to believe,

— that the accompanying Group Sustainability Report does not comply, in all material respects, with the European Sustainability Reporting Standards (ESRS), including that the process performed by the company to identify information to be included in the Group Sustainability Report (the materiality assessment) is not, in all material respects, consistent with the description set out in the "Double materiality assessment" section of the Group Sustainability Report, or

— that the disclosures contained in the section "Disclosures pursuant to Article 8 of EU Regulation 2020/852 (Taxonomy Regulation)" of the Group Sustainability Report do not comply in all material respects with Article 8 of EU Regulation 2020/852.

Basis for the Opinion

We performed our audit in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): "Assurance Engagements other than Audits or Reviews of Historical Financial Information," published by the International Auditing and Assurance Standards Board (IAASB).

In comparison with a reasonable level of assurance, the audit procedures performed for a limited assurance audit are different in nature and timing and are less extensive. Consequently, the level of assurance obtained is significantly lower than the assurance that would have been obtained if an audit had been performed with reasonable assurance.

Our responsibility in accordance with ISAE 3000 (Revised) is further described in the section "Auditor's Responsibility for the Audit of the Group Sustainability Report."

In accordance with the requirements under European law and German commercial and professional law, we are independent of the companies and we have fulfilled our other professional responsibilities under German law in accordance with these requirements. Our auditor practice has applied the requirements for the quality management system as stated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany): IDW Quality management requirements in audit practice (IDW QMS 1 (September 2022)). We believe that the evidence we have obtained represents a sufficient and appropriate basis for our opinion.

Responsibilities of Legal Representatives and the Supervisory Board for the Group Sustainability Report

The legal representatives are responsible for the preparation of the Group Sustainability Report in accordance with the requirements of the CSRD and the relevant German legal and other European regulations as well as with the substantiating criteria presented by the legal representatives of the company and for the design, implementation and maintenance of internal controls that they have deemed necessary to enable the preparation of a Group Sustainability Report in accordance with these requirements that is free from material misstatement, whether due to fraud (i.e. manipulation of the Group Sustainability Report) or error.

This responsibility of the legal representatives includes establishing and maintaining the materiality assessment process, selecting and applying appropriate methods for preparing the Group Sustainability Report, making assumptions and estimates and determining forward-looking information on individual sustainability-related disclosures.

The Supervisory Board is responsible for overseeing the process of preparing the Group Sustainability Report.

Inherent Limitations in the Preparation of the Group Sustainability Report

The CSRD and the relevant German statutory and other European regulations contain wordings and terms that are subject to considerable interpretation uncertainty and for which no authoritative comprehensive interpretations have yet been published. Accordingly, the legal representatives have provided their interpretations of such wordings and terms in the section “Disclosures pursuant to Article 8 of EU Regulation 2020/852 (Taxonomy Regulation)” of the Group Sustainability Report. The legal representatives are responsible for the justifiableness of these interpretations. As such wordings and terms can be interpreted differently by regulators or courts, the legality of measurements or assessments of sustainability issues based on these interpretations is uncertain.

These inherent limitations also apply to the audit of the Group Sustainability Report.

Auditor’s Responsibility for the Audit of the Group Sustainability Report

Our objectives are to express a limited assurance opinion based on our assurance engagement as to whether any matters have come to our attention that cause us to believe that the Group Sustainability Report has not been prepared, in all material respects, in accordance with the CSRD and the relevant German legal and other European requirements and the substantiating criteria presented by the Company’s management, and to issue an assurance report that includes our assurance opinion on the Group Sustainability Report.

As part of an audit to obtain limited assurance in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain professional skepticism. We also:

- gain an understanding of the process used to prepare the Group Sustainability Report, including the materiality assessment process performed by the Company to identify the disclosures to be reported in the Group Sustainability Report.
- identify disclosures that are likely to result in material misstatement, whether due to fraud or error, plan and perform audit procedures to address these disclosures and obtain limited assurance to support our opinion. The risk of material misstatements resulting from fraudulent actions going undetected is greater than the risk that material misstatements resulting from error are not detected, as fraudulent actions may include collusive collaboration, falsification, deliberate incompleteness, misleading statements, and/or the invalidation of internal controls. In addition, the risk of not detecting a material misstatement of value chain information from sources not under the control of the Company (value chain information) is generally higher than the risk of not detecting a material misstatement of value chain information from sources under the control of the Company, as both the Company’s management and we as auditors are generally subject to restrictions on direct access to the sources of value chain information.
- assess the forward-looking information, including the appropriateness of the underlying assumptions. There is a substantial unavoidable risk that future events will materially differ from the future-oriented information.

Summary of the Activities Performed by the Auditor

A limited assurance engagement involves performing procedures to obtain evidence about the sustainability information. The nature, timing and scope of the selected audit procedures are subject to our professional judgment.

In performing our limited assurance engagement, we, among other things:

- assessed the overall suitability of the criteria presented by the legal representatives in the Group Sustainability Report.
- the legal representatives and relevant employees involved in the preparation of the Group Sustainability Report were asked about the preparation process, including the materiality assessment process carried out by the Company to identify the disclosures to be reported in the Group Sustainability Report, and about the internal controls relating to this process.
- assessed the methods used by the legal representatives to prepare the Group Sustainability Report.
- assessed the reasonableness of the estimated values stated by the legal representatives and the related explanations. If the legal representatives estimate, in accordance with the ESRS, the value chain information to be reported in a case where the legal representatives are unable to obtain the value chain information despite reasonable efforts, our audit is limited to assessing whether the legal representatives have made these estimates in accordance with the ESRS and the reasonableness of these estimates, but not to identify value chain information that the legal representatives have been unable to obtain.
- carried out analytical audit procedures and survey regarding selected information in the Group Sustainability Report.
- carried out site visits.
- acknowledged the presentation of the information in the Group Sustainability Report.
- acknowledged the process for identifying the Taxonomy-eligible and Taxonomy-aligned economic activities and the corresponding disclosures in the Group Sustainability Report.

Restriction of Use for the Statement

We make reference to the fact that the audit was performed for the purposes of the company and the statement is only intended for informing the company about the result of the audit. As such the statement is not intended as a basis for third parties to make (investment) decisions on. Our responsibility is solely to the company. We take no responsibility, due diligence or liability with respect to third parties.

Osnabrück, March 13, 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Dr. Achim Lienau	Tim Diekmann
German Public Auditor	German Public Auditor

Further Information on the Board Members

Supervisory Board of INDUS Holding AG

Jürgen Abromeit

Chairman/CEO of A-XELLENCe AG, Osnabrück,
CEO of Windmüller GmbH

CHAIRPERSON OF THE BOARD

**Further mandates within the meaning
of Section 125(1) Sentence 5,
German Stock Corporation Act (AktG):**

- Wickeder Holding GmbH, Wickede (Ruhr),
member of the Advisory Board
- Dango Dienenthal Management GmbH, Siegen,
member of the Advisory Board

Wolfgang Lemb*

DEPUTY CHAIRPERSON

Dr. Dorothee Becker

Graduate economist, Spokesperson for the Management
of the Gebrüder Becker group of companies, Wuppertal

Dorothee Diehm*

First Authorized Representative of IG Metall –
Freudenstadt office, Freudenstadt

**Further mandates within the meaning
of Section 125(1) Sentence 5,
German Stock Corporation Act (AktG):**

- HOMAG Group AG, Schopfloch,
member of the Supervisory Board (until May 15, 2025)

Pia Fischinger*

Deputy Chairperson of the Karl Simon GmbH & Co. KG
works council, Aichhalden

Cornelia Holzberger*

Lawyer (commercial law),
M. BRAUN Inertgas-Systeme GmbH,
Garching-Hochbrück

Gerold Klausmann*

Head of Finance/Management Control department
at Karl Simon GmbH & Co. KG, Aichhalden

Jan Klingelberg

CEO as delegate of the Administrative Board
of Klingelberg AG, Zurich, Switzerland

**Further mandates within the meaning
of Section 125(1) Sentence 5,**

German Stock Corporation Act (AktG):

- Klingelberg GmbH, Hückeswagen,
Chairperson of the Supervisory Board¹
- Klingelberg AG, Zurich, Switzerland,
member of the Administrative Board¹

Stefan Müller*

Manager of Färberei der Ofa Bamberg GmbH, Bamberg

Barbara Schick

Fully qualified lawyer, Deputy Chair of the Board of
Management of Versicherungskammer Bayern
Versicherungsanstalt des öffentlichen Rechts, Munich
(until March 31, 2025)

- Versicherungskammer Bayern Versicherungsanstalt
des öffentlichen Rechts (holding company)
(until March 31, 2025)
- Bayern-Versicherung Lebensversicherung
Aktiengesellschaft (until March 31, 2025)
- Bayerischer Versicherungsverband
Versicherungsaktiengesellschaft (until March 31, 2025)
- Bayerische Landesbrandversicherung Aktiengesellschaft
(until March 31, 2025)
- Versicherungskammer Bayern
Konzern-Rückversicherung Aktiengesellschaft
(until March 31, 2025)

**Further mandates within the meaning
of Section 125(1) Sentence 5,**

German Stock Corporation Act (AktG):

- Feuersozietät Berlin Brandenburg Versicherung
Aktiengesellschaft, Berlin, Chairperson of
the Supervisory Board² (until March 31, 2025)
- Saarland Feuerversicherung Aktiengesellschaft,
Saarbrücken, Chairperson of the Supervisory Board²
(until March 31, 2025)
- BavariaDirekt Versicherung AG (formerly Ostdeutsche
Versicherung AG), Berlin, Chairperson of
the Supervisory Board² (until March 31, 2025)

— ADAC Versicherung AG, Munich, member of the Supervisory Board (since July 1, 2025)

Carl Martin Welcker

Engineer (graduate engineer), Managing Director of Alfred H. Schütte GmbH & Co. KG, Cologne

Further mandates within the meaning of Section 125(1) Sentence 5,

German Stock Corporation Act (AktG):

— DEG, Deutsche Investitions- und Entwicklungsgesellschaft, Cologne, member of the Supervisory Board

PROF. DR. RER. POL. ISABELL WELPE

Technical University of Munich (TUM), Germany, Chair of the Professorship for Strategy and Organization

Further mandates within the meaning of Section 125(1) Sentence 5,

German Stock Corporation Act (AktG):

— CANCOM SE, Munich, member of the Supervisory Board, member of the Audit Committee
— STEMMER IMAGING AG, Puchheim, member of the Supervisory Board (until January 8, 2025)
— Deloitte Deutschland GmbH audit firm, Munich, member of the Supervisory Board, member of the Personnel Committee

The Board of Management of INDUS Holding AG

Dr.-Ing. Johannes Schmidt

CHAIRPERSON OF THE BOARD

Further mandates in advisory bodies:

— Richard Bergner Holding GmbH & Co. KG

Rudolf Weichert

CFO, DEPUTY CHAIRPERSON OF THE BOARD OF MANAGEMENT

Business graduate

Further mandates within the meaning of Section 125(1) Sentence 5,

German Stock Corporation Act (AktG):

— PVA TePla AG, Wettenberg, member of the Supervisory Board (since June 24, 2025)

Further mandates in advisory bodies:

— Börsenrat (business advisory board) of Düsseldorf Stock Exchange

Gudrun Degenhart

MEMBER OF THE BOARD OF MANAGEMENT

(RESPONSIBLE FOR THE MATERIALS SOLUTIONS SEGMENT)

Graduate in business administration

Dr. Jörn Großmann

MEMBER OF THE BOARD OF MANAGEMENT

(RESPONSIBLE FOR THE INFRASTRUCTURE SEGMENT)

Doctor of natural sciences, MBA

Axel Meyer

MEMBER OF THE BOARD OF MANAGEMENT

(RESPONSIBLE FOR THE ENGINEERING SEGMENT)

Graduate industrial engineer, LL.M.

Further mandates in advisory bodies:

— LEMKEN GmbH & Co. KG (since June 18, 2025)

* Employee representative on the Supervisory Board

¹ Mandates in Group companies of Klingelberg AG, Zurich, within the meaning of Section 100 (2) Sentence 2 AktG

² Mandates in Group companies of Versicherungskammer Bayern Versicherungsanstalt des öffentlichen Rechts, Munich

Key Figures

in EUR '000	2018	2019	2020	2021*	2022*	2023*	2024	2025
Consolidated statement of income								
Revenue	1,710,788	1,742,799	1,588,554	1,633,469	1,804,109	1,802,431	1,721,796	1,735,363
of which domestic	878,860	890,190	801,805	837,621	896,887	906,513	831,742	813,052
of which abroad	831,928	852,609	756,749	795,848	907,222	8,955,918	890,054	922,311
Personnel expenses	506,637	527,461	501,007	467,485	494,642	521,537	536,914	554,217
Personnel expense ratio (personnel expenses in % of revenue)	29.6	30.3	32.1	28.6	27.4	28.9	31.2	31.9
Cost of materials	811,929	782,448	690,106	757,033	872,208	801,416	757,026	752,432
Cost-of-materials ratio (cost of materials in % of revenue)	47.5	44.9	44.3	46.3	48.3	44.5	44.0	43.4
EBITDA	218,083	225,706	157,710	251,156	262,428	258,129	226,117	221,596
Depreciation/amortization	83,657	107,810	132,630	85,530	128,763	108,567	99,442	94,590
Adjusted EBITA					194,191	188,067	153,711	147,777
Adjusted EBITA margin (adjusted EBITA as % of revenue)					10.8	10.4	8.9	8.5
EBIT	134,426	117,896	25,080	165,626	133,665	149,561	126,675	127,006
EBIT margin (EBIT in % of revenue)	7.9	6.8	1.6	10.1	7.4	8.3	7.4	7.3
Financial income	-19,720	-18,922	-15,446	-15,957	-17,734	-9,841	-30,590	-28,705
EBT	114,706	98,974	9,634	149,669	115,931	139,720	96,085	98,301
Earnings after taxes from continuing operations	71,185	60,072	-26,902	97,762	82,477	83,953	54,701	69,791
Earnings from discontinued operations	-	-	-	-50,198	-123,907	-27,839	0	0
Earnings after taxes	71,185	60,072	-26,902	47,564	-41,430	56,114	54,701	69,791
Earnings per share from continuing operations (in EUR)	2.90	2.43	-1.10	3.68	3.04	3.10	2.07	2.77
Earnings per share from discontinued operations (in EUR)	-	-	-	-1.90	-4.61	-1.04	0.00	0.00
Earnings per share (in EUR)	2.90	2.43	-1.10	1.78	-1.57	2.06	2.07	2.77
Statement of financial position								
Assets								
Intangible assets	509,420	592,315	559,778	646,017	645,065	633,856	661,750	655,572
Property, plant and equipment	418,227	430,679	405,470	416,610	344,283	344,428	341,047	354,016
Inventories	408,693	381,364	332,463	403,894	449,387	429,269	410,533	424,309
Receivables	202,523	202,527	161,943	168,890	195,468	181,310	185,245	182,319
Other assets	71,508	66,186	74,472	85,678	127,862	74,070	63,103	70,468
Cash and cash equivalents	109,647	135,120	194,701	136,320	127,816	265,843	145,151	217,606
Equity and liabilities								
Equity	709,825	727,721	676,354	787,474	694,808	719,661	699,998	730,714
Provisions	118,966	129,032	128,424	88,483	66,997	69,280	71,036	65,709
Financial liabilities	592,406	681,386	713,614	640,454	721,372	772,011	686,593	761,638
Other equity and liabilities	298,821	270,052	210,435	340,998	406,704	367,824	349,202	346,229
Total equity and liabilities	1,720,018	1,808,191	1,728,827	1,857,409	1,889,881	1,928,776	1,806,829	1,904,290

in EUR '000	2018	2019	2020	2021*	2022*	2023*	2024	2025
Group equity ratio (equity/total assets) in %	41.3	40.2	39.1	42.4	36.8	37.3	38.7	38.4
Non-current financial liabilities	465,886	546,341	553,773	477,286	580,638	618,162	540,628	645,194
Current financial liabilities	126,520	135,045	159,841	163,168	140,734	153,849	145,965	116,444
Net debt (non-current and current financial liabilities – cash and cash equivalents)	482,759	546,266	518,913	504,134	593,556	506,168	541,442	544,032
Net debt/EBITDA	2.2	2.4	3.3	2.0	2.3	2.0	2.4	2.5
Trade payables	65,659	55,931	48,926	75,811	74,283	63,661	74,874	74,178
Advance payments received and contract liabilities	73,378	49,703	35,024	53,060	73,967	80,090	50,161	70,878
Working capital (inventories + trade receivables – trade payables – advance payments – contract liabilities)	472,180	478,257	410,457	443,914	496,605	466,828	470,743	461,572
Gearing (net debt/equity)	0.7	0.8	0.8	0.6	0.9	0.7	0.8	0.7
Equity return (earnings after taxes/equity) as %	10.0	8.3	-4.0	6.0	-6.0	7.8	7.8	9.6
Investments	102,401	107,438	53,502	119,881	113,309	70,800	80,302	79,602
Statement of cash flows								
Operating cash flow	96,010	167,733	174,444	177,743	137,123	240,122	171,254	177,259
Cash flow from operating activities	74,654	147,286	155,188	158,355	116,339	217,657	143,682	150,185
Cash flow from investing activities	-98,317	-76,152	-52,345	-105,990	-94,438	-50,083	-65,368	-72,321
Cash flow from financing activities	-2,706	-46,141	-42,015	-40,840	55,905	-501	-199,879	-2,551
Cash flow per share (in EUR)	3.05	6.02	6.35	6.01	4.33	8.09	5.54	6.03
Other performance indicators								
XETRA share price at year-end (in EUR)	39.00	38.85	32.10	32.75	21.95	22.35	20.30	28.20
Average number of shares	24,450,509	24,450,509	24,450,509	26,332,863	26,895,559	26,895,559	25,957,130	24,905,911
Number of dividend-bearing shares at year-end	24,450,509	24,450,509	24,450,509	26,895,559	26,895,559	26,895,559	25,041,039	24,895,559
Market capitalization	953,570	949,902	784,861	880,830	590,357	601,116	508,333	702,055
Dividend (in EUR million)**	36,676	19,560	19,560	28,240	21,516	30,955	29,875	32,364
Dividend per share (in EUR)**	1.50	0.80	0.80	1.05	0.80	1.20	1.20	1.30

* For the annual values for 2023, 2022 and 2021, the amounts from continuing operations are stated in each case.

** Total dividend amount and dividend per share for the financial year; dividend proposal for the 2025 financial year – subject to approval at Annual Shareholders' Meeting on June 3, 2026

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Financial Calendar

Date	Event
March 24, 2026	Publication of the Annual Report for the 2025 financial year
March 25, 2026	Analyst conference, Frankfurt am Main
May 12, 2026	Publication of the interim report for Q1/3M 2026
June 3, 2026	2026 Annual Shareholders' Meeting, Cologne
August 12, 2026	Publication of the interim report for H1/6M 2026
November 12, 2026	Publication of the interim report for Q3/9M 2026



INDUS financial dates and corporate events:
www.indus.eu/investors/#investor-events/

This Annual Report is also available in German. Only the German version is legally binding.

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RESPONSIBLE MEMBER OF THE BOARD OF MANAGEMENT

Dr.-Ing. Johannes Schmidt

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