

INVITATION

to the Annual Shareholders' Meeting

INDUS Holding AG
May 22

2024

Dear Shareholders,

We are delighted to be able to welcome you again in person to this year's Annual Shareholders' Meeting: We would like to invite you to our 33rd Annual Shareholders' Meeting on 22 May 2024 in the Rheinsaal of the Congress-Centrum Nord at Koelnmesse. As usual, we will start at 10.30 a.m. (CEST).

As always, we would like to invite you to join us for lunch after the meeting and look forward to a direct dialogue with you.

All important information on the Annual Shareholders' Meeting can be found below in the convocation notice and at www.indus.de/en/investor-relations/shareholders-meeting.

If you have any questions, please contact us on +49 (0) 2204 4000 32 or hauptversammlung@indus.de.

For technical questions, please contact our shareholder service from Monday to Friday, 9.00 a.m. (CEST) to 5.00 p.m. (CEST), on +49 (0) 9628 92490 47.

For the purpose of completeness, we would like to refer you to the data protection information pursuant to Art. 13, 14 and 21 GDPR on the organisation of the Annual Shareholders' Meeting, which can be accessed via www.indus.de/en/investor-relations/shareholders-meeting.

We look forward to exchanging ideas with you!

Bergisch Gladbach, April 2024

Yours sincerely



For the Supervisory Board
Jürgen Abromeit
Chairman of the Supervisory Board



For the Board of Management
Dr. Johannes Schmidt
Chairman of the Board of Management

INVITATION TO THE ANNUAL SHAREHOLDERS' MEETING

INDUS Holding Aktiengesellschaft,
Bergisch Gladbach

WKN 620 010/ISIN DE0006200108
Event GMEToINH0524

We hereby invite our shareholders to the 33rd Annual Shareholders' Meeting, which will be held on

Wednesday, 22 May 2024, at 10.30 a.m. (CEST)

in the Rheinsaal room on the second floor of Congress-Centrum Nord, Koelnmesse, Deutz-Mülheimer
Strasse 111, 50679 Cologne, Germany.

This document and all English documents related to this Invitation to the Annual Shareholders' Meeting are convenience translations of the German originals. In case of discrepancy between the English and German versions, the German version shall prevail.

I. AGENDA

Agenda at a glance

1. Presentation of the adopted annual financial statements of INDUS Holding AG and the approved consolidated financial statements as of 31 December 2023, the combined management report of INDUS Holding AG and the Group for the financial year 2023, the report of the Supervisory Board and the explanatory report of the Board of Management on the disclosures pursuant to Sections 289a and 315a of the German Commercial Code (HGB)
2. Resolution on the appropriation of the balance sheet profit
3. Resolution on the ratification of the actions of the members of the Board of Management
4. Resolution on the ratification of the actions of the members of the Supervisory Board
5. Resolution on the appointment of the external auditor of the annual financial statements and the consolidated financial statements
6. Resolution on the approval of the compensation report
7. Resolution on amendments to the Articles of Association regarding the future remuneration of Supervisory Board members
8. Resolution on an amendment to the Articles of Association regarding the right to participate in the Annual Shareholders' Meeting
9. Resolution on the approval of the conclusion of a control and profit and loss transfer agreement between INDUS Holding AG as the controlling company and INDUS Omega GmbH as the controlled company

1. Submissions to the Annual Shareholders' Meeting in accordance with Section 176 (1) sentence 1 of the German Stock Corporation Act (AktG)

The Board of Management will make the following documents available to the Annual Shareholders' Meeting in accordance with Section 176 (1) sentence 1 of the German Stock Corporation Act (AktG), in each case for the financial year from 1 January 2023 to 31 December 2023:

- the approved annual financial statements of INDUS Holding AG,
- the approved consolidated financial statements,
- the combined management report for INDUS Holding AG and the Group, including the explanatory report by the Board of Management on the disclosures pursuant to Sections 289a and 315a of the German Commercial Code (HGB),
- the report of the Supervisory Board,
- the separate non-financial Group report, and
- the Board of Management's proposal for the appropriation of the balance sheet profit.

The aforementioned documents will be available on the Internet at www.indus.de/en/investor-relations/shareholders-meeting/ from the time the Annual Shareholders' Meeting is convened. They will also be accessible during the Annual Shareholders' Meeting via the aforementioned Internet address and will be explained at the Annual Shareholders' Meeting. The corporate governance declaration with the corporate governance report and the compensation report for the 2023 financial year can also be found online at www.indus.de/en/about-indus/corporate-governance/.

The Supervisory Board has approved the annual financial statements and consolidated financial statements prepared by the Board of Management; the annual financial statements are thus adopted. In accordance with the statutory provisions, no resolution is to be passed on agenda item 1.

2. Resolution on the appropriation of the balance sheet profit

The Board of Management and Supervisory Board propose that the balance sheet profit for the 2023 financial year in the amount of EUR 80,830,067.16 be appropriated as follows:

Payment of a dividend of EUR 1.20 per no-par-value share that qualifies for dividends (25,795,559.00) on the capital stock of EUR 69,928,453.64	30,954,670.80
Transfer to other retained earnings	48,000,000.00
Profit carried forward	1,875,396.36
Balance sheet profit	80,830,067.16

The proposal for the appropriation of profits takes into account the 1,100,000 treasury shares held by the company at the time the annual financial statements were prepared by the Board of Management, which are not entitled to dividends in accordance with Section 71b of the German Stock Corporation Act (AktG). The number of shares entitled to dividends may change before the Annual Shareholders' Meeting. In this case, a correspondingly adjusted proposal for the appropriation of profits will be submitted to the Annual Shareholders' Meeting with an unchanged distribution of EUR 1.20 per no-par-value share entitled to dividends.

In accordance with Section 58 (4) sentence 2 of the German Stock Corporation Act (AktG), the dividend is due on the third business day following the resolution by the Annual Shareholders' Meeting, i.e. on 27 May 2024.

3. Resolution on the ratification of the actions of the members of the Board of Management

The Board of Management and Supervisory Board propose that the actions of the members of the Board of Management in office in the 2023 financial year be ratified for this period.

4. Resolution on the ratification of the actions of the members of the Supervisory Board

The Board of Management and Supervisory Board propose that the actions of the members of the Supervisory Board in office in the 2023 financial year be ratified for this period.

5. Resolution on the appointment of the external auditor of the annual financial statements and the consolidated financial statements

Based on the recommendation of its Audit Committee, the Supervisory Board proposes that Pricewaterhouse-Coopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, be appointed as the external auditor for the company and the Group for the 2024 financial year.

The Audit Committee has declared that its recommendation is free from undue influence by third parties and that no clause restricting the selection options within the meaning of Art. 16 (6) of the EU Statutory Audit Regulation (EU) 537/2014 has been imposed on it.

6. Resolution on the approval of the compensation report

Pursuant to Section 162 of the German Stock Corporation Act (AktG), the Board of Management and Supervisory Board of a listed stock corporation must prepare an annual compensation report on the compensation of the members of the executive bodies. The corresponding compensation report for the 2023 financial year was audited by the external auditor of INDUS Holding AG and issued with an audit opinion.

The compensation report and the external auditor's report are printed at the end of the agenda under section II "ADDITIONAL INFORMATION ON THE AGENDA" and will be available on our website at www.indus.de/en/investor-relations/shareholders-meeting/ from the time the Annual Shareholders' Meeting is convened. The compensation report will also be available there during the Annual Shareholders' Meeting.

The Board of Management and Supervisory Board propose that the compensation report for the 2023 financial year be approved.

7. Resolution on amendments to the Articles of Association regarding the future remuneration of Supervisory Board members

The remuneration of the Supervisory Board members is to be adjusted. The Board of Management and Supervisory Board propose that Section 16 of the company's Articles of Association be amended in its entirety as follows:

1. In addition to reimbursement of their expenses, each member of the Supervisory Board receives basic remuneration of EUR 45,000.00 for their activities in the past financial year. The Chairman receives twice the aforementioned amount and the Deputy Chairman receives one and a half times this amount. Supervisory Board members who have not been members of the Supervisory Board for the

entire financial year or who have not held the position of Chairman or Deputy Chairman for the entire financial year are only entitled to the corresponding remuneration on a pro rata basis.

2. Each member of a Supervisory Board committee receives remuneration totalling EUR 7,500.00 in addition to the reimbursement of their expenses for their activities in the past financial year. The chairman of the committee receives twice the aforementioned amount. Committee members who have not belonged to the committee for the entire financial year or who have not chaired the committee are only entitled to the corresponding remuneration on a pro rata basis. The aforementioned regulations do not apply to the committee pursuant to Section 27 (3) of the German Co-Determination Act (MitbestG).
3. In addition, each member of the Supervisory Board is granted an attendance fee of EUR 1,500 per meeting of the full Supervisory Board or its committees. The same applies to telephone, video or internet conferences or conferences using comparable means of communication. The attendance fee is payable a maximum of once per meeting day.
4. The basic remuneration, committee remuneration and attendance fees are payable semi-annually in June and December of the respective financial year.
5. The company can take out financial loss liability insurance in favour of the Supervisory Board members for an appropriate amount, which covers the legal liability arising from Supervisory Board activities. The insurance premium is borne by the company.

8. Resolution on an amendment to the Articles of Association regarding the right to participate in the Annual Shareholders' Meeting

Section 123 (4) sentence 2 of the German Stock Corporation Act (AktG) was amended by the Act on the Financing for the Future Act (Zukunftsfinanzierungsgesetz – ZuFinG) to the effect that the proof of shareholding for the authorisation to participate in the Annual Shareholders' Meeting must refer to the close of business on the 22nd day prior to the Annual Shareholders' Meeting instead of the beginning of the 21st day prior to the Annual Shareholders' Meeting, as was previously the case. The amendment to the law was made solely for the purpose of aligning it with the definition of the record date in the underlying EU Implementing Regulation (see Article 1(7) of Commission Implementing Regulation (EU) 2018/1212 of 3 September 2018 laying down minimum requirements implementing the provisions of Directive 2007/36/EC of the European Parliament and of the Council as regards shareholder identification, the transmission of information and the facilitation of the exercise of shareholders rights). This does not entail any material change to the deadline.

In order to harmonise with the amended wording of the law, it is necessary to amend Section 19 (1) sentence 4 of the company's Articles of Association. The Board of Management and Supervisory Board therefore propose replacing the words "the beginning of the 21st" with the words "the close of business on the 22nd" in Article 19 (1) sentence 4 of the Articles of Association and thus rewording Article 19 (1) of the Articles of Association as follows:

1. Only those shareholders may participate in the Annual Shareholders' Meeting and exercise their voting rights whose registration and proof of authorisation to participate and exercise their voting rights has been received by the company at least six days prior to the Annual Shareholders' Meeting at the address specified for this purpose in the invitation. The day of receipt of the registration

and the day of the Annual Shareholders' Meeting are not included in the calculation of the deadline. A special proof of shareholding issued in text form (Section 126b BGB) in German or English by the last intermediary in accordance with Section 67c (3) of the German Stock Corporation Act (AktG) is sufficient as proof of authorisation to participate in the Annual Shareholders' Meeting or to exercise voting rights. The proof must relate to the close of business on the 22nd day prior to the Annual Shareholders' Meeting.

9. Resolution on the approval of the conclusion of a control and profit and loss transfer agreement between INDUS Holding AG as the controlling company and INDUS Omega GmbH as the controlled company

INDUS Holding AG, as the controlling company, and INDUS Omega GmbH, with its registered office in Bergisch Gladbach, Germany, and its business address at Kölner Str. 32, 51429 Bergisch Gladbach, Germany, registered in the commercial register of Cologne Local Court (Amtsgericht) under HRB 116100, as the controlled company, intend to conclude a control and profit and loss transfer agreement. The control and profit and loss transfer agreement requires the approval of the shareholders' meeting of INDUS Omega GmbH, the approval of the Annual Shareholders' Meeting of INDUS Holding AG and entry in the commercial register of INDUS Omega GmbH in order to become effective.

The Board of Management and the Supervisory Board propose that the conclusion of the control and profit and loss transfer agreement between INDUS Holding AG as the controlling company and INDUS Omega GmbH as the controlled company dated 11 March 2024 be approved.

The main content of the control and profit and loss transfer agreement is as follows:

- INDUS Omega GmbH places the management of its company under the control of INDUS Holding AG, i.e. INDUS Holding AG can issue instructions to the management of INDUS Omega GmbH regarding the management of the company.
- INDUS Holding AG has the right to inspect all business documents of INDUS Omega GmbH at any time and the management of INDUS Omega GmbH is obliged to provide all requested information at any time.
- INDUS Omega GmbH undertakes to transfer its entire profit determined in accordance with the provisions of German commercial law to INDUS Holding AG. In return, INDUS Holding AG undertakes to INDUS Omega GmbH to absorb the loss in accordance with Section 302 of the German Stock Corporation Act (AktG). The claim to profit transfer or the obligation to assume losses does not arise until the end of the financial year or, if the agreement ends earlier, at the time the agreement is terminated. Section 301 of the German Stock Corporation Act (AktG), as amended, applies accordingly to the scope of the profit transfer.
- The control and profit and loss transfer agreement is concluded for an indefinite period and can be terminated by either party with three months' notice to the end of any financial year of INDUS Omega GmbH, but with regard to Section 14 (1) sentence 1 no. 3 KStG at the earliest with effect from the end of a period of at least five years from the beginning of the financial year for which the legal consequences of Section 14 (1) sentence 1 KStG first occur. The right to terminate for good cause without observing a notice period remains unaffected.

The joint report of the Board of Management of INDUS Holding AG and the management of INDUS Omega GmbH pursuant to Section 293a of the German Stock Corporation Act (AktG) dated 18 March 2024 also contains more detailed explanations of the individual provisions of the agreement. Reference is also made to these explanations.

The following documents, among others, are available on the company's website at www.indus.de/en/investor-relations/shareholders-meeting/ from the time the Annual Shareholders' Meeting is convened and during the Annual Shareholders' Meeting:

- The control and profit and loss transfer agreement between INDUS Holding AG as the controlling company and INDUS Omega GmbH as the controlled company dated 11 March 2024;
- the financial years and management reports of INDUS Holding AG for the last three financial years;
- the joint report of the Board of Management of INDUS Holding AG and the Board of Management of INDUS Omega GmbH prepared in accordance with Section 293a of the German Stock Corporation Act (AktG).

INDUS Omega GmbH is a shelf company that was entered in the commercial register for the first time on 8 September 2023. It had no business activities to date and therefore did not have to prepare annual financial statements.

INDUS Holding AG holds all shares in INDUS Omega GmbH, so that neither compensation payments (Section 304 of the German Stock Corporation Act (AktG)) nor severance payments (Section 305 AktG) are to be granted to outside shareholders of INDUS Omega GmbH. For the same reason, an audit of the contracts by a contract auditor in accordance with Section 293b of the German Stock Corporation Act (AktG) is not required.

II. ADDITIONAL INFORMATION ON THE AGENDA

COMPENSATION REPORT 2023 OF INDUS HOLDING AG (AGENDA ITEM 6)

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 - 6.2 Comparison with the earnings performance and average compensation of the employees of INDUS

B. Compensation of the Members of the Supervisory Board

1. Main features of the compensation system for members of the Supervisory Board
2. Compensation of the Supervisory Board in 2023
3. Comparison with the earnings performance and average compensation of the employees of INDUS

C. Independent auditor's report on the audit of the compensation report pursuant to Section 162 (3) of the German Stock Corporation Act (AktG)

PRELIMINARY REMARKS

This compensation report describes the compensation of the members of the Board of Management of INDUS Holding Aktiengesellschaft (hereinafter referred to as INDUS or the company) and the compensation of the members of the Supervisory Board. This compensation report is a report in accordance with Section 162 of the German Stock Corporation Act (AktG) as amended by the Act Implementing the Shareholders' Rights Directive (ARUG II). The recommendations of the German Corporate Governance Code (GCGC) in the version dated 16 December 2019 have been taken into account in the INDUS compensation system. The compensation report for the 2022 financial year was approved by the Annual Shareholders' Meeting of INDUS Holding AG on 17 May 2023 with 99.04% of the vote. Consequently, there was no need to change the current compensation system.

A. COMPENSATION OF THE MEMBERS OF THE BOARD OF MANAGEMENT

1. MAIN FEATURES OF THE COMPENSATION SYSTEM

The INDUS Supervisory Board adopted the compensation system for the members of the company's Board of Management in December 2020. The compensation system for the members of the Board of Management was approved at the Annual Shareholders' Meeting of INDUS Holding AG on 26 May 2021. The system took effect on 1 January 2021. The compensation of the members of the Board of Management for the 2023 financial year is in line with the compensation system.

The compensation system implements the amended legal provisions governing compensation paid to the Board of Management in accordance with the Act Implementing the Shareholders' Rights Directive (ARUG II). The recommendations of the government commission for the German Corporate Governance Code as amended on 16 December 2019, which were published in the German Federal Gazette on 20 March 2020, were also taken into account in the compensation system.

The compensation system complies with the provisions set forth in the German Stock Corporation Act (AktG) as amended in the Act Implementing the Shareholders' Rights Directive of 12 December 2019 (Federal Law Gazette Section I 2019 No. 50, of 19 December 2019). It enables the Supervisory Board to attract qualified members of the Board of Management for the company, to respond flexibly to organizational changes, and to take even extraordinary developments adequately into account.

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

The brief description of the main features of the compensation system is followed by a description of the components of the compensation and the target setting and achievement of variable components for the 2023 financial year. The total compensation of the Board of Management for the 2023 financial year is then presented on an individual basis. Finally, there is a comparison of the Board of Management's compensation with the development of INDUS' financial position and the development of the average income of INDUS' employees.

INDUS' objectives are **profitable growth** from the operational development of its portfolio companies, **performance** of the individual portfolio companies with a medium-term EBIT margin of 10% plus X, and a **balanced portfolio structure** through acquisitions in six defined future industries.

With respect to structuring the compensation system, the Supervisory Board has defined the following principles:

STRATEGIC FOCUS

The compensation system should promote the implementation of the PARKOUR business strategy. The core objectives of PARKOUR include profitable growth between now and 2025, aimed at achieving

Group sales of significantly more than EUR 2 billion with an EBIT margin of at least 10%. The compensation system is therefore designed to ensure that the long-term compensation component provides incentives for members of the Board of Management that are oriented towards this overall company strategy.

PERFORMANCE ORIENTATION

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

FOCUS ON LONG-TERM AND SUSTAINABLE CORPORATE DEVELOPMENT

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

CAPITAL MARKET ORIENTATION

The variable performance-related components of the compensation are predominantly share-based. If share-based long-term compensation is in place, the activities of the members of the Board of Management should be focused on the long-term positive development of the company and the total shareholder return (TSR). The inclusion of the TSR, in particular, should carry substantial weight in determining the company dividend payments for the incentivization of the Board of Management.

CLARITY AND COMPREHENSIBILITY

The compensation system should be designed and explained such that it is clear and comprehensible.

2. THE COMPONENTS OF THE COMPENSATION AND THE COMPENSATION TARGETS FOR 2023

2.1. OVERVIEW AND RELATIVE PROPORTIONS OF THE INDIVIDUAL COMPONENTS IN RELATION TO THE TARGET TOTAL COMPENSATION

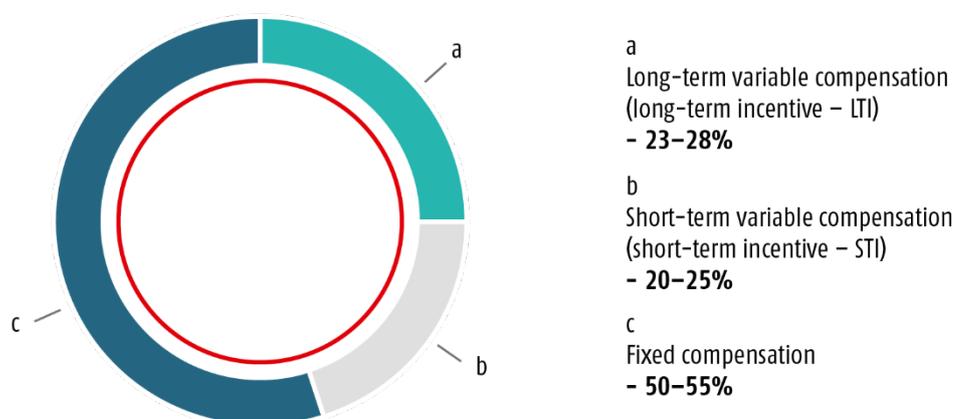
COMPONENTS OF THE COMPENSATION SYSTEM

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

The total compensation paid to the members of the Board of Management is comprised of fixed and variable components. The fixed annual salary and the ancillary benefits are the fixed components. Variable components include the short-term variable compensation (short-term incentive - STI) and the long-term variable compensation (long-term incentive - LTI), which is share-based. No pension or early retirement schemes are in place. No shares or genuine stock options are issued or promised either.

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

RELATIVE COMPONENTS OF THE COMPENSATION OF THE BOARD OF MANAGEMENT



For existing Board of Management service contracts, it is permissible to fall a small number of percentage points short of the minimum value for the variable components of the compensation for reasons connected with the compensation history of the long-term variable compensation (old LTI program).

2.2. FIXED COMPONENTS OF THE COMPENSATION

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

Every member of the Board of Management is provided with a company car, personal use of which is also permitted. In addition, all members of the Board of Management receive a subsidy towards their health and nursing care insurance. There is a Group accident insurance policy in place for the members of the Board of Management. They are covered by INDUS Holding AG's group legal expenses insurance and the D&O insurance for all INDUS board members and holders of special commercial power of representation. As it is not possible to determine an individual value for each member of the Board of Management for these insurance policies, they are not included in the total compensation or the individual compensation of the Board of Management.

2.3. VARIABLE COMPONENTS OF THE COMPENSATION

2.3.1. SHORT-TERM VARIABLE COMPENSATION (STI)

The STI is a performance-based variable component of the compensation with a one-year assessment basis. The STI provides the compensation for the yearly contribution of the members of the Board of Management to achieving the operational targets defined by the Supervisory Board and in ensuring sustainable

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

COMPOSITION OF THE SHORT-TERM VARIABLE COMPENSATION (STI)

target values	x	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; text-align: center;">Financial target</td> <td style="width: 5%; text-align: center;">+</td> <td style="width: 45%; text-align: center;">Non-financial targets</td> </tr> <tr> <td style="text-align: center;">EBIT ≤80%</td> <td></td> <td style="text-align: center;">Strategy and sustainability ≥20%</td> </tr> </table>	Financial target	+	Non-financial targets	EBIT ≤80%		Strategy and sustainability ≥20%	=	Amount paid out <i>Cap: 150% of the target values</i>
Financial target	+	Non-financial targets								
EBIT ≤80%		Strategy and sustainability ≥20%								

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

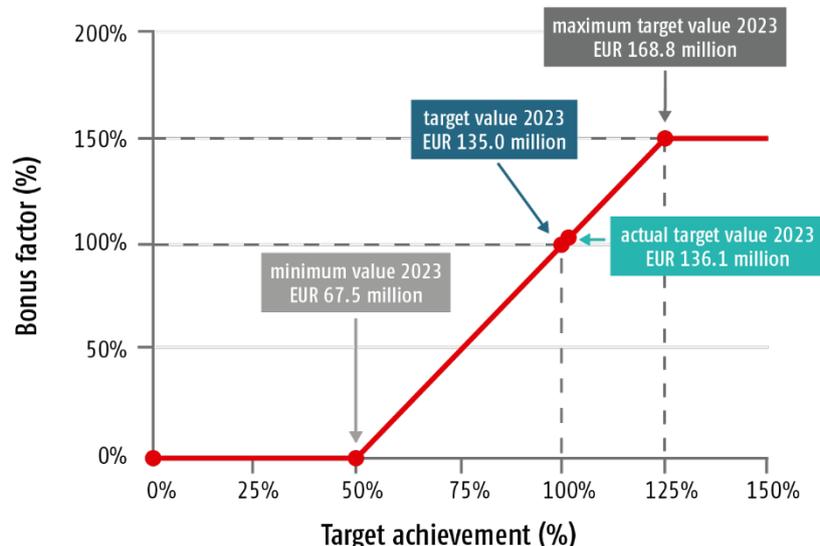
I. FINANCIAL TARGETS

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

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

A target EBIT of EUR 135.0 million was defined for 2023. The minimum value was EUR 67.5 million, the maximum EUR 168.8 million.

STI: EBIT TARGET 2023



An EBIT of EUR 149.6 million was generated from continuing operations in the 2023 financial year. Impairments of goodwill amounting to EUR 12.8 million are to be added to this. The EBIT of the discontinued operations amounts to EUR 26.3 million, resulting in an adjusted consolidated EBIT of EUR 136.1 million as the basis for determining target achievement. The target achievement is 100.8%. The bonus factor is 101.6%.

II. NON-FINANCIAL TARGETS

This part of the STI is based on the achievement of non-financial targets derived from the PARKOUR corporate strategy and the company sustainability strategy by the Supervisory Board following preparation by the Personnel Committee and defined annually for the respective following year. Strategy-based targets will follow the "Driving innovation" and "Improving performance" strategic initiatives. With regard to the sustainability strategy, the focus over the coming years will be on implementing the greenhouse gas reduction targets in accordance with the German Climate Change Act (KSG) as well as implementing an INDUS sustainability development bank.

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

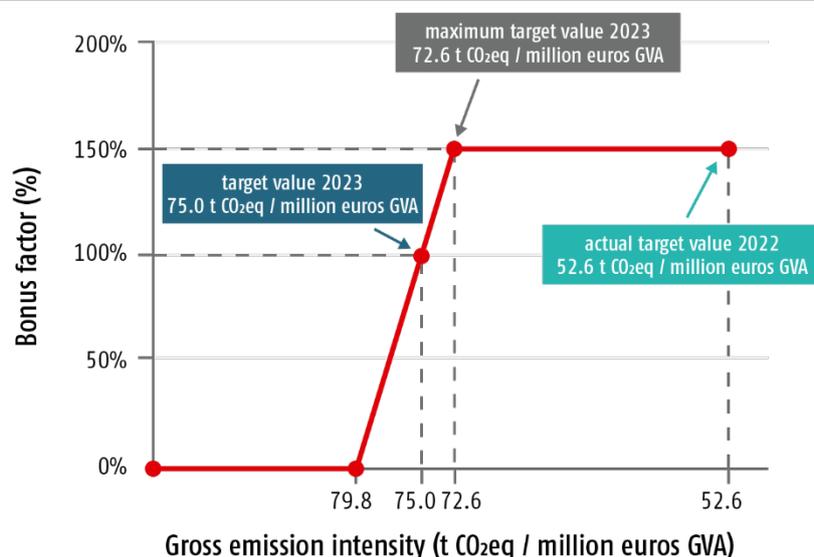
Two targets were defined for 2023:

- Target 1: Reduce emission intensity: The aim is to reduce gross emission intensity by 6% compared with the previous year. The gross emission target has been deliberately defined here, as it cannot be corrected by purchasing additional certificates. A reduction of 6% corresponds to a target value of 75.0 t CO₂eq/million euros GVA for 2023. The previous year's comparative value was 79.8 t CO₂eq/million euros GVA.

- Target 2: Preparation and implementation of the CSRD guideline and implementation of further key figures in the "Social" area as well as further development of the reporting structure in LucaNet.

These two targets are weighted at a ratio of 80:20 (Target 1: Target 2).

STI: SUSTAINABILITY TARGET 2023



Target 1: In 2023, gross emissions of 52.6 t CO₂eq/million euros GVA were achieved. Thus, the maximum target (72.6 t CO₂eq/million euros GVA) was exceeded and a bonus factor of 150% was achieved.

Target 2: Preparations have been made for the CSRD requirements, additional key figures have been implemented and reporting in LucaNet has been expanded. The target was thus fully achieved. The bonus factor from Target 2 is 100%.

Overall, this results in a bonus factor of 140% from the non-financial targets.

III. TARGET ACHIEVEMENT STI 2023

The target achievement for the financial targets is 100.8%. The bonus factor from this is 101.6%. The bonus factor from the weighted non-financial targets is 140%. After weighting the financial and non-financial bonus factors at 80:20, the total bonus factor is 109% of the target amount of the STI.

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

IV. PAYMENT TERMS

Target achievement for the financial and non-financial targets is determined by the Supervisory Board within the first three months of the financial year following the respective compensation year after preparation by the Personnel Committee. The amounts to be paid out were calculated on this basis. They are due for payment by 30 April 2024.

If a member of the Board of Management has not worked for the company for a full financial year, the STI will be paid proportionately to the time worked and paid out on the payment date specified above.

No STI will be paid out for the year in which the termination or revocation occurs if the employment of a member of the Board of Management ends as a result of termination by the company for good cause in accordance with Section 626 of the German Civil Code (BGB) or due to the termination of a contract where their appointment as a member of the Board of Management is revoked by the company in accordance with Section 84 (3) sentence 1 of the German Stock Corporation Act (AktG) ("bad leaver" case). The same will apply to the period between the revocation of their appointment and the termination of their contract if the latter falls in the year following the revocation.

2.3.2. LONG-TERM VARIABLE COMPENSATION (LTI)

The long-term variable compensation (long-term incentive – LTI) is intended to encourage members of the Board of Management to strive for the sustainable, long-term development of the company. The LTI is a share-based payment.

I. LTI PROGRAM UP TO 2020 (OLD COMPENSATION SYSTEM)

The previous LTI program (until 2020) consisted of the issuing of virtual stock options (SARs, stock appreciation rights). An SAR is the promise of a payment, the amount of which is determined by the difference between the strike price of the SAR and the current stock market price when the SAR is exercised. The strike price of the SAR corresponded to the average of the closing prices in the XETRA trading system for the company's stock during the last 20 days of trading prior to the date of issue of the option. The Board of Management was issued with one installment of SARs per year. Upon issuing, the option price of the SAR was determined. Based on the contractually agreed target value, the number of SARs allocated to the installment was derived from this. The SARs are vested from the date they are issued. There is a lock-up period (four years) for the exercise of options for each installment issued. The exercise period following the lock-up period is two years. An installment can only be paid out if the share price at the time of exercise is above the strike price of the SAR for the installment and reaches a defined payout threshold (minimum stock price increase of 12% as at the exercise date). There is a cap of 200% of the contractually agreed target value for the payout.

The target values for the 2018, 2019 and 2020 installments are EUR 140,000 for the Chairman of the Board of Management and EUR 70,000 for the other members of the Board of Management. All virtual stocks from the 2019 and 2020 installments are currently either in the lock-up period or in the exercise period. Compensation issued is in each case presented in the financial year in which the options were exercised.

The 2018 installment was able to be exercised for the last time in the 2023 financial year. As the strike price of EUR 60.60 was always above the share price during the exercise period from 1 January 2022 to 31 December 2023, the SARs lapsed on 31 December 2023.

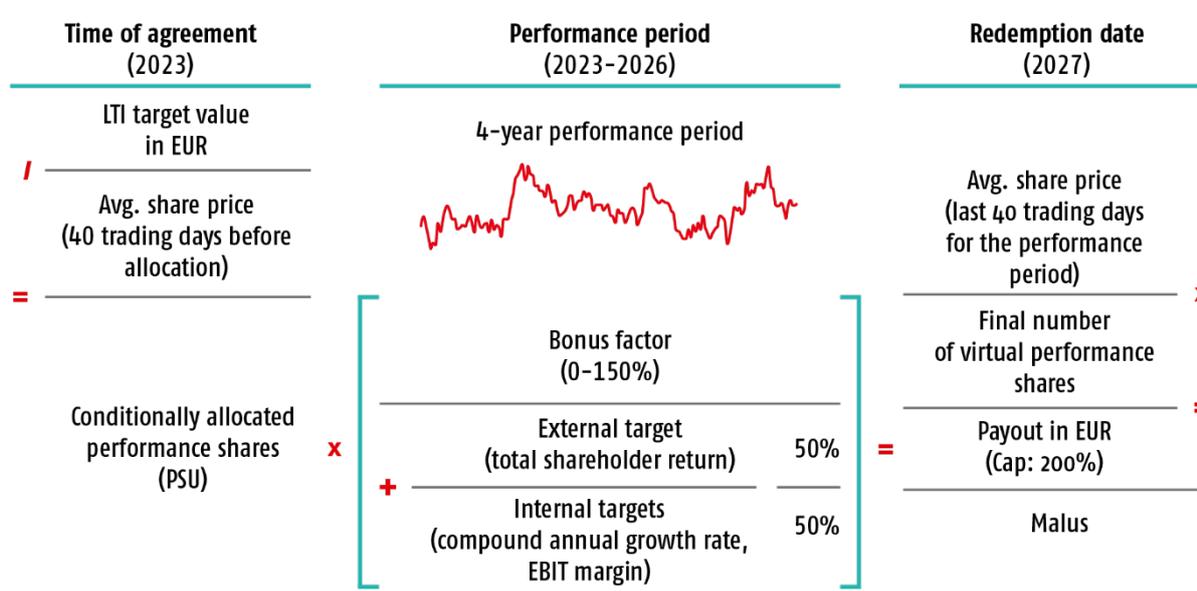
VOLUMES AND STRIKE PRICES OF STOCK OPTIONS – OLD LTI PROGRAM

	PLAN	STRIKE PRICE	PERIOD	VOLUME			LAPSED	VOLUME 31.12.2023
				01.01.2023	RECEIVED	EXERCISED		
Abromeit (Chairman of the Board of Management until 2018)	2018	60.60	1.1.2018- 31.12.2023	22,286	0	0	22,286	0
	Total			22,286	0	0	22,286	0
Schmidt (Chairman of the Board of Management since 2018)	2018	60.60	1.1.2018- 31.12.2023	16,714	0	0	16,714	0
	2019	39.58	1.1.2019- 31.12.2024	27,624	0	0	0	27,624
	2020	39.02	1.1.2020- 31.12.2025	22,012	0	0	0	22,012
	Total			66,350	0	0	16,714	49,636
Großmann	2019	39.58	1.1.2019- 31.12.2024	13,812	0	0	0	13,812
	2020	39.02	1.1.2020- 31.12.2025	11,006	0	0	0	11,006
	Total			24,818	0	0	0	24,818
Meyer	2018	60.60	1.1.2018- 31.12.2023	11,143	0	0	11,143	0
	2019	39.58	1.1.2019- 31.12.2024	13,812	0	0	0	13,812
	2020	39.02	1.1.2020- 31.12.2025	11,006	0	0	0	11,006
	Total			35,961	0	0	11,143	24,818
Weichert	2018	60.60	1.1.2018- 31.12.2023	11,143	0	0	11,143	0
	2019	39.58	1.1.2019- 31.12.2024	13,812	0	0	0	13,812
	2020	39.02	1.1.2020- 31.12.2025	11,006	0	0	0	11,006
	Total			35,961	0	0	11,143	24,818

II. LTI PROGRAM FROM 2021 (NEW COMPENSATION SYSTEM)

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

LTI PROGRAM 2023



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

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

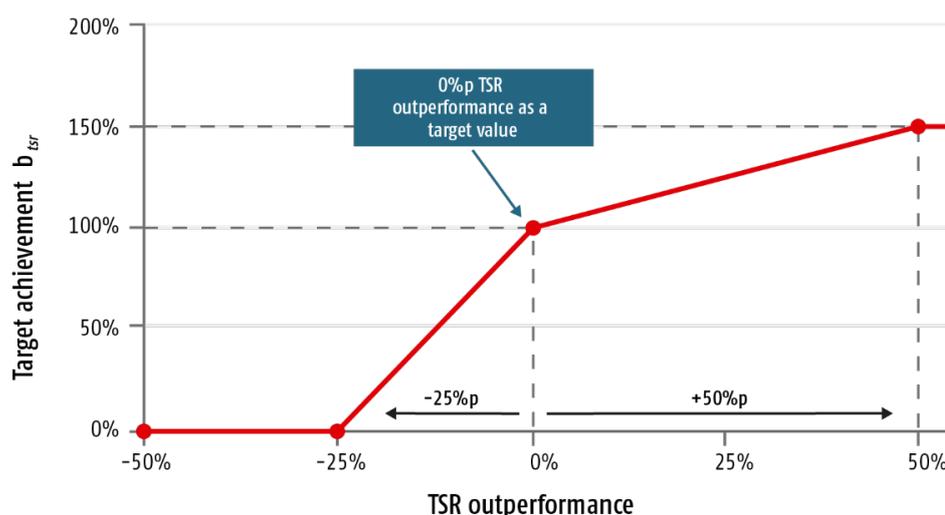
EXTERNAL PERFORMANCE TARGET – TSR OUTPERFORMANCE

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

The TSR is a commonly used parameter on the capital market, which can be checked directly in conventional market information systems (e.g. Bloomberg). An outperformance of 0% corresponds to a target achievement of one hundred percent - in this case, the TSR for the INDUS share has developed exactly in parallel with the SDAX. If outperformance is -25% or lower, target achievement is 0%; if outperformance is at least 50%, target achievement is limited to 150%.

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

LTI PROGRAM 2023: TSR OUTPERFORMANCE

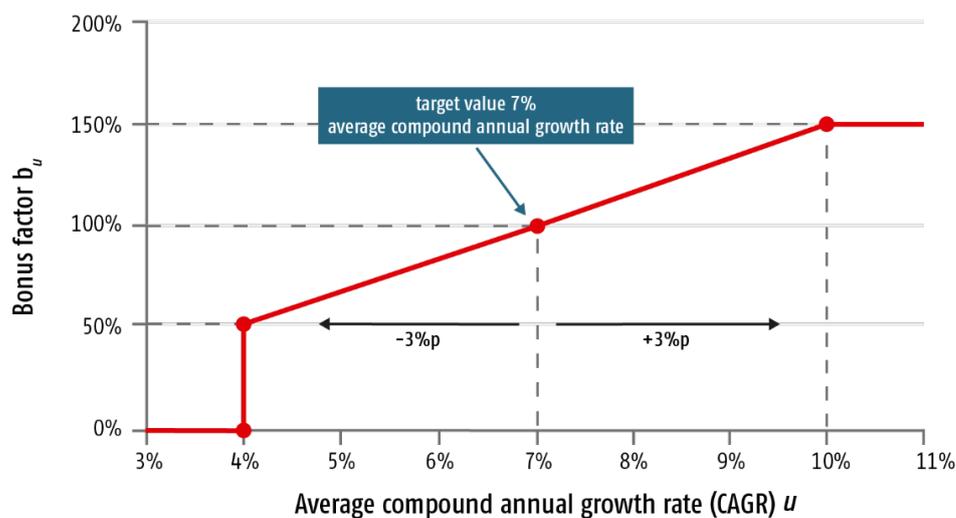


INTERNAL PERFORMANCE TARGET – COMPOUND ANNUAL GROWTH RATE AND EBIT MARGIN

The internal performance target is intended to promote the implementation of the PARKOUR business strategy. The core objectives of PARKOUR include profitable growth between now and 2025, aimed at achieving Group sales of significantly more than EUR 2 billion with an EBIT margin of at least 10%. As a result, the average compound annual growth rate and the development of the EBIT margin over the LTI performance period are used as partial targets for the internal performance target:

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

LTI PROGRAM 2023: AVERAGE COMPOUND ANNUAL GROWTH RATE (CAGR)

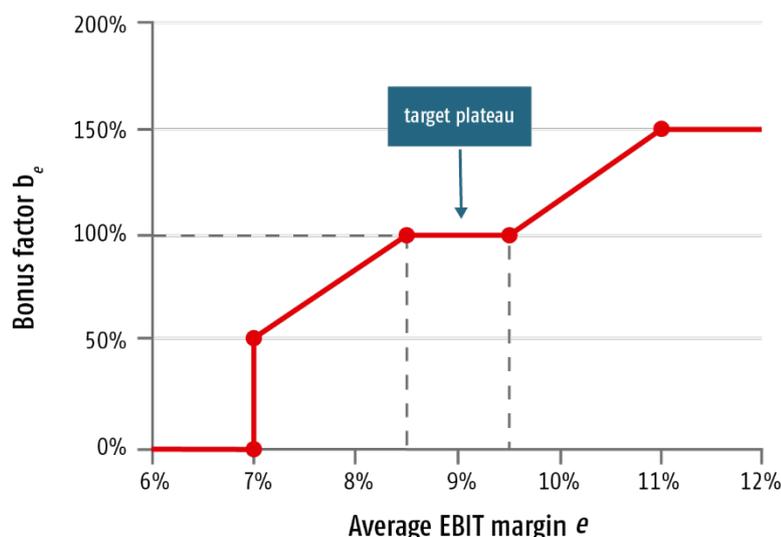


For the installment issued in 2023, the target average compound annual growth rate (CAGR) defined by the Supervisory Board is 7% per annum. The minimum value for target achievement is 4% and the maximum value is 10%.

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

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

LTI PROGRAM 2023: AVERAGE EBIT MARGIN



For the installment issued in 2023, the target value for the average EBIT margin was defined by the Supervisory Board at 8.5% to 9.5%. The minimum value is 7% and the maximum value is 11%.

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

The target achievement for the installment issued in 2023 over the performance period 2023 to 2026 will be assessed and the compensation issued presented at the end of 2026 financial year in the 2026 compensation report.

III. PAYMENT TERMS

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

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

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

IV. ALLOCATION OF PSUS FOR THE 2023 INSTALLMENT

The individual LTI target value for the Chairman of the Board of Management is EUR 250,000 until 30 June 2023 and EUR 310,000 from 1 July 2023, resulting in a weighted target value of EUR 280,000 for 2023. The target value for Dr. Großmann and Rudolf Weichert is EUR 180,000 each. Axel Meyer also has

a target value of EUR 180,000 for the period from 1 January to 30 September 2023. From 1 October, Axel Meyer's target value is EUR 190,000. This results in a weighted target value for 2023 of EUR 182,500. For Gudrun Degenhart (member of the Board of Management from 1 October 2023), the weighted target value for 2023 is EUR 55,000.

The allocation price from the last 40 days of trading prior to the allocation of the PSUs was EUR 21.95. This results in the following individual volumes of allocated PSUs for the installment issued in 2023:

Allocation of PSUs 2023-2026

	LTI TARGET VALUE	ALLOCATED PSUS
Dr. Johannes Schmidt	280,000	12,757
Gudrun Degenhart	55,000	2,506
Dr. Jörn Großmann	180,000	8,201
Axel Meyer	182,500	8,315
Rudolf Weichert	180,000	8,201
Total	877,500	39,980

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

For the new LTI program, the volume of PSUs per member of the Board of Management for the 2021, 2022 and 2023 installments is as follows:

VOLUMES OF STOCK OPTIONS

	PLAN	STRIKE PRICE	PERIOD	VOLUME				VOLUME 31.12.2023
				01.01.2023	RECEIVED	EXERCISED	LAPSED	
Dr. Schmidt	2021	31.13	1.1.2021- 31.12.2024	8,031	0	0	0	8,031
	2022	32.34	1.1.2022- 31.12.2025	7,731	0	0	0	7,731
	2023	21.95	1.1.2023- 31.12.2026	0	12,757	0	0	12,757
	Total			15,762	12,757	0	0	28,519
Degenhart	2023	21.95	1.1.2023- 31.12.2026	0	2,506	0	0	2,506
	Total			0	2,506	0	0	2,506
Dr. Großmann	2021	31.13	1.1.2021- 31.12.2024	5,783	0	0	0	5,783
	2022	32.34	1.1.2022- 31.12.2025	5,566	0	0	0	5,566
	2023	21.95	1.1.2023- 31.12.2026	0	8,201	0	0	8,201
	Total			11,349	8,201	0	0	19,550
Meyer	2021	31.13	1.1.2021- 31.12.2024	5,783	0	0	0	5,783
	2022	32.34	1.1.2022- 31.12.2025	5,566	0	0	0	5,566
	2023	21.95	1.1.2023- 31.12.2026	0	8,315	0	0	8,315
	Total			11,349	8,315	0	0	19,664
Weichert	2021	31.13	1.1.2021- 31.12.2024	5,783	0	0	0	5,783
	2022	32.34	1.1.2022- 31.12.2025	5,566	0	0	0	5,566
	2023	21.95	1.1.2023- 31.12.2026	0	8,201	0	0	8,201
	Total			11,349	8,201	0	0	19,550

3. TARGET COMPENSATION AND MAXIMUM COMPENSATION

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

The individual target compensation and individual maximum total compensation for the 2023 financial year is as follows:

TARGET COMPENSATION AND MAXIMUM TOTAL COMPENSATION 2023

	DR. SCHMIDT	DEGENHART	DR. GROßMANN	MEYER	WEICHERT
Target compensation 2023:					
Fixed compensation	558	113	390	393	440
Ancillary benefits ¹⁾	20	11	21	14	35
Total	578	124	411	407	475
One-year variable compensation (STI)	248	45	170	173	170
Long-term variable compensation (LTI plan 2023) ²⁾	280	55	180	183	180
Total	528	100	350	356	350
Benefit expenses	0	0	0	0	0
Target compensation 2023:	1,106	224	761	763	825

Relative proportion of fixed compensation in relation to target compensation	52.3%	55.4%	54.0%	53.3%	57.6%
Relative proportion of one-year variable compensation (STI) in relation to target compensation	22.5%	20.2%	22.3%	22.7%	20.6%
Relative proportion of long-term variable compensation (LTI) in relation to target compensation	25.3%	24.6%	23.7%	24.0%	21.8%

Maximum total compensation 2023:					
Fixed compensation	558	112	390	393	440
Ancillary benefits	80	20	80	80	80
Total	638	132	470	473	520
One-year variable compensation (STI)	371	68	255	259	255
Long-term variable compensation (LTI plan 2023) ²⁾	560	110	360	365	360
Total	931	178	615	624	615
Benefit expenses	0	0	0	0	0
Maximum total compensation 2023:	1,569	310	1,085	1,097	1,135

Relative proportion of fixed compensation in relation to maximum total compensation	40.7%	42.6%	43.3%	43.1%	45.8%
Relative proportion of one-year variable compensation (STI) in relation to total compensation	23.7%	22.0%	23.5%	23.6%	22.5%
Relative proportion of long-term variable compensation (LTI) in relation to total compensation	35.7%	35.5%	33.2%	33.3%	31.7%
Maximum total compensation according to contract	1,680	310	1,100	1,100	1,160

¹⁾ Only a maximum value is specified for ancillary benefits. The target amounts for ancillary benefits shown are therefore the actual amounts in 2023.

²⁾ The LTI plan 2023 will be assessed in 2026.

Compliance with the 2023 maximum compensation can only be verified and reported in the 2026 compensation report after settlement of the 2023 LTI program.

4. OPTIONS TO ELIMINATE VARIABLE COMPONENTS OF THE COMPENSATION

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

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

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

In the 2023 financial year, there were no grounds for clawing back a variable compensation component.

5. COMPENSATION FOR DISMISSAL

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

All fixed and variable components of the compensation as well as all other non-cash benefits must be included when determining the annual salary. The fixed annual salary for the contract year in which the service contract is terminated will apply. The short-term variable compensation will be applied - proportionately where appropriate - in the amount for the financial year preceding the termination of the service contract.

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

In the event that the composition of the Supervisory Board changes significantly, causing a substantial change (change of control) with respect to the current long-term corporate strategy ("buy, hold & de-

velop" principle), the relevant member of the Board of Management will be entitled to exercise their special right to terminate their service contract throughout the year following the change of control. The same will apply if a member of the Board of Management is dismissed within a year of the change of control without good cause pursuant to Section 626 of the German Civil Code (BGB). If the member of the Board of Management exercises this right to resign, the company will pay the member of the Board of Management a severance payment in the amount of the fixed salary for two years, but no more than the fixed salary that the member of the Board of Management would have received from the time their notice of resignation took effect until the planned end of their contract (i.e. without having resigned). The calculation of the severance payment will be based on the fixed salary for the contract year in which the notice of resignation or dismissal was received.

In the 2023 financial year, no compensation payments were made to members of the Board of Management under the above provisions.

6. COMPENSATION OF THE MEMBERS OF THE BOARD OF MANAGEMENT IN 2023

6.1. TOTAL COMPENSATION OF THE MEMBERS OF THE BOARD OF MANAGEMENT ON AN INDIVIDUAL BASIS IN 2023

Pursuant to Section 162 (1) sentence 1, sentence 2 No. 1 of the German Stock Corporation Act (AktG), components of the compensation of the members of the Board of Management being "issued and owed" must be stated on an individual basis. INDUS considers all compensation components to have been "issued" if the underlying activity was performed in the reporting period and all other exercise conditions were met. The one-year variable compensation (STI) is stated as "compensation issued" at the end of the financial year, as the performance of the members of the Board of Management was rendered in full as at the reporting date. The STI is paid out after the reporting date. The long-term variable compensation (old LTI program) is stated as "compensation issued" in the individual compensation of the Board of Management in the year the SARs were exercised. In the 2023 financial year, the "2018 installment" from the old LTI program could be exercised for the last time, provided the target achievement criteria were met. No exercises were possible in 2023 from other installments in the exercise period.

**COMPENSATION FOR MEMBERS OF THE BOARD OF MANAGEMENT – COMPENSATION ISSUED AND OWED (IN KEUR)
PURSUANT TO SECTION 162 (1) SENTENCE 1 OF THE GERMAN STOCK CORPORATION ACT (AKTG)**

	DR. JOHANNES SCHMIDT CHAIRMAN OF THE BOARD OF MANAGEMENT (SINCE 1 JULY 2018, BOARD OF MANAGE- MENT SINCE 2006)		GUDRUN DEGENHART BOARD OF MANAGEMENT (SINCE OCTOBER 2023)		DR. JÖRN GROßMANN BOARD OF MANAGEMENT (SINCE 2019)		AXEL MEYER BOARD OF MANAGEMENT (SINCE 2017)		RUDOLF WEICHERT BOARD OF MANAGEMENT (SINCE 2012)	
	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
Fixed compensation	540	558	0	113	390	390	390	393	440	440
Ancillary benefits	20	20	0	11	27	21	14	14	35	35
Total fixed compensa- tion	560	578	0	124	417	411	404	407	475	475
One-year variable compensation (STI)	64	270	0	49	48	185	48	189	48	185
Long-term variable compensation (old LTI program)	0	0	0	0	0	0	0	0	0	0
Installment 2017	0	0	0	0	0	0	0	0	0	0
Total variable compen- sation	64	270	0	49	48	185	48	189	48	185
Total compensation	624	848	-	173	465	596	452	596	523	660
Relative proportion of fixed compensation in relation to total com- pensation	89.7%	68.2%	-	71.7%	89.7%	69.0%	89.4%	68.3%	90.8%	72.0%
Relative proportion of one-year variable com- pensation (STI) in relation to total compensation	10.3%	31.8%	-	28.3%	10.3%	31.0%	10.6%	31.7%	9.2%	28.0%
Relative proportion of long-term variable com- pensation (LTI) in relation to total compensation	0.0%	0.0%	-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

No further compensation was issued or promised by third parties to any of the members of the Board of Management for 2023.

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

The basis for comparison for the compensation of the members of the Board of Management is the compensation issued and owed in the respective financial year. INDUS' earnings performance is shown on the basis of the revenue and operating income (EBIT) of INDUS Holding AG's consolidated financial statements and the development of INDUS Holding AG's annual results.

For comparison with the development of average employee compensation, the average compensation of employees at the German establishments is used on a full-time equivalent basis. The compensation amounts for trainees are not included.

The changes in compensation for the members of the Board of Management can be seen in the following table.

COMPENSATION OF THE BOARD OF MANAGEMENT (IN KEUR)										
	FIXED COMPENSATION		VARIABLE		TOTAL		CHANGE			
	2022	2023	2022	2023	2022	2023	absolut	relativ 2023 to 2022	relativ 2022 to 2021	relativ 2021 to 2020
Dr. Johannes Schmidt	560	578	64	270	624	848	224	36%	-27%	34%
Gudrun Degenhart (since October 2023)	0	124	0	49	0	173	173	-	-	-
Dr. Jörn Großmann	417	411	48	185	465	596	131	28%	-21%	37%
Axel Meyer	404	407	48	189	452	596	144	32%	-27%	44%
Rudolf Weichert	475	475	48	185	523	660	137	26%	-21%	38%
Total	1,856	1,995	208	878	2,064	2,873	809	39%	-24%	38%

EARNINGS COMPARISON AND EMPLOYEE COMPARISON

	CHANGES 2023 to 2022	CHANGES 2022 to 2021	CHANGES 2021 to 2020
Compensation of the Board of Management			
Total compensation of the Board of Management of INDUS Holding AG	+39%	-24%	+38%
Key figures of the INDUS Group			
Revenue	+/- 0%	+10%	+12%
Operating income (EBIT)	+12%	-19%	+360%
Key figure of INDUS Holding AG			
Annual result	>100%	<-100%	+56%
Employee compensation			
Average compensation of employees at the German INDUS companies	+3.1%	+4.8%	+4.7%

B. COMPENSATION OF THE MEMBERS OF THE SUPERVISORY BOARD

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

Compensation of the Supervisory Board is governed by Article 16 of INDUS Holding AG's Articles of Incorporation, which are permanently available and accessible on the company's website. The compensation of the Supervisory Board is reviewed at regular intervals. The compensation system for the Supervisory Board was last approved by the Annual Shareholders' Meeting on 26 May 2021.

INDUS also aims to attract and retain highly qualified members for the Supervisory Board by offering adequate compensation. This safeguards the company's objectives, promotes its long-term development and ensures the efficiency of the work within the Supervisory Board.

Accordingly, all Supervisory Board members receive basic compensation for membership of KEUR 30 and an attendance fee of KEUR 3 per meeting. The same applies to telephone, video or web conferences or conferences via similar means of communication. The Chairman receives double the two aforementioned sums and his deputy receives one-and-a-half times these amounts. In addition, the members of the Supervisory Board receive compensation for membership of Supervisory Board committees in the amount of KEUR 5 for the respective expired financial year. The Chairman of the committee receives double the aforementioned sum. Supervisory Board members who are only members of the Supervisory Board for part of the financial year or who did not hold the position of Chairman or Deputy Chairman for the entire financial year will receive proportionately lower compensation. This also applies accordingly to the period of membership of committees, period of chairmanship and period of deputy chairmanship. The aforementioned provisions do not apply to the committee pursuant to Section 27 (3) of the German Codetermination Act (MitbestG); the members of this committee do not receive any compensation. In addition, the members of the Supervisory Board will be reimbursed for their out-of-pocket expenses.

It is not necessary to define a maximum compensation amount for the Supervisory Board, as the compensation does not include any variable components.

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

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

The compensation of the members of the Supervisory Board is deemed to be issued when the work is fully complete and totaled KEUR 725 in the 2023 financial year (previous year: KEUR 776). Neither in the financial year nor in the previous year did any member of the Supervisory Board receive compensation for consulting services provided personally to group companies.

2. COMPENSATION OF THE SUPERVISORY BOARD IN 2023

The compensation payable to the members of the Supervisory Board individually in financial years 2023 and 2022 is shown in the following table:

COMPENSATION OF THE SUPERVISORY BOARD (IN KEUR)

	FIXED COMPENSATION		ATTENDANCE FEE		TOTAL	
	2022	2023	2022	2023	2022	2023
Jürgen Abromeit	80	86	48	36	128	122
Dr. Jürgen Allerkamp	35	15	21	6	56	21
Dr. Dorothee Becker	35	35	15	15	50	50
Dorothee Diehm	35	35	21	15	56	50
Pia Fischinger	30	30	24	18	54	48
Cornelia Holzberger	30	33	24	18	54	51
Gerold Klausmann	35	35	24	18	59	53
Jan Klingelberg	0	20	0	9	0	29
Stefan Müller	0	18	0	15	0	33
Wolfgang Lemb	50	53	36	27	86	80
Isabella Pfaller	19	0	12	0	31	0
Barabara Schick	26	45	12	18	38	63
Helmut Späth	30	12	21	6	51	18
Uwe Trinogga	30	13	24	6	54	19
Carl Martin Welcker	35	35	24	18	59	53
Prof. Dr. Isabell M. Welpé	0	20	0	15	0	35
Total	470	485	306	240	776	725

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

The following tables show the percentage changes in the compensation of the members of the Supervisory Board compared with the earnings performance of INDUS. The basis for the comparisons is the percentage change in the compensation of the members of the Supervisory Board. This represents the compensation issued and owed in the respective financial year.

COMPENSATION OF THE SUPERVISORY BOARD (IN KEUR)

	FIXED COMPENSATION		ATTENDANCE FEE		TOTAL		CHANGE			
	2022	2023	2022	2023	2022	2023	absolut 2023 to 2022	relativ 2023 to 2022	relativ 2022 to 2021	relativ 2021 to 2020
Jürgen Abromeit	80	86	48	36	128	122	-6	-5%	10%	-5%
Dr. Jürgen Allerkamp	35	15	21	6	56	21	-35	-63%	6%	-5%
Dr. Dorothee Becker	35	35	15	15	50	50	0	0%	0%	-6%
Dorothee Diehm	35	35	21	15	56	50	-6	-11%	6%	-5%
Pia Fischinger	30	30	24	18	54	48	-6	-11%	13%	-6%
Cornelia Holzberger	30	33	24	18	54	51	-3	-6%	13%	-2%
Gerold Klausmann	35	35	24	18	59	53	-6	-10%	11%	-5%
Jan Klingelberg	0	20	0	9	0	29	29	-	-	-
Stefan Müller	0	18	0	15	0	33	33	-	-	-
Wolfgang Lemb	50	53	36	27	86	80	-6	-7%	18%	-11%
Isabella Pfaller	19	0	12	0	31	0	-31	-100%	-51%	-5%
Barbara Schick	26	45	12	18	38	63	25	66%	>100%	-
Helmut Späth	30	12	21	6	51	18	-33	-65%	6%	-6%
Uwe Trinogga	30	13	24	6	54	19	-35	-65%	13%	-6%
Carl Martin Welcker	35	35	24	18	59	53	-6	-10%	11%	-5%
Prof. Dr. Isabell Welpé	0	20	0	15	0	35	35	-	-	-
Total	470	485	306	240	776	725	-51	-7%	10%	-6%

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

For comparison with the development of average employee compensation on a full-time equivalent basis, the average compensation of employees at the German establishments is used. The compensation amounts for trainees are not included.

The changes in compensation of the members of the Supervisory Board can be seen in the table above.

EARNINGS COMPARISON AND EMPLOYEE COMPARISON

	CHANGES 2023 to 2022	CHANGES 2022 to 2021	CHANGES 2021 to 2020
Remuneration of Supervisory Board			
Total compensation of the Supervisory Board of INDUS Holding AG	-7%	+10%	-6%
Key figures of the INDUS Group			
Revenue	+/- 0%	+10%	+12%
Operating income (EBIT)	+12%	-19%	+360%
Key figure of INDUS Holding AG			
Annual result	>100%	<-100%	+56%
Employee compensation			
Average compensation of employees at the German INDUS companies	+3.1%	+4.8%	+4.7%

Bergisch Gladbach, 13 March 2024

INDUS Holding AG

For the Board of Management

For the Supervisory Board

Dr. Johannes Schmidt

Rudolf Weichert

Jürgen Abromeit

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

To INDUS Holding AG, Bergisch Gladbach

AUDIT OPINION

We have formally audited the compensation report of INDUS Holding AG, Bergisch Gladbach, for the financial year running from 1 January 2023 to 31 December 2023 to determine whether the disclosures pursuant to Section 162 (1) and (2) of the German Stock Corporation Act (AktG) have been made in the compensation report. In compliance with Section 162 (3) of the German Stock Corporation Act (AktG), we have not audited the content of the compensation report.

In our opinion, the information required by Section 162 (1) and (2) of the German Stock Corporation Act (AktG) has been disclosed in all material respects in the accompanying compensation report. Our audit opinion does not cover the content of the compensation report.

BASIS FOR THE AUDIT OPINION

We conducted our audit of the compensation report in accordance with Section 162 (3) of the German Stock Corporation Act (AktG) and in consideration of IDW (Institut der Wirtschaftsprüfer: Institute of Public Auditors in Germany) Auditing Standard: The audit of the compensation report in accordance with Section 162 (3) of the German Stock Corporation Act (AktG) (IDW AuS 870 (09.2023)). Our responsibility under this provision and standard is further described in the "Auditor's Responsibilities" Section of our report. As an auditing firm, we have complied with requirements of the IDW Quality Management Standard: Requirements for Quality Management in the Auditing Practice (IDW QMS 1 (09.2022)). We have complied with the professional duties in accordance with the German Auditors' Code and the Professional Code for Wirtschaftsprüfer / vereidigte Buchprüfer, including the independence requirements.

RESPONSIBILITY OF THE LEGAL REPRESENTATIVES AND THE SUPERVISORY BOARD

The legal representatives and the Supervisory Board are responsible for compiling the compensation report, including the related disclosures, that complies with the requirements of Section 162 of the German Stock Corporation Act (AktG). They are also responsible for such internal control as they determine is necessary to enable the preparation of a compensation report that is free from material misstatement, whether due to fraud (i.e. accounting fraud or fraudulent misrepresentation) or error.

EXTERNAL AUDITOR'S RESPONSIBILITIES

Our objective is to obtain reasonable assurance about whether the information required by Section 162 (1) and (2) of the German Stock Corporation Act (AktG) has been disclosed in all material respects in the compensation report and to express an opinion on this in an auditor's report.

We planned and conducted our audit to determine the formal completeness of the compensation report by comparing the disclosures made in the compensation report with the disclosures required by Section 162 (1) and (2) of the German Stock Corporation Act (AktG). In compliance with Section 162 (3) of the German Stock

Corporation Act (AktG), we have not audited the accuracy of the disclosures, the completeness of the content of the individual disclosures, or the appropriate presentation of the compensation report.

Osnabrück, 13 March 2024

PricewaterhouseCoopers GmbH
Auditing company

Prof. Dr. Gregor Solfrian
External auditor

Christoph Hölscher
External auditor

III. FURTHER INFORMATION ON THE CONVOCATION

1. Total number of shares and voting rights at the time the Annual Shareholders' Meeting is convened

The share capital of INDUS Holding AG totalling EUR 69,928,453.64 is divided into 26,895,559 no-par value bearer shares at the time this Annual Shareholders' Meeting is convened. Each issued share grants one vote. The company holds 1,100,000 shares at the time of convening the Annual Shareholders' Meeting. The total number of shares and voting rights at the time the Annual Shareholders' Meeting is convened is therefore 26,895,559. The total number of voting rights includes the 1,100,000 treasury shares held at the time the Annual Shareholders' Meeting is convened, which do not entitle the company to any rights.

There are no shares of different classes.

2. Requirements for attending the Annual Shareholders' Meeting, exercising voting rights and other information in accordance with Section 121 (3) sentence 3 of the German Stock Corporation Act (AktG)

In accordance with Section 19 (1) of the company's Articles of Association, only those shareholders who have registered with the company in due form and time prior to the Annual Shareholders' Meeting and have provided proof of their authorisation to exercise their voting rights in due form and time are entitled to attend the Annual Shareholders' Meeting and exercise their voting rights at the Annual Shareholders' Meeting.

Proof of shareholding issued in text form (Section 126b BGB) by the last intermediary in accordance with Section 67c (3) of the German Stock Corporation Act (AktG) in German or English shall suffice as proof of shareholding. Pursuant to Section 123 (4) sentence 2 of the German Stock Corporation Act (AktG), as amended by the German Financing for the Future Act (Zukunftsförderungsgesetz – ZuFinG), the proof of shareholding must refer to the close of business on the 22nd day before the Annual Shareholders' Meeting, i.e. **30 April 2024, 24:00 midnight (CEST) ("record date")**. In terms of substantive law, the record date corresponds to the relevant date under the previous provisions of Section 123 (4) sentence 2 of the German Stock Corporation Act (AktG) (old version) and Section 19 (1) sentence 4 of the company's Articles of Association, i.e. the beginning of the 21st day before the Annual Shareholders' Meeting, i.e. 1 May 2024, 0:00 a.m. (CEST). Proof of shareholding and registration must be received by the company by **15 May 2024, 24:00 midnight (CEST)** at one of the following contact options

INDUS Holding AG

c/o C-HV AG

Gewerbepark 10

92289 Ursensollen

or

Fax: +49 9628 92 99-871

or

E-mail: anmeldestelle@c-hv.com

Once the registration and proof of shareholding have been received by the company in due form and time, shareholders will be issued with admission tickets for the Annual Shareholders' Meeting and the online service

(for details of the online service, see section 3 "Online Service") will be sent to shareholders. These serve as identification for shareholders to attend and exercise their voting rights. We recommend that our shareholders contact their custodian bank in good time in order to ensure that the company receives proof of the last intermediary in accordance with Section 67c (3) of the German Stock Corporation Act (AktG) in due form and time and that shareholders receive their admission tickets in good time.

3. Online Service

The company's online service will be available on the Internet at www.indus.de/en/investor-relations/shareholders-meeting/ from **2 May 2024, 00:00 (CEST)** for shareholders and their proxies who have registered in due form and time. In order to use the company's online service, they must log in using the admission ticket number and access code that they receive with their admission ticket, which is sent to shareholders after they have registered in due form and time as described above. Shareholders can find further details on the use of the company's online service and the terms of registration and use in the information sheet and terms of use provided there.

4. Meaning of the record date

In relation to the company, only those who were shareholders of the company on the record date and have provided proof of this in due form and time are deemed to be shareholders for the purposes of attending the Annual Shareholders' Meeting and exercising voting rights. The right to participate and the scope of voting rights are based exclusively on the shareholding of the respective shareholder on the record date. The record date does not impose a freeze on the sale of shares. Changes in shareholdings after the record date have no significance for the right to participate and the scope of voting rights. Shareholders who only acquired their shares after the record date can therefore only participate in the Annual Shareholders' Meeting and exercise their voting rights if they are authorised to do so by the seller who held the shares on the record date. Shareholders who have registered in due form and time and have provided proof in due form and time are also entitled to attend the Annual Shareholders' Meeting and exercise their voting rights if they sell all or part of their shares after the record date. The record date has no significance for any dividend entitlement.

5. Procedure for postal voting

Shareholders who do not attend the Annual Shareholders' Meeting in person may exercise their voting rights in writing or by means of electronic communication ("postal vote"). In the case of postal voting, registration in due form and time and proof of shareholding in due form and time are also required (see above under section 2 "Requirements for attending the Annual Shareholders' Meeting, exercising voting rights and other information pursuant to Section 121 (3) sentence 3 German "). Votes may be cast by postal vote by post, fax or e-mail. A postal voting form is available to shareholders for this purpose, which is printed on the admission ticket sent to shareholders after they have registered in due form and time as described above. Corresponding forms are also available on the Internet at www.indus.de/en/investor-relations/shareholders-meeting/.

For organisational reasons, postal votes cast by post, fax or e-mail must be received by the company by no later than **21 May 2024, 08:00 (CEST)** at one of the following contact options:

INDUS Holding AG
c/o C-HV AG
Gewerbepark 10
92289 Ursensollen
or
Fax: +49 9628 92 99-871
or
E-mail: anmeldestelle@c-hv.com

Postal votes that cannot be unequivocally attributed to a registration in due form and time will not be considered.

Postal votes can also be cast via the company's online service on the Internet at www.indus.de/en/investor-relations/shareholders-meeting/. Voting via the company's online service is possible until **21 May 2024, 08:00 (CEST)**. Shareholders can find details on voting via the company's online service in the information sheet and terms of use available there.

Changes regarding the exercise of voting rights or a revocation of votes cast by postal vote can be made by post, fax or e-mail to the aforementioned address or via the company's online service at www.indus.de/en/investor-relations/shareholders-meeting/ until **21 May 2024, 08:00 (CEST)**. The personal attendance of the shareholder or an authorised third party (with the exception of the company's proxies) at the Annual Shareholders' Meeting is automatically deemed to be a revocation of the postal vote(s) previously cast. If the voting right for one and the same share is exercised both via the company's online service and by post, fax or e-mail or by issuing a proxy or instructions, only the vote cast via the company's online service will be treated as binding, regardless of the chronological order in which the votes are received by the company.

If an individual vote is held on an agenda item without this having been communicated in advance of the Annual Shareholders' Meeting, the postal vote cast on this agenda item applies accordingly to each item of the individual vote.

If no explicit or unambiguous vote is cast for an agenda item in the postal vote, this is counted as an abstention for this agenda item.

Postal voting is only possible in relation to motions and election proposals for which there are proposals from the Board of Management and/or Supervisory Board pursuant to Section 124 (3) of the German Stock Corporation Act (AktG) or from shareholders pursuant to Sections 122 (2), 126, 127 of the German Stock Corporation Act (AktG) that have been announced with this invitation or later.

Further information on postal voting can be found on the admission ticket, which will be sent to shareholders who have registered in due form and time, and can also be viewed online at www.indus.de/en/investor-relations/shareholders-meeting/.

6. Procedure for voting through proxies

Shareholders who do not attend the Annual Shareholders' Meeting in person can also opt to have their voting rights exercised through proxies, for example by an intermediary, a shareholders' association, a proxy advisor

or another person equivalent to these in Section 135 (8) of the German Stock Corporation Act (AktG), as well as another person of their choice. If the shareholder grants a proxy to more than one person or institution, the company may reject one or more of these. Even if a proxy is granted, registration in due form and time and proof of shareholding in due form and time are required in accordance with the above provisions (see section 2 "Requirements for attending the Annual Shareholders' Meeting, exercising voting rights and other information pursuant to Section 121 (3) sentence 3 German").

If the proxy is not granted to an intermediary, an association of shareholders', a proxy advisor, or a person deemed to be of equivalent status to them according to Section 135 (8) of the German Stock Corporation Act (AktG), then the granting of the proxy, its revocation, and the proof of proxy to be presented to the company must be in text form (Section 126b of the German Civil Code (BGB)), in particular by post, fax or email or by using the input mask in the company's online service on the Internet at www.indus.de/en/investor-relations/shareholders-meeting/. A form that can be used to grant a proxy is printed on the admission ticket that is sent to shareholders after they have registered in due form and time as described above. The form for granting proxy is also available for download on the Internet at www.indus.de/en/investor-relations/shareholders-meeting/. The granting of proxy can be declared to the proxy or declared or proven to the company. If the proxy is granted to the proxy, proof of this must be provided to the company. For organisational reasons, the granting of a proxy, its amendment or revocation and proof of a proxy granted to a proxy, its amendment or revocation vis-à-vis the company must be received by the company at one of the following contact options by **21 May 2024, 08:00 (CEST)**, insofar as they are made outside the company's online service:

INDUS Holding AG

c/o C-HV AG

Gewerbepark 10

92289 Ursensollen

or

Fax: +49 9628 92 99-871

or

E-mail: anmeldestelle@c-hv.com

Proxies may also be granted, amended or revoked by using the input mask via the company's online service at www.indus.de/en/investor-relations/shareholders-meeting/ until **21 May 2024, 08:00 (CEST)**. Proof of proxy granted to a proxy, its amendment or revocation vis-à-vis the company can alternatively also be presented at the entrance and exit control on the day of the Annual Shareholders' Meeting. If a proxy is submitted in text form (Section 126b BGB) - in each case in due time - both outside the online service and via the company's online service, only the proxy submitted via the online service will be treated as binding, irrespective of the chronological order in which it is received by the company. Shareholders can find details on the granting, amendment and revocation of a previously granted proxy via the online service in the information sheet and terms of use deposited there.

The statutory provisions, in particular Section 135 of the German Stock Corporation Act (AktG), apply with regard to the granting of proxies of intermediaries, associations, of shareholders, proxy advisors, and persons deemed to be of equivalent status to them according to Section 135 (8) of the German Stock Corporation Act

(AktG). If an intermediary, a shareholders' association, a proxy advisor or another equivalent person in accordance with Section 135 (8) of the German Stock Corporation Act (AktG) is to be granted proxy, it is possible that the person to be granted proxy may require a special form of proxy, as these proxies must record the proxy in a verifiable manner in accordance with Section 135 (1) sentences 2 and 3 of the German Stock Corporation Act (AktG), the proxy declaration must be complete and may only contain the declaration associated with the exercise of voting rights. If a shareholder wishes to grant proxy to an intermediary, a shareholders' association, a proxy advisor or another equivalent person pursuant to Section 135 (8) of the German Stock Corporation Act (AktG), it is strongly recommended to consult with these persons about a possible form of proxy. Separate proof of proxy to the company is not required in this respect.

The personal attendance of the shareholder at the Annual Shareholders' Meeting automatically constitutes a revocation of the proxy previously granted to a third party.

7. Procedure for voting by company-appointed proxies

We offer our shareholders the opportunity to be represented by company-appointed proxies, who exercise the voting right exclusively in accordance with the instructions of the respective shareholder. In addition to the proxy, these company-appointed proxies must also be given instructions for exercising voting rights. Without these instructions, the proxy is invalid. They do not exercise the voting right at their own discretion, but solely on the basis of the instructions issued by the shareholder. If no explicit or contradictory or unclear instructions have been issued, the company-appointed proxies will abstain from voting on the corresponding resolution items; this always applies to unforeseen resolution items as well. If an individual vote is held on an agenda item without this having been communicated in advance of the Annual Shareholders' Meeting, an instruction on this agenda item, unless it is amended or revoked, shall also apply in total as a corresponding instruction for each item of the individual vote. Please note that the company-appointed proxies will not accept authorisations to speak, ask questions or submit motions, file objections to resolutions of the Annual Shareholders' Meeting or make other statements for the record either prior to or during the Annual Shareholders' Meeting and - with the exception of exercising voting rights - will not exercise any other shareholder rights. Voting and the issuing of proxies and instructions is only possible in relation to motions and election proposals for which there are proposals from the Board of Management and/or Supervisory Board pursuant to Section 124 (3) of the German Stock Corporation Act (AktG) or from shareholders pursuant to Sections 122 (2), 126, 127 of the German Stock Corporation Act (AktG) that have been announced with this invitation or later.

Even if the company-appointed proxies are authorised, registration and proof of shareholding must be submitted in due form and time in accordance with the above provisions (see section 2 "Requirements for attending the Annual Shareholders' Meeting, exercising voting rights and other information pursuant to Section 121 (3) sentence 3 German").

The granting of proxy to the company-appointed proxies as well as the issuing of instructions must be in text form (Section 126b BGB); in particular, the proxy or instructions can be issued by post, fax or e-mail or by using the input mask via the company's online service on the internet at www.indus.de/en/investor-relations/shareholders-meeting/. The same applies to the amendment or cancellation of the proxy or instructions. The proxy and instruction form for the company-appointed proxies with the corresponding explanations is printed on the admission ticket, which is sent to shareholders after they have registered in due form and time as described above. These documents are also available on the Internet at www.indus.de/en/investor-relations/shareholders-

meeting/. For organisational reasons, the granting of proxy to the company-appointed proxies, the issuing of instructions as well as changes or revocation with regard to proxy or instructions must be transmitted to the company by one of the following means by **21 May 2024, 08:00 (CEST)**, insofar as they are made outside the company's online service:

INDUS Holding AG

c/o C-HV AG

Gewerbepark 10

92289 Ursensollen

or

Fax: +49 9628 92 99-871

or

E-mail: anmeldestelle@c-hv.com

The granting of proxy to the company-appointed proxies, the issuing of instructions as well as changes or revocation regarding the proxy or instructions are also possible using the input mask via the company's online service on the Internet at www.indus.de/en/investor-relations/shareholders-meeting/ until **21 May 2024, 08:00 (CEST)**. If a proxy with instructions in text form (Section 126b BGB) is sent to the company-appointed proxies - in each case in due time - both outside the online service and via the company's online service, only the proxies and instructions submitted via the company's online service will be treated as binding, regardless of the chronological order in which they are received by the company. Shareholders can find details on issuing proxies with instructions to the company-appointed proxies and on amending or revoking a previously issued proxy via the company's online service in the information sheet and terms of use deposited there.

The personal attendance of the shareholder or an authorised third party at the Annual Shareholders' Meeting automatically constitutes a revocation of a proxy previously granted to the company's proxies at.

8. Shareholders' rights pursuant to Section 122 (2), Section 126 (1), Section 127, Section 131 (1) of the German Stock Corporation Act (AktG)

Shareholders are entitled to the following rights in relation to the Annual Shareholders' Meeting in accordance with Section 122 (2), Section 126 (1), Section 127 of the German Stock Corporation Act (AktG) and Section 131 (1) of the German Stock Corporation Act (AktG). Further information on this can be found on the company's website at www.indus.de/en/investor-relations/shareholders-meeting/.

a. Requests for additions to the agenda

Shareholders whose shares together amount to one twentieth of the share capital or the proportionate amount of EUR 500,000.00 (this corresponds to 192,308 no-par value shares) may request that items be placed on the agenda and published in accordance with Section 122 (2) of the German Stock Corporation Act (AktG).

Each new item must be accompanied by a statement of reasons or a proposal resolution. Requests from shareholders to add items to the agenda in accordance with Section 122 (2) of the German Stock Corporation Act (AktG) must be submitted to the Board of Management in writing (Section 126 (1) BGB) or in electronic form (Section 126a BGB) and must be received by the company by **21 April 2024, 24:00 midnight (CEST)**. Please address such requests to the Board of Management at the following address:

INDUS Holding AG
- Board of Management -
Kölner Straße 32
51429 Bergisch Gladbach
Bergisch Gladbach, Germany
hauptversammlung@indus.de

In accordance with Section 122 (2) in conjunction with (1) of the German Stock Corporation Act (AktG), the applicants must prove that they have held the required number of shares for at least 90 days prior to receipt of the request and that they will hold the shares until the Board of Management decides on the request; Section 70 of the German Stock Corporation Act (AktG) applies to the calculation of the period of share ownership; Section 121 (7) of the German Stock Corporation Act (AktG) applies accordingly to the calculation of the period.

Additions to the agenda that are to be announced - insofar as they are not already announced when the meeting is convened - will be published in the German Federal Gazette immediately after receipt of the request by the company and forwarded for publication to those media that can be expected to disseminate the information throughout the European Union.

They will also be published on the company's website at www.indus.de/en/investor-relations/shareholders-meeting/ and communicated to shareholders in accordance with Section 125 of the German Stock Corporation Act (AktG).

b. Counter-motions and election proposals

In addition, shareholders may send the company counter-motions to proposals by the Board of Management and/or Supervisory Board on specific items on the agenda as well as election proposals. Counter-motions, election proposals and other enquiries from shareholders regarding the Annual Shareholders' Meeting should be addressed exclusively to:

INDUS Holding AG
c/o C-HV AG
Gewerbepark 10
92289 Ursensollen
or
Fax: +49 9628 92 99-871
or
E-mail: anmeldestelle@c-hv.com

We will publish any counter-motions and election proposals from shareholders that are to be made accessible, including the name of the shareholder and any reasons that are to be made accessible, without delay on the company's website at www.indus.de/en/investor-relations/shareholders-meeting/ in accordance with Sections 126 and 127 of the German Stock Corporation Act (AktG). Counter-motions and election proposals regarding the items on this agenda received at the above address or by fax or e-mail by **7 May 2024, 24:00 midnight**

(CEST) will be considered. Any comments by the management will also be published on the company's website mentioned above.

c. Right to information

Every shareholder has a statutory right to information at the Annual Shareholders' Meeting (Section 131 (1) of the German Stock Corporation Act (AktG)). This stipulates that, upon request, the Board of Management must provide information on company matters at the Annual Shareholders' Meeting insofar as this is necessary for the proper assessment of an item on the agenda. The exercise of the statutory right to information pursuant to Section 131 (1) of the German Stock Corporation Act (AktG) requires attendance at the Annual Shareholders' Meeting. For this purpose, the requirements set out in section 2 ("Requirements for attending the Annual Shareholders' Meeting, exercising voting rights and other information pursuant to Section 121 (3) sentence 3 German"), in particular the registration deadline, must be observed. It should be noted that the Board of Management may refrain from answering individual questions for the reasons stated in Section 131 (3) of the German Stock Corporation Act (AktG). According to the Articles of Association, the chairman of the meeting is authorised to reasonably limit the time allowed for shareholders to ask questions and speak.

9. Time specified in this convocation notice

All times stated in this convocation notice refer to Central European Summer Time (CEST). In terms of Coordinated Universal Time (UTC), this corresponds to the ratio UTC = CEST minus two hours.

10. Publication in the German Federal Gazette, information and documents concerning the Annual Shareholders' Meeting, information on the company's website

This convocation notice of the Annual Shareholders' Meeting has been published in the German Federal Gazette. The convocation notice and an overview with the information pursuant to Section 125 of the German Stock Corporation Act (AktG) in conjunction with Article 4 and Annex Table 3 of the Implementing Regulation (EU) 2018/1212, the other information and explanations required by law, including the information pursuant to Section 124a of the German Stock Corporation Act (AktG), as well as further explanations on the aforementioned shareholder rights can be viewed and downloaded on the company's website at www.indus.de/en/investor-relations/shareholders-meeting/. The results of the votes on the agenda items will also be published on the company's website after the Annual Shareholders' Meeting. The website also contains information on how to obtain confirmation of the vote count within one month of the date of the Annual Shareholders' Meeting in accordance with Section 129 (5) of the German Stock Corporation Act (AktG).

All of the aforementioned documents will be displayed for viewing by shareholders at the company's registered office at Kölner Straße 32, 51429 Bergisch Gladbach, Germany, from the day of the convening of the Annual Shareholders' Meeting.

11. Information on data protection

Information on the processing of personal data in connection with our Annual Shareholders' Meeting can be found on the company's website at www.indus.de/en/investor-relations/shareholders-meeting/.

Bergisch Gladbach, April 2024

INDUS Holding Aktiengesellschaft
The Board of Management