

REPORT OF THE SUPERVISORY BOARD

Fiscal year 2025

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.

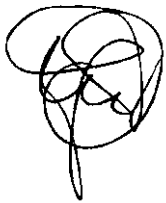
The annual financial statements, consolidated financial statements, the combined management report including the integrated consolidated non-financial report (sustainability report) and the audit reports and remuneration report were presented to all the members of the Supervisory Board in good time. 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