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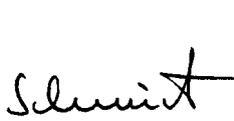
Responsibility Statement

We hereby certify that, to the best of our knowledge, the consolidated financial statements dated December 31, 2021, give a true and fair view of the financial position and financial performance of the Group, and the combined management report for the 2021 financial year includes a fair review of the

development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group, in accordance with the applicable accounting principles.

Bergisch Gladbach, Germany, March 16, 2022

The Board of Management



Dr. Johannes Schmidt



Dr. Jörn Großmann



Axel Meyer



Rudolf Weichert

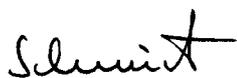
Dividend Proposal

The following proposal will be submitted to the Annual Shareholders' Meeting regarding the appropriation of the balance sheet profit for the 2021 financial year in the amount of EUR 54,748,951.88:

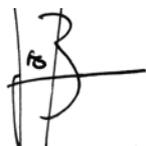
Payment of a dividend of EUR 1.05 per no-par-value share (26,895,559) on the capital stock of EUR 69,928,453.64	28,240,336.95
Transfer to other retained earnings	25,000,000.00
Profit carried forward	1,508,614.93
Balance sheet profit	54,748,951.88

Bergisch Gladbach, Germany, March 16, 2022

The Board of Management



Dr. Johannes Schmidt



Dr. Jörn Großmann



Axel Meyer



Rudolf Weichert

The following report of the independent Group auditors also includes an “assurance report in accordance with Section 317 (3b) of the German Commercial Code (HGB) on the electronic reproduction of the consolidated financial statements and the combined management report prepared for publication purposes” (“ESEF report”). The assurance subject underlying the ESEF report (the ESEF documents to be assessed) is not attached. The assessed ESEF documents can be seen in or accessed from the German Federal Gazette.

Report of the Independent Group Auditors

To INDUS Holding Aktiengesellschaft, Bergisch Gladbach, Germany

Report on the Audit of the Consolidated Financial Statements and of the Combined Management Report

Opinion

We have audited the consolidated financial statements of **INDUS Holding Aktiengesellschaft, Bergisch Gladbach, Germany**, and its subsidiaries (the Group) – consisting of the consolidated statement of financial position as of December 31, 2021, the consolidated statement of income, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, and the consolidated statement of cash flows for the financial year from January 1 to December 31, 2021, along with the notes to the consolidated financial statements, including a summary of significant accounting policies. In addition, we have audited the combined management report of INDUS Holding Aktiengesellschaft, Bergisch Gladbach, Germany, for the financial year from January 1 to December 31, 2021. In accordance with German legal requirements, we have not audited the content of the separate sustainability report including the non-financial report and the declaration on corporate governance in accordance with Sections 289f and 315d of the German Commercial Code (HGB) published on the company website to which reference is made in the “Non-financial Key Performance Indicators”, “Corporate Governance”, and “Description of Individual Risks” sections of the combined management report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply in all material respects with the IFRS as adopted by the EU, and with the additional requirements under German law in accordance with Section 315e (1) HGB and, in compliance with these requirements, give a true and fair view of the net assets and financial position of the Group as of December 31, 2021, and of its financial performance for the financial year from January 1 to December 31, 2021, and
- the accompanying combined management report as a whole provides an accurate view of the position of the Group. In all material respects, this combined management report is consistent with the consolidated financial statements, complies with German legal requirements and accurately presents the risks and opportunities of future development. Our opinion on the combined management report does not extend to the elements of the combined management report where the content was not audited, outlined above.

In accordance with Section 322 (3) Sentence 1 HGB, we declare that our audit has not resulted in any objections relating to the legal compliance of the consolidated financial statements and of the combined management report.

Basis of Opinion

We conducted our audit of the consolidated financial statements and of the combined management report in accordance with Section 317 HGB and the EU Audit Regulation No. 537/2014 (hereinafter referred to as “EU Audit Regulation”) and in compliance with German Generally Accepted Standards for Financial Statement Audits of the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under these requirements and principles are set out in further detail in the section “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report” in our report. In accordance with the requirements under European law and German commercial and professional law, we are independent of the Group companies and we have fulfilled our other professional responsibilities under German law in accordance with these requirements. In addition, we declare in accordance with Article 10 (2) letter f) of the EU Audit Regulation that we have not provided prohibited non-audit services under Article 5 (1) of the EU Audit Regulation. We believe that the evidence we have obtained represents a sufficient and appropriate basis for our opinions on the consolidated financial statements and on the combined management report.

KEY AUDIT MATTERS IN THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Key audit matters are those matters which in our professional judgment were of most significance in the audit of the consolidated financial statements for the financial year January 1 to December 31, 2021. These matters were considered in the context of our overall audit of the consolidated financial statements, and when forming our opinion in this regard, we have not provided a separate opinion on these matters.

We have set out what, in our view, constitutes the key audit matters:

- 1) Goodwill impairment
- 2) Acquisition of new portfolio companies

ON 1) GOODWILL IMPAIRMENT

a) Financial statement risk

The consolidated financial statements include the balance sheet item “Goodwill.” As of the reporting date, goodwill of EUR 409.8 million was recognized. This goodwill is allocated to 46 cash-generating units.

As a result of the annual impairment test, impairment losses of EUR 5.7 million in total were recognized in relation to one cash-generating unit. These impairment losses affect

goodwill (EUR 2.3 million), tangible fixed assets (EUR 3.1 million), and intangible assets (EUR 0.3 million).

Company disclosures on goodwill are contained in sections 13 and 18 of the Notes.

Cash-generating units that have goodwill allocated to them are subject to impairment testing as required or at least once a year. The recoverable amount of a cash-generating unit, which must be compared with the carrying amount, including goodwill, of the cash-generating unit, is the higher of fair value less costs of disposal and value in use. The value in use is generally used to determine the recoverable amount. The present value of future cash flows forms the underlying basis for this, as there are usually no market values available for cash-generating units.

During impairment testing, the value in use is determined using a valuation method based on discounted cash flow, which in turn is based on expectations regarding the future development of the individual operating activities and the estimates concerning the resulting future cash flows. The multi-year forecasts prepared by the legal representatives of the portfolio companies and the Board of Management are taken as a basis for this. Discounting is based on the weighted capital costs of the individual reporting segments. The results of impairment tests are subject to the influence of estimated values and therefore considerable uncertainty. This particularly applies with regard to the potential economic impact of the COVID-19 pandemic on the portfolio companies’ sales and earnings projections. In light of this and due to the complexity of the valuation and materiality of the balance sheet item goodwill, we deemed this to be a key matter during the audit.

b) Audit approach and conclusions

As part of our audit we initially turned our attention to the process of implementing impairment testing of goodwill and the checks relevant to accounting implemented in this process.

In our other audit procedures, we focused in particular on that material goodwill for which there were indications of impairment or for which the recoverable amounts of the cash-generating unit were close to or under their carrying amount.

We assessed the forecasts upon which the impairment testing of material goodwill deemed at risk is based on an analysis of the forecasts presented to us, the underlying premises, and supplementary and explanatory documents. Furthermore, we held discussions for this purpose with the employees of the company’s management control department responsible for the respective portfolio companies and, in selected cases, with the local managing directors of the portfolio companies and the Board of Management of INDUS Holding Aktiengesellschaft. In the process, we also

examined them for potential judgment bias and for verifiable consideration of the potential economic impact of the COVID-19 pandemic on the portfolio companies' sales and earnings projections.

In addition, we assessed the planning accuracy by comparing planning for the previous year against the actual values achieved.

We also assessed the appropriateness of the valuation method applied and its methodical implementation, the derivation of segment-specific discounting interest rates, and the accuracy of the accounting in random samples.

We validated the calculation results of the company using additional analyses which also included sensitivity analysis.

We also assessed the accuracy and completeness of the assets and liabilities included in the carrying amount of the cash-generating unit.

The valuation methods, and assumptions applied by the legal representatives have been correctly derived and are within an acceptable range.

ON 2) ACQUISITION OF NEW PORTFOLIO COMPANIES

a) Financial statement risk

INDUS Holding Aktiengesellschaft or one of its subsidiaries acquired majority interests in four companies in financial year 2021. The fair value of consideration for the individual acquisitions was EUR 100.2 million in total. This consideration is divided among the four acquisitions as follows: EUR 55.8 million for the purchase of the shares in WIRUS Fenster GmbH & Co. KG, Rietberg-Mastholte (Gütersloh), EUR 28.2 million for the shares in JST Jungmann Systemtechnik GmbH & Co. KG in Buxtehude, EUR 8.4 for the indirect purchase of the shares in FLACO Geräte GmbH, Gütersloh and EUR 7.8 million for the indirect purchase of the remaining shares in TECALEMIT Inc., Delaware, USA.

The minority shareholders in each case were given a put option for their shares, which is binding on INDUS Holding Aktiengesellschaft and its subsidiaries, combined with a call option for the respective purchaser, i.e. a call/put option. INDUS Holding Aktiengesellschaft therefore consolidated the respective minority interests in full and recognized a contingent purchase price commitment at its fair value.

Company information relating to the business combinations is contained in section 5 of the Notes.

In the context of a business combination the consideration transferred and the identifiable assets acquired and liabilities assumed are measured at fair value as of the acquisition date in accordance with IFRS 3. If the value of the consideration transferred exceeds the balance of identifiable assets at fair value and liabilities assumed, the difference is to be recognized as goodwill. The three purchase price allocations gave rise to goodwill of EUR 30.6 million in total.

The full identification of assets and liabilities assumed and their fair value measurement are based on various assumptions by the legal representatives of INDUS Holding Aktiengesellschaft, which in turn entail estimates and judgments. Material identifiable assets and liabilities assumed are generally measured on the basis of expected future cash flows. In light of this and due to the complexity of the valuation and its impact on the Group's financial position and financial performance, we deemed this to be a key matter during the audit.

b) Audit approach and conclusions

In the course of our audit we started by inspecting the proposals made to the Supervisory Board of INDUS Holding Aktiengesellschaft for the individual acquisitions, in order to gain an understanding of the business combinations, the business models of the entities acquired and the motives of the legal representatives. For the two larger acquisitions we also read the fairness opinion and the due diligence reports obtained from external experts by the legal representatives of INDUS Holding Aktiengesellschaft.

For each of the two larger acquisitions the legal representatives of INDUS Holding Aktiengesellschaft obtained a valuation report from an external expert on the purchase price allocation, the identification and the measurement of the assets and liabilities as of the acquisition date. For the two smaller acquisitions the legal representatives of INDUS Holding Aktiengesellschaft themselves carried out the identification and fair value measurement of the assets and liabilities as of the acquisition date.

We inspected the valuation reports by the external experts and the fair value measurements by the legal representatives to gain an understanding of how the legal representatives proceeded with the identification and measurement of the consideration transferred and of the assets and liabilities recognized as of the acquisition date.

We also took the respective purchase agreements and other relevant contracts and documents into account.

We investigated the measurement parameters and methods used to determine the fair value of the assets and liabilities as of the acquisition date in the respective external purchase price allocation reports and in the valuations by the legal representatives.

We verified that the disclosures in the Notes required by IFRS 3 for business combinations were complete.

The estimates and judgments by the legal representatives of INDUS Holding Aktiengesellschaft on which the respective measurement, purchase price allocation and initial consolidation are based are derived correctly and on the basis of the information available to us are shown correctly.

Other Information

The legal representatives or Supervisory Board are responsible for the disclosures under other information. The other information comprises:

- the elements of the combined management report referred to in the “Opinions” section, whose content has not been audited,
- the report of the Supervisory Board,
- the Corporate Governance report in accordance with the German Corporate Governance Code,
- the declaration under Section 297 (2), Sentence 4 HGB relating to the consolidated financial statements and the declaration under Section 315 (1), Sentence 5 HGB relating to the combined management report and
- the other parts of the Annual Report, but not the consolidated financial statements, the information included in the content audit of the combined management report and our associated report.

The Supervisory Board is responsible for the Report of the Supervisory Board. The legal representatives and the Supervisory Board are responsible for the declaration made in accordance with Section 161 of the German Stock Corporation Act (AktG) on the German Corporate Governance Code, which is part of the Group declaration on corporate governance in the “Corporate Governance” section of the combined management report. The legal representatives are responsible for any other information included under “other information.”

Our opinions on the consolidated financial statements and on the combined management report do not cover the other information, and consequently we do not express an opinion or any other form of audit conclusion in relation to this.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information mentioned above and, in doing so, to consider whether the other information:

- is materially inconsistent with the consolidated financial statements, the audited content of the combined management report, or our knowledge obtained during the audit,
- or otherwise appears materially misstated.

If, based on the procedures that we have performed, we come to the conclusion that there is a material misrepresentation in this other information, we have a duty to report it. We have nothing to report in this context.

Responsibilities of Legal Representatives and the Supervisory Board for the Consolidated Financial Statements and the Combined Management Report

The legal representatives are responsible for preparing the consolidated financial statements that comply, in all material respects, with IFRS as adopted by the EU and the additional requirements of German commercial law in accordance with Section 315e (1) HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, the legal representatives are responsible for internal controls which they determine necessary to enable the preparation of consolidated financial statements which are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the legal representatives are responsible for assessing the Group's ability to continue as a going concern. They are also responsible for disclosing, as applicable, matters related to the going concern. In addition, they are responsible for financial reporting on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative other than this.

Furthermore, management is responsible for the preparation of the combined management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and presents the risks and opportunities of future development appropriately. The legal representatives are also responsible for arrangements and measures (systems) they consider necessary to enable the preparation of a combined management report in compliance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The Supervisory Board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and the combined management report.

External Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements overall are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and presents the risks and opportunities of future development appropriately, as well as to issue an auditor's report that includes our opinions on the consolidated financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits of the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this combined management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. Furthermore,

- we identify and assess the risks of material misstatements in the consolidated financial statements and in the combined management report, whether these are intended or unintended, and perform audit procedures in response to those risks, and obtain audit evidence that is sufficient and appropriate for providing a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- we obtain an understanding of internal control systems relevant to the audit of the consolidated financial statements and of arrangements and systems relevant to the audit of the combined management report to design audit procedures that are appropriate for the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems.
- we evaluate the appropriateness of accounting standards used by the legal representatives and the reasonableness of estimates and related disclosures made by the legal representatives.

- we draw conclusions on the appropriateness of legal representatives' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and the combined management report or, if these disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained as at the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- we evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in such a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group in compliance with IFRS as adopted by the EU and the additional requirements of German commercial law in accordance with Section 315e (1) HGB.
- we obtain sufficient and appropriate audit evidence on the financial information of the companies or operating activities within the Group so as to express opinions on the consolidated financial statements and on the combined management report. We are responsible for the guidance, monitoring, and performance of the audit of the consolidated financial statements. We are solely responsible for our opinion.
- we evaluate the consistency of the combined management report with the consolidated financial statements, conformity with [German] law, and the view of the Group's position it provides.
- we perform audit procedures on the prospective information presented by management in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management as a basis for the prospective information, and evaluate whether prospective information is properly derived from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those responsible for governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant shortcomings on internal control identified by us during our audit.

We also provide those responsible for governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to impact our independence, and where applicable, the related safeguards.

From the matters communicated to those responsible for governance, we determine matters that were of most significance in the audit of the consolidated financial statements of the current reporting period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation prevents public disclosure about the matter.

Other Statutory and Other Legal Requirements

Assurance Report in Accordance With Section 317 (3a) of the German Commercial Code (HGB) on the Electronic Reproduction of the Consolidated Financial Statements and the Combined Management Report

Opinion

We have performed an assurance engagement in accordance with Section 317 (3a) of the German Commercial Code (HGB) to obtain reasonable assurance of whether the electronic reproduction of the consolidated financial statements and the combined management report (hereinafter also referred to as the “ESEF documents”) contained in the file “indusholding-2021-12-31-de.zip” with the checksum SHA256:588be432e30af712eb556881b986ec81d6c3d1b3a2ca3e738f08a5adde0f7707 and prepared for publication purposes meets the requirements of Section 328 (1) HGB for the electronic reporting format (“ESEF format”) in all material respects. In accordance with German legal requirements, this assurance engagement only extends to the conversion of the information contained in the consolidated financial statements and the combined management report into the ESEF format and therefore relates neither to the information contained in this reproduction nor to any other information contained in the aforementioned file.

In our opinion, the reproduction of the consolidated financial statements and the combined management report contained in the aforementioned file and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) of the German Commercial Code (HGB) for the electronic reporting format. We do not express any opinion on the information contained in this reproduction or on the other information contained in the aforementioned file beyond this opinion and our opinions on the accompanying consolidated financial statements and the accompanying combined management report for the financial year from January 1 to December 31, 2021, contained in the above “Report on the audit of the consolidated financial statements and of the combined management report.”

Basis for the Opinion

We performed our assurance engagement of the electronic reproduction of the consolidated financial statements and the combined management report contained in the above file in accordance with Section 317 (3a) of the German Commercial Code (HGB) and the IDW Assurance Standard: Assurance in accordance with Section 317 (3a) HGB on the Electronic Reproduction of Financial Statements and Management Reports Prepared for Publication Purposes (ED IDW AsS 410 (10.2021)). Our responsibility under these is described in more detail in the “Responsibility of the external auditor for the assurance engagement on the ESEF documents” section. Our audit practice applied the quality assurance requirements defined in the IDW Quality Assurance Standard: Quality assurance requirements in audit practice (IDW QS 1).

Responsibility of the Legal Representatives and the Supervisory Board for the ESEF Documents

The company’s legal representatives are responsible for preparing the ESEF documents with the electronic reproduction of the consolidated financial statements and combined management report in accordance with Section 328 (1) Sentence 4 No. 1 of the German Commercial Code (HGB) and for marking up the consolidated financial statements in accordance with Section 328 (1) Sentence 4 No. 2 HGB.

In addition, the company’s legal representatives are responsible for the internal checks they consider necessary for preparing ESEF documents that are free from material breaches – whether due to fraud or error – of the requirements of Section 328 (1) HGB for the electronics reporting format.

The Supervisory Board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Responsibility of the External Auditor for the Assurance Engagement on the ESEF Documents

Our objective is to obtain reasonable assurance of whether the ESEF documents are free from material breaches – whether due to fraud or error – of the requirements of Section 328 (1) of the German Commercial Code (HGB). We exercise professional judgment and maintain professional skepticism throughout the audit. Furthermore,

- we identify and assess the risks of material breaches of the requirements of Section 328 (1) of the German Commercial Code (HGB), whether due to fraud or error, plan and perform assurance procedures in response to those risks, and obtain assurance evidence that is sufficient and appropriate for providing a basis for our opinion.
- we obtain an understanding of the internal control system relevant to the assessment of the ESEF documents in order to plan assurance procedures that are appropriate in the circumstances, but not with the aim of expressing an opinion on the effectiveness of these controls.
- we evaluate the technical validity of the ESEF documents – i.e., whether the file containing the ESEF documents meets the requirements of Commission Delegated Regulation (EU) 2019/815 in the version applicable on the reporting date on the technical specification for this electronic file.
- we evaluate whether the ESEF documents enable an XHTML reproduction with content equivalent to the audited consolidated financial statements and the audited combined management report.
- we evaluate whether the mark-up of the ESEF documents using inline XBRL technology (iXBRL) provides an appropriate, fully machine-readable XBRL copy of the XHTML reproduction in accordance with Articles 4 and 6 of the Delegated Regulation (EU) 2019/815 as amended as of the reporting date.

Further Disclosures Pursuant to Article 10 of the EU Audit Regulation

We were elected as the external auditor for the consolidated financial statements at the Annual Shareholders' Meeting on May 26, 2021. We were engaged by the Supervisory Board on November 1, 2021. We have been the Group auditor of INDUS Holding Aktiengesellschaft, Bergisch Gladbach, Germany, continually since the financial year 2013.

We declare that the opinions expressed in this external auditor's report are consistent with the additional report to the Audit Committee in accordance with Article 11 of the EU Audit Regulation (audit report).

Other Matter – Use of the Audit Report

Our audit report must always be read in conjunction with the audited consolidated financial statements and the audited combined management report and the audited ESEF documents. The consolidated financial statements and combined management report transferred to ESEF format – including the versions to be published in the German Federal Gazette – are only electronic reproductions of the audited consolidated financial statements and the audited combined management report and not substitutes for them. In particular, the ESEF report and our opinion that forms part of it may only be used in conjunction with the audited ESEF documents provided in electronic form.

Auditor Responsible

The auditor responsible for the engagement is Mr. Nikolaus Krenzel.

Cologne, March 17, 2022

Ebner Stolz GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft

Burkhard Völkner

[German Public Auditor]

Nikolaus Krenzel

[German Public Auditor]

Independent Auditor's Limited Assurance Engagement Statement

To INDUS Holding Aktiengesellschaft, Bergisch Gladbach, Germany:

We performed a limited assurance audit of the combined non-financial report by INDUS Holding Aktiengesellschaft for the period from January 1 to December 31, 2021 (hereafter known as “non-financial report”) for INDUS Holding Aktiengesellschaft, Bergisch Gladbach (hereafter known as “company”) and the Group.

Responsibility of the Legal Representatives

The company’s legal representatives are responsible for preparing the non-financial report in accordance with Sections 315b, 315c in conjunction with 289c to 289e of the German Commercial Code (HGB) and Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (hereafter known as EU Taxonomy Regulation) and the applicable delegated acts.

The responsibility of the company’s legal representatives includes selecting and applying appropriate methods to prepare the non-financial report and making assumptions and estimates regarding individual disclosures that are appropriate under the applicable circumstances. In addition, the legal representatives are responsible for ensuring the internal checks determined necessary for preparing a non-financial report are free from material misstatement, whether due to fraud or error.

The EU Taxonomy Regulation and the delegated acts include formulations and terms whose interpretation is still subject to considerable uncertainty and for which guidance has not yet been published in all cases. The legal representatives are responsible for reaching a reasonable interpretation of the EU Taxonomy Regulation and the relevant delegated acts. Because there is an intrinsic risk that indefinite legal terms can be interpreted differently, there is always a degree of uncertainty about whether the interpretation is consistent with the law.

Independence of the Public Auditors and their Quality Assurance

We complied with the German professional standards for our independence as well as other professional standards of conduct.

Our firm of auditors applies national legislation and professional pronouncements; particularly the statutes for auditors and certified accountants (BS WP/vBP) as well as the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) quality assurance standard Quality Assurance Requirements in Auditing Firms (IDW QS 1). We therefore have an extensive quality assurance system that comprises documented rules and measures relating to compliance with professional standards of conduct, other professional standards and the relevant statutory and other legal requirements.

Responsibility of the Auditor

It is our responsibility to provide a limited assurance opinion on the non-financial report based on the audit we have performed.

We performed our audit in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): “Assurance Engagements other than Audits or Reviews of Historical Financial Information,” published by IAASB. This requires us to plan and perform the audit in such a way that we can determine with limited assurance that we did not become aware of any matters that led us to believe the non-financial report was prepared in a way that was not in all material respects in accordance with Sections 315b and 315c in conjunction with 289c to 289e HGB and with the EU Taxonomy Regulation and the relevant delegated acts. This does not mean that a separate opinion is given on each disclosure.

In comparison with a reasonable level of assurance, the audit procedures performed for a limited assurance audit are less comprehensive, which leads to a considerably lower level of assurance being obtained. The auditor is responsible for judging which audit procedures are necessary.

Our audit included the following audit procedures and other activities:

- Understanding the structure of the sustainability organization and the inclusion of relevant stakeholders
- Interviews concerning the materiality analysis to gain an understanding of the approach to identifying material sustainability topics and the corresponding reporting units
- A risk evaluation of relevant information regarding the sustainability performance in the reporting period
- Interviews and estimates of the design and implementation of systems and processes for determining, processing, and monitoring the information and results covered in the audit, including the consolidation of data
- Interviewing persons responsible for gathering information on the design, due diligence processes, results and risks, as well as performing internal checks and consolidating the information covered in the audit
- Inspecting selected internal and external documents
- Analytical evaluation of selected data and trends in quantitative information, which were submitted by the reporting units at Group level for consolidation
- Evaluation of the local data collection, validation, and reporting processes, and the reliability of submitted data based on interviews with randomly selected reporting units
- Evaluation of the overall presentation of the information
- Interviews concerning the measures determined during Board of Management, Supervisory Board, committee, or other meetings that could impact the sustainability report, as well as inspecting the corresponding meeting minutes
- Comparison with findings from the audit of the consolidated and annual financial statements
- Evaluation of the process for identifying economic activities qualifying for the Taxonomy Regulation and the corresponding disclosures in the non-financial report

The legal representatives must interpret indefinite legal terms when making the disclosures pursuant to Article 8 EU Taxonomy Regulation. Because there is an intrinsic risk that indefinite legal terms can be interpreted differently, there is always a degree of uncertainty about whether the interpretation and therefore our audit of it are consistent with the law.

Opinion

Based on the audit performed and the evidence obtained, we have not become aware of any matters that lead us to believe that the INDUS Holding Aktiengesellschaft non-financial report for the period January 1 to December 31, 2021, was not prepared in all material respects in accordance with Sections 315b and 315c in conjunction with 289c to 289e HGB and with the EU Taxonomy Regulation and the relevant delegated acts.

Restriction on the Use of the Statement

The limited assurance audit was performed for the purposes of the Company and the statement serves only to inform the Company of the results of this audit. It may therefore not be suitable for any other purpose than that mentioned above. The statement is therefore not a suitable basis for third parties to make (investment) decisions on. Our responsibility only extends to the Company. We have no responsibility with regard to third parties, by contrast. Our audit opinion is not modified in this respect.

Terms of the Engagement and Liability

This engagement, including in relation to third parties, is subject to the general terms of engagement for German public auditors and public audit firms from January 1, 2017, annexed to this statement. We also refer to the conditions for our liability listed under item 9 and the exclusion of liability toward third parties. We have no responsibility, liability, or other duties toward third parties.

Cologne, March 17, 2022

Ebner Stolz GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft

Burkhard Völkner
Auditor

Nikolaus Krenzel
Auditor

Further Information on the Board Members

Supervisory Board of INDUS Holding AG

Jürgen Abromeit

Chairman/CEO of A-Xellence AG, Osnabrück
CHAIR

Wolfgang Lemb*

Managing Director, IG Metall, Frankfurt am Main
DEPUTY CHAIR

Dr. Jürgen Allerkamp

Lawyer, Chair of the Board of Management of Investitionsbank Berlin, Berlin (until June 30, 2021)

Further mandates within the meaning of Section 125(1) Sentence 5 of the German Stock Corporation Act (AktG):

- RE.START projects AG, Berlin, Chair of the Supervisory Board (since November 1, 2021)
- BPWT Berlin Partner für Wirtschaft und Technologie GmbH, Berlin, Chair of the Supervisory Board (until June 30, 2021)
- IBB Beteiligungsgesellschaft mbH, Berlin** (until June 30, 2021)

Dr. Dorothee Becker

Diplom-Ökonomin (graduate economist), Speaker of the Management Board of Gebrüder Becker Group, Wuppertal

Dorothee Diehm*

IG Metall representative – Freudenstadt branch, Freudenstadt

Further mandates within the meaning of Section 125(1) Sentence 5 of the German Stock Corporation Act (AktG):

- HOMAG Group AG, Schopfloch, Supervisory Board member

Pia Fischinger*

Deputy Chair of the Karl Simon GmbH & Co. KG works council, Aichhalden

Cornelia Holzberger*

Lawyer (commercial law), M. BRAUN Inertgas-Systeme GmbH, Garching-Hochbrück

Gerold Klausmann*

Head of Finance/Management Control department at Karl Simon GmbH & Co. KG, Aichhalden

Isabella Pfaller

Graduate mathematician, member of the Supervisory Board of the Versicherungskammer Bayern, Munich

Further mandates within the meaning of Section 125(1) Sentence 5 of the German Stock Corporation Act (AktG):

- Bayerische Beamtenkasse AG, Munich, Chairperson of the Supervisory Board***
- Consal Beteiligungsgesellschaft AG, Munich***
- Union Krankenversicherung AG, Saarbrücken, Chairperson of the Supervisory Board***

Helmut Späth

Business graduate

Further mandates within the meaning of Section 125(1) Sentence 5 of the German Stock Corporation Act (AktG):

- ifb SE, Grünwald, Chair of the Supervisory Board

Uwe Trinogga*

Head of Quality Assurance at Selzer Fertigungstechnik GmbH & Co. KG, Driedorf

Carl Martin Welcker

Engineer (graduate engineer), Managing Director of Alfred H. Schütte GmbH & Co. KG, Cologne

The Board of Management of INDUS Holding AG

Dr.-Ing. Johannes Schmidt

CHAIRMAN OF THE BOARD

Further mandates in advisory bodies:

— Richard Bergner Holding GmbH & Co. KG

Dr. Jörn Großmann

Graduate in biological sciences, MBA

Axel Meyer

Dipl.-Wirtschafts-Ing. (industrial engineer), LL.M.

Rudolf Weichert

Business graduate

Further mandates in advisory bodies:

— Börsenrat (business advisory board) of Düsseldorf Stock Exchange

* Employee representatives on the Supervisory Board.

** This mandate is with a group company of Investitionsbank Berlin.

*** These mandates are with group companies of Versicherungskammer Bayern.

Investments of INDUS Holding AG

By segment	Capital (in EUR million)	INDUS stake (in %)
Construction/Infrastructure		
ANCOTECH AG, Dielsdorf/Switzerland*	3.76**	100
BETOMAX systems GmbH & Co. KG, Neuss	2.03	100
FS-BF GmbH & Co. KG, Reichshof-Hahn*	0.64	100
HAUFF-TECHNIK GmbH & Co. KG, Hermaringen*	1.74	100
H. HEITZ Furnierkantenwerk GmbH & Co. KG, Melle*	4.39	100
MIGUA Fugensysteme GmbH, Wülfrath*	1.66	100
OBUK Haustürrfüllungen GmbH & Co. KG, Oelde*	0.52	100
REMKO GmbH & Co. KG Klima- und Wärmetechnik, Lage*	1.82	100
SCHUSTER Klima Lüftung GmbH & Co. KG, Friedberg	1.05	100
WEIGAND Bau GmbH, Bad Königshofen i. Grabfeld	1.00	80
WEINISCH GmbH & Co. KG, Oberviechtach	0.53	100
WIRUS Fenster GmbH & Co. KG; Rietberg-Mastholte	1.53	70
Automotive Technology		
AURORA Konrad G. Schulz GmbH & Co. KG, Mudau*	7.53	100
BILSTEIN & SIEKERMANN GmbH & Co. KG, Hillesheim*	3.11	100
IPETRONIK GmbH & Co. KG, Baden-Baden*	2.75	100
Schäfer GmbH & Co. KG, Osnabrück*	2.93	100
SELZER Fertigungstechnik GmbH & Co. KG, Driedorf*	9.48	100
SITEK-Spikes GmbH & Co. KG, Aichhalde	1.05	100
S.M.A. S.M.A. Metalltechnik GmbH & Co. KG, Backnang*	8.84	100
Engineering		
ASS Maschinenbau GmbH, Overath*	0.57	100
M. BRAUN Inertgas-Systeme GmbH, Garching b. Munich*	1.96	100
BUDE Fördertechnik GmbH, Bielefeld*	0.39	75
ELTHERM GmbH, Burbach*	1.27	100
JST Jungmann Systemtechnik GmbH & Co. KG; Buxtehude	0.05	100
GSR Ventiltechnik GmbH & Co. KG, Vlotho*	0.57	100
HORN GmbH & Co. KG, Flensburg*	8.36	100
IEF-Werner GmbH, Furtwangen im Schwarzwald	1.28	100
MBN – Maschinenbaubetriebe Neugersdorf GmbH, Ebersbach-Neugersdorf*	0.76	100
MESUTRONIC Gerätebau GmbH, Kirchberg im Wald*	0.54	90
M+P International Mess- und Rechnertechnik GmbH, Hanover*	1.46	93
PEISELER GmbH & Co. KG, Remscheid*	1.16	100
TSN Turmbau Steffens & Nölle GmbH, Berlin	0.50	100

By segment	Capital (in EUR million)	INDUS stake (in %)
Medical Engineering/Life Science		
IMECO GmbH & Co. KG, Hösbach*	0.75	100
MIKROP AG, Wittenbach/Switzerland*	1.13**	100
OFA Bamberg GmbH, Bamberg*	1.52	100
RAGUSE Gesellschaft für medizinische Produkte mbH, Ascheberg*	0.92	100
ROLKO Kohlgrüber GmbH, Borgholzhausen*	0.53	100
Metals Technology		
BETEK GmbH & Co. KG, Aichhalden*	6.08	100
DSG Dessauer Schaltschrank- und Gehäusetechnik GmbH, Dessau-Roßlau	0.03	100
HAKAMA AG, Bättwil/Switzerland	5.00**	100
Anneliese KÖSTER GmbH & Co. KG, Ennepetal*	2.47	100
MEWESTA Hydraulik GmbH & Co. KG, Münsingen	0.54	100
PLANETROLL GmbH & Co. KG, Munderkingen	0.54	100
Helmut RÜBSAMEN GmbH & Co. KG, Metalldruckerei-Umformtechnik, Bad Marienberg	0.53	100
Karl SIMON GmbH & Co. KG, Aichhalden*	7.14	100
VULKAN INOX GmbH, Hattingen*	1.12	100

* Including subsidiaries

** CHF million

Key Figures

in EUR '000	2014	2015	2016	2017	2018	2019	2020	2021
STATEMENT OF INCOME								
Sales	1,255,723	1,388,857	1,444,270	1,640,640	1,710,788	1,742,799	1,558,554	1,741,498
of which domestic	655,198	708,993	735,486	815,497	878,860	890,190	801,805	910,348
of which abroad	600,525	679,864	708,784	825,143	831,928	852,609	756,749	831,150
Personnel expenses	349,010	392,012	430,230	479,679	506,637	527,461	501,007	529,076
Personnel expense ratio (personnel expenses as % of sales)	27.8	28.2	29.8	29.2	29.6	30.3	32.1	30.4
Cost of materials	598,204	651,562	648,685	745,894	811,929	782,448	690,106	817,615
Cost-of-materials ratio (cost of materials as % of sales)	47.6	46.9	44.9	45.5	47.5	44.9	44.3	46.9
EBITDA	173,532	185,473	199,424	213,918	218,083	225,706	157,710	220,382
Depreciation/amortization	47,970	50,103	55,976	62,438	83,657	107,810	132,630	104,982
EBIT	125,562	135,370	143,448	151,481	134,426	117,896	25,080	115,400
EBIT margin (EBIT as % of sales)	10.0	9.7	9.9	9.2	7.9	6.8	1.6	6.6
Financial income	-24,857	-26,075	-20,070	-22,290	-19,720	-18,922	-15,446	-16,327
EBT	100,705	109,295	123,378	129,191	114,706	98,974	9,634	99,073
Group net income for the year (earnings after taxes)	63,314	68,287	80,418	83,074	71,185	60,072	-26,902	47,564
Earnings per share, basic IFRS, (in EUR)	2.74	2.78	3.27	3.37	2.90	2.43	-1.10	1.78
Statement of financial position								
Assets								
Intangible assets	412,268	453,630	483,008	515,044	509,420	592,315	559,778	646,017
Property, plant and equipment	306,818	334,846	369,331	397,008	418,227	430,679	405,470	416,610
Inventories	265,690	281,612	308,697	339,154	408,693	381,364	332,463	403,894
Receivables	162,091	160,744	177,626	197,528	202,523	202,527	161,943	168,890
Other assets	45,029	56,752	55,762	68,571	71,508	66,186	74,472	85,678
Cash and cash equivalents	116,491	132,195	127,180	135,881	109,647	135,120	194,701	136,320
Equity and liabilities								
Equity	549,872	595,430	644,568	673,813	709,825	727,721	676,354	787,474
Provisions	80,750	92,235	96,815	118,730	118,966	129,032	128,424	131,100
Financial liabilities	462,315	488,550	503,731	534,846	592,406	681,386	713,614	640,454
Other equity and liabilities	215,450	243,563	276,490	325,797	298,821	270,052	210,435	298,381
Total assets	1,308,387	1,419,778	1,521,604	1,653,186	1,720,018	1,808,191	1,728,827	1,857,409

in EUR '000	2014	2015	2016	2017	2018	2019	2020	2021
Group equity ratio (equity/total assets) as %	42.0	41.9	42.4	40.8	41.3	40.2	39.1	42.4
Non-current financial liabilities	367,488	376,935	389,757	439,545	465,886	546,341	553,773	477,286
Current financial liabilities	94,381	111,616	113,974	95,301	126,520	135,045	159,841	163,168
Net debt (non-current and current financial liabilities – cash and cash equivalents)	345,824	356,356	376,551	398,965	482,759	546,266	518,913	504,134
Net debt/EBITDA	2.0	1.9	1.9	1.9	2.2	2.4	3.3	2.3
Trade payables	47,942	46,749	55,409	66,162	65,659	55,931	48,926	62,178
Advance payments received and contract liabilities	30,263	39,860	58,409	67,569	73,378	49,703	35,024	53,060
Working capital (inventories + trade receivables – trade payables – advance payments – contract liabilities)	349,576	355,746	372,505	402,951	472,180	478,257	410,457	457,546
Gearing (net debt/equity)	0.6	0.6	0.6	0.6	0.7	0.8	0.8	0.6
Return on equity (earnings after taxes/equity) in %	11.5	11.5	12.5	12.3	10.0	8.3	-4.0	6.0
Investments	97,156	107,380	103,884	111,425	102,401	107,438	53,502	142,926
Statement of cash flows								
Operating cash flow	104,385	157,341	137,945	144,942	96,010	167,733	174,444	136,375
Cash flow from operating activities	86,961	130,942	114,564	123,962	74,654	147,286	155,188	116,574
Cash flow from investing activities	-95,234	-112,768	-104,454	-109,956	-98,317	-76,152	-52,345	-130,363
Cash flow from financing activities	8,195	-3,149	-14,938	-3,898	-2,706	-46,141	-42,015	-44,470
Cash flow per share (in EUR)	3.56	5.36	4.69	5.07	3.05	6.02	6.35	4.43
Other performance indicators								
XETRA share price at year-end (in EUR)	38.11	44.51	51.64	59.50	39.00	38.85	32.10	32.75
Average number of shares	24,450,509	24,450,509	24,450,509	24,450,509	24,450,509	24,450,509	24,450,509	26,332,863
Number of shares at year-end	24,450,509	24,450,509	24,450,509	24,450,509	24,450,509	24,450,509	24,450,509	26,895,559
Market capitalization	931,809	1,088,292	1,262,624	1,454,805	953,570	949,902	784,861	880,830
Dividend (in EUR million)*	29,341	29,341	33,008	36,676	36,676	19,560	19,560	28,240
Dividend per share (in EUR)*	1.20	1.20	1.35	1.50	1.50	0.80	0.80	1.05
Number of portfolio companies	42	44	44	45	45	47	46	46

* Total dividend amount and dividend per share for the financial year; dividend proposal for the 2021 financial year – subject to approval at Annual Shareholders' Meeting on May 31, 2022

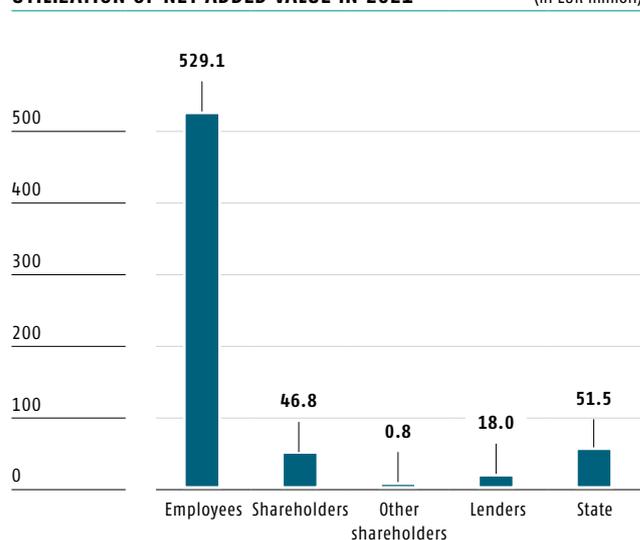
Added Value

As a leading specialist for sustainable equity investment and development in German speaking countries, INDUS also aims to add lasting value to its small and medium-sized portfolio companies. The statement of value added shows the increase in the company's enterprise value as a contribution to the gross national product of the country concerned and how it is distributed. Net value added by INDUS Holding AG increased by 22.5% to EUR 646.2 million in the reporting year as a result of increased business activities in 2021. This is the same level as in 2019, before the outbreak of the coronavirus pandemic. By continuing to align its value chain consistently with sustainability, INDUS safeguards its future corporate development and ability to innovate in the context of its corporate social responsibility.

BUSINESS PERFORMANCE (in EUR million)

	2021	2020
Revenue	1,741.5	1,558.6
Other operating income	28.4	22.1
Own work capitalized	6.0	6.4
Change in inventories	23.7	-27.6
Remaining income	1.7	1.5
Business performance	1,801.3	1,561.0

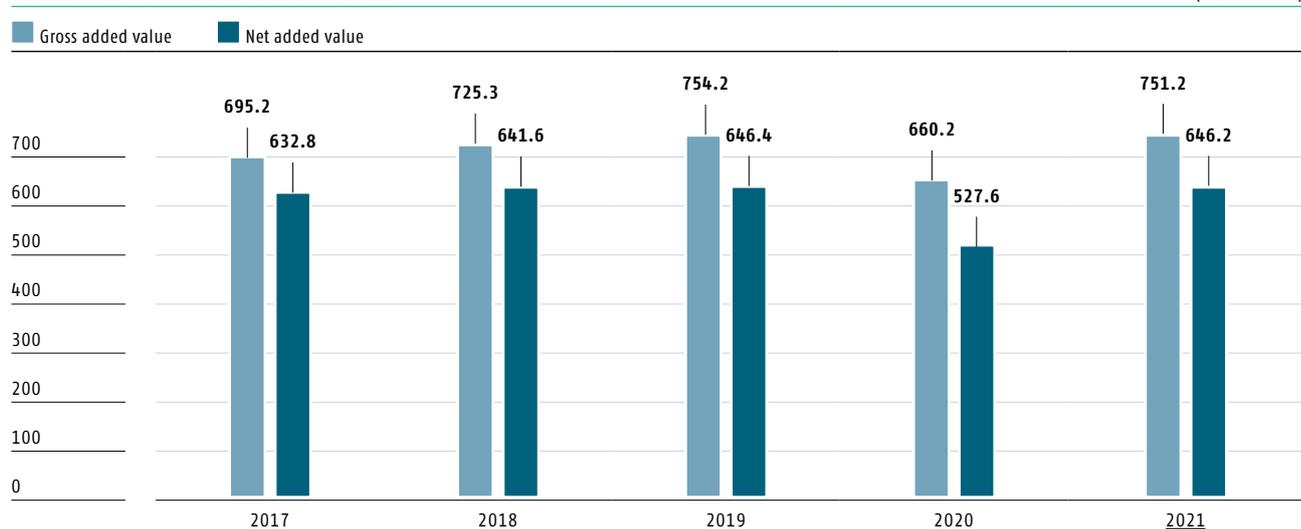
UTILIZATION OF NET ADDED VALUE IN 2021 (in EUR million)



ADDED VALUE (in EUR million)

	2021	2020
Business performance	1,801.3	1,561.0
Cost of materials	-817.6	-690.1
Other operating expenses	-232.5	-210.7
Gross added value	751.2	660.2
Depreciation/amortization	-105.0	-132.6
Net added value	646.2	527.6

DEVELOPMENT OF ADDED VALUE IN 2021 (in EUR million)



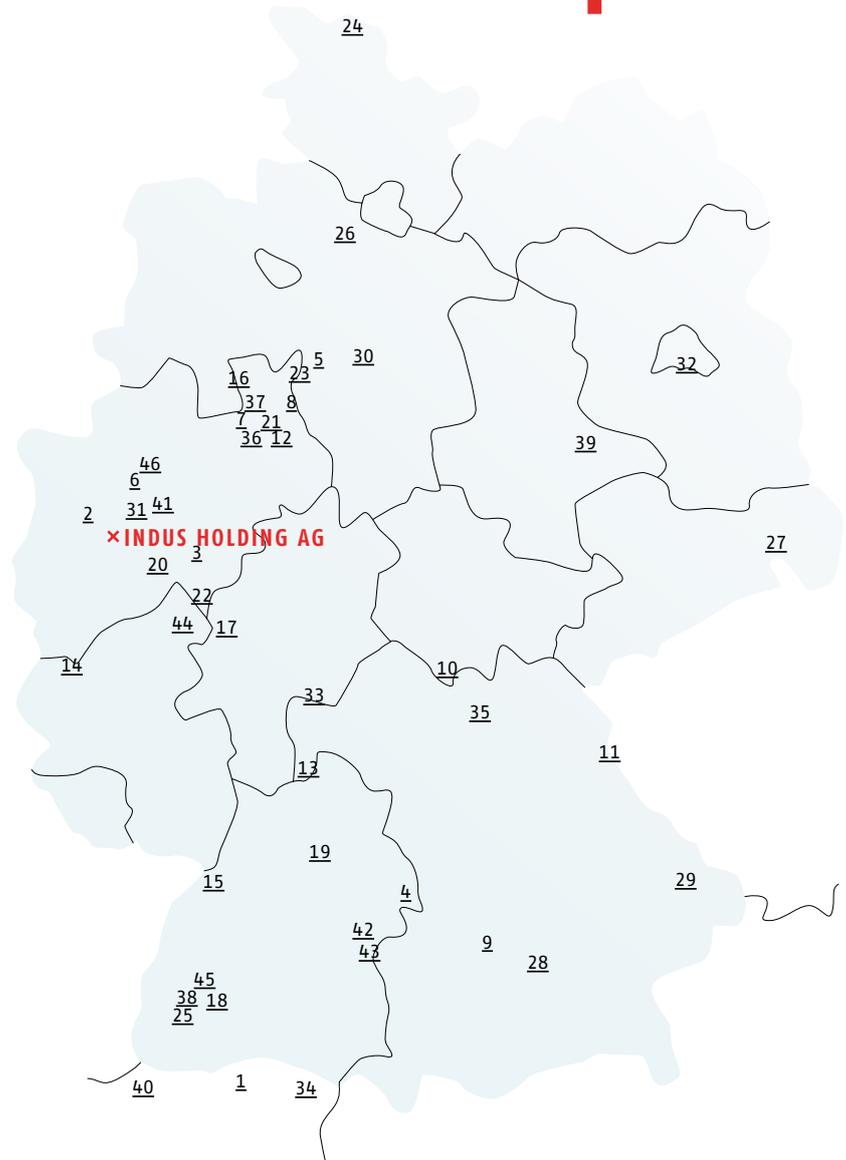
Overview of Portfolio Companies

Our portfolio companies operate independently within their markets. They use this freedom to actively develop their business further, tailoring it closely to customers' needs. This keeps both the individual firms and our Group as a whole successful and resilient.

The INDUS world

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Portfolio companies in Germany and Switzerland



CONSTRUCTION/ INFRASTRUCTURE

- 1 ANCOTECH
- 2 BETOMAX
- 3 FS-BF
- 4 HAUFF-TECHNIK
- 5 H. HEITZ
- 6 MIGUA
- 7 OBUK
- 8 REMKO
- 9 SCHUSTER
- 10 WEIGAND
- 11 WEINISCH
- 12 WIRUS

AUTOMOTIVE TECHNOLOGY

- 13 AURORA
- 14 BILSTEIN & SIEKERMANN
- 15 IPETRONIK
- 16 SCHÄFER
- 17 SELZER
- 18 SITEK
- 19 S.M.A.

ENGINEERING

- 20 ASS
- 21 BUDDE
- 22 ELTHERM
- 23 GSR
- 24 HORNGROUP
- 25 IEF-WERNER
- 26 JST
- 27 MBN
- 28 M.BRAUN
- 29 MESUTRONIC
- 30 M+P
- 31 PEISELER
- 32 TSN

MEDICAL ENGINEERING/ LIFE SCIENCE

- 33 IMECO
- 34 MIKROP
- 35 OFA
- 36 RAGUSE
- 37 ROLKO

METALS TECHNOLOGY

- 38 BETEK
- 39 DSG
- 40 HAKAMA
- 41 KÖSTER
- 42 MEWESTA
- 43 PLANETROLL
- 44 RÜBSAMEN
- 45 SIMON
- 46 VULKAN INOX



Further information about the portfolio companies in the INDUS Group can be found at www.indus.de/en/about-indus/investment

Construction/ Infrastructure

25.9% / EUR 451.6 million
of total sales

The construction and infrastructure sectors are elementary in any country. SMEs in the construction industry ensure that we can live and work comfortably in Germany. Immigration and urbanization provide the sector with further momentum. The increase in mobility will also cause demand for infrastructure services to rise sharply. Another sector gaining in importance is the safety technology sector.

The companies in this INDUS segment operate in various areas within the construction industry. Their products and services range from reinforcements and construction materials to air conditioning and heating technology along with accessories for private housing construction.

ANCOTECH GRUPPE, DIELSDORF

Special reinforcements and tanker transport systems

Sales 2021: EUR 47.3 million

www.ancotech.com

BETOMAX SYSTEMS GMBH & CO. KG, NEUSS

Concrete construction solutions

Sales 2021: EUR 21.1 million

www.betomax.de

FS-BF GMBH & CO. KG, REICHSHOF/HAHN

Sealants made from silicone and acrylic

Sales 2021: EUR 45.9 million

www.fsb.com

H. HEITZ FURNIERKANTENWERK GMBH & CO. KG, MELLE

Edge and wrapping veneer for the furniture and construction industries

Sales 2021: EUR 30.8 million

www.h-heitz.de

HAUFF-TECHNIK GMBH & CO. KG, HERMARINGEN

Innovative sealing systems for cables and pipes

Sales 2021: EUR 97.9 million

www.hauff-technik.de

MIGUA FUGENSYSTEME GMBH, WÜLFRAH

Section construction for expansion joints

Sales 2021: EUR 13.9 million

www.migua.de

OBUK HAUSTÜRFÜLLUNGEN GMBH & CO. KG, OELDE

Individual front door panels

Sales 2021: EUR 30.3 million

www.obuk.de

REMKO GMBH & CO. KG, LAGE

Efficient heating technology

Sales 2021: EUR 74.3 million

www.remko.de

SCHUSTER KLIMA LÜFTUNG GMBH & CO. KG, FRIEDBERG

Energy-efficient ventilation and air-conditioning technology

Sales 2021: EUR 15.7 million

www.klima-schuster.de

WEIGAND BAU GMBH, BAD KÖNIGSHOFEN IM GRABFELD

Modern pipeline and cable duct construction

Sales 2021: EUR 22.6 million

www.weigandbau.de

WEINISCH GMBH & CO. KG, OBERVIECHTACH

High-quality powder coating of metals

Sales 2021: EUR 6.0 million

www.weinisch.de

ACQUISITION

WIRUS FENSTER GMBH & CO. KG, RIETBERG-MASTHOLTE

Full-service provider for high-quality windows and doors

Sales 2021: EUR 45.8 million

www.wirus-fenster.de

All the portfolio company sales in all segments comprise sales to external third parties.

Automotive Technology

16.2% / EUR 281.9 million
of total sales

The automotive industry is one of the mainstays of the German economy. Roughly every sixth job depends on it. This sector is critically dependent on the expertise and skills of small- and medium-sized manufacturers and suppliers. Their flexibility and capacity for innovation ensure that Germany is the market leader in this area. These qualities will be much in demand in the coming years, because the market is facing fundamental changes due to the changes in drive systems. The companies in this INDUS segment provide a broad range of products and services for the automotive industry: from design and model or prototype construction to pre-series and small series production, from testing and measurement solutions and solutions for specialized vehicles to series production of components for manufacturers of cars and commercial or special-use vehicles.

[AURORA KONRAD G. SCHULZ
GMBH & CO. KG, MUDAU](#)

Heating and air-conditioning systems for commercial vehicles
Sales 2021: EUR 54.3 million
www.aurora-eos.com

[BILSTEIN & SIEKERMANN
GMBH & CO. KG, HILLESHEIM](#)

Cold extrusion parts, turned parts, and locking screws
Sales 2021: EUR 17.5 million
www.bsh-vs.com

[IPETRONIK GMBH & CO. KG,
BADEN-BADEN](#)

Measurement systems and services for automotive development
Sales 2021: EUR 36.6 million
www.ipetronik.com

[SCHÄFER GMBH & CO. KG, OSNABRÜCK](#)

Model and mold construction for the automotive and aviation industries
Sales 2021: EUR 11.8 million
www.schaefer-holding-gmbh.de

[SELZER GRUPPE, DRIEDORF](#)

Precision metal technology for the series production of automobiles
Sales 2021: EUR 47.7 million
www.selzergroup.com

[SITEK-SPIKES GMBH & CO. KG,
AICHHALDEN](#)

Spikes and hard metal tools
Sales 2021: EUR 18.1 million
www.sitek.de

[S.M.A. METALLTECHNIK
GMBH & CO. KG, BACKNANG](#)

Products for automotive air-conditioning and servo technology
Sales 2021: EUR 48.6 million
www.sma-metalltechnik.de

[WIESAUPLAST GMBH & CO. KG, WIESAU*](#)

Precision plastics
Sales 2021: EUR 47.3 million
www.wiesauplast.de

* The company was deconsolidated on December 30, 2021.

Engineering

**25.2% / EUR 438.9 million
of total sales**

No other industry embodies the phrase “Made in Germany” as well as the engineering industry. Industrial production would be unimaginable without this segment. All over the world, German companies in this sector have a first-class reputation. With their expertise and quality, German SMEs have for many decades ensured that German products are in high demand internationally. The INDUS companies in this segment develop complete conveying systems and robotic gripping systems, produce valve technology, automation components (including those used for vehicle assembly), and installations for clean room systems, and design electric heat tracing systems.

ASS MASCHINENBAU GMBH, OVERATH

Robotic hands and automation systems for manufacturers
Sales 2021: EUR 16.3 million
www.ass-automation.com

HORNGROUP HOLDING GMBH & CO. KG, FLENSBURG

Refueling technology and workshop solutions worldwide
Sales 2021: EUR 40.6 million
www.the-horngroup.com

MESUTRONIC GERÄTEBAU GMBH, KIRCHBERG IM WALD

Metal and foreign body detection in production
Sales 2021: EUR 27.0 million
www.mesutronic.de

BUDDE FÖRDERTECHNIK GMBH, BIELEFELD

Specialist in logistics and material flows
Sales 2021: EUR 109.1 million
www.budde.de

IEF-WERNER GMBH, FURTWANGEN

Automation components and systems
Sales 2021: EUR 18.4 million
www.ief.de

M+P INTERNATIONAL MESS- UND RECHNERTECHNIK GMBH, HANOVER

Measurement and test systems for vibration control and analysis
Sales 2021: EUR 11.7 million
www.mpihome.com

ELTHERM GMBH, BURBACH

Specialist in electrical heat tracing systems
Sales 2021: EUR 34.6 million
www.eltherm.com

JUNGMANN SYSTEMTECHNIK GMBH & CO. KG, BUXTEHUDE

All-in-one solutions for control desk, control room and control center set-up
Sales 2021: EUR 11.9 million
www.jungmann.de

PEISELER GMBH & CO. KG, REMSCHEID

High-precision indexing devices and rotary tilt tables for machine tools
Sales 2021: EUR 19.0 million
www.peiseler.de

GSR VENTILTECHNIK GMBH & CO. KG, VLOTHO

Innovative valve technology for demanding industrial applications
Sales 2021: EUR 25.0 million
www.ventiltechnik.de

MBN MASCHINENBAUBETRIEBE NEUGERSDORF GMBH,

EBERSBACH-NEUGERSDORF
Sophisticated solutions for special machinery and plant technology
Sales 2021: EUR 42.8 million
www.mbn-gmbh.de

TURMBAU STEFFENS & NÖLLE GMBH, BERLIN

International construction of towers
Sales 2021: EUR 9.4 million
www.turmbau.de

M. BRAUN INERTGAS-SYSTEME GMBH & CO. KG, GARCHING

Inert gas glove box systems for industry and research
Sales 2021: EUR 73.1 million
www.mbraun.de

Medical Engineering/ Life Science

**8.6% / EUR 148.7 million
of total sales**

Demographic change means the healthcare sector is one of the great growth markets. It is characterized by a fast pace of innovation. SMEs seize new knowledge and use it to develop products which are compatible with markets and everyday life. By focusing their efforts in this way, they become specialists that assert themselves outstandingly in the competitive market – and not just in the field of treatment, but also in the care and prevention fields.

The companies in this INDUS segment produce orthotic devices and surgical stockings and bandages, develop lenses and optical devices, and produce surgical accessories, rehabilitation technology, and hygienic products for both medical applications and household use.

IMECO GMBH & CO. KG, HÖSBACH

Nonwoven products –
“More than nonwoven”
Sales 2021: EUR 22.0 million
www.imeco.de

MIKROP AG, WITTENBACH (CH)

Miniaturized precision optics
Sales 2021: EUR 12.6 million
www.mikrop.ch

OFA BAMBERG GMBH, BAMBERG

Compression hosiery and bandages
Sales 2021: EUR 74.1 million
www.ofa.de

RAGUSE GESELLSCHAFT FÜR MEDIZINISCHE PRODUKTE MBH, ASCHEBERG-HERBERN

Indication-specific production of
surgical drapes
Sales 2021: EUR 13.4 million
www.raguse.de

ROLKO KOHLGRÜBER GMBH, BORGHOLZHAUSEN

Rehabilitation equipment
Sales 2021: EUR 26.6 million
www.rolko.de

Metals Technology

**24.1% / EUR 420.4 million
of total sales**

Metals and metal processing play a significant part in the base materials processing industry. It is mainly SMEs which, thanks to the precision of their work and the quality of their products, create the conditions for high-quality end products. The reliability of its performance makes this segment a stable pillar in the day-to-day economy.

The companies in this INDUS segment provide a range of products and services that encompass solutions for rail technology, the production of carbide tools for road construction and mining, the manufacture of housings for laboratory diagnostics, blasting agents for the steel industry, and bolt welding technology for bridges and other applications.

BACHER AG, REINACH (CH)*

Components for rail vehicles, transport technology and custom solutions
Sales 2021: EUR 10.1 million

www.bacherag.ch

* The discontinuation of the company was completed in Q3 2021.

BETEK GMBH & CO. KG, AICHHALDEN

Carbide-tipped wear parts
Sales 2021: EUR 252.2 million

www.betek.de

DESSAUER SCHALTSCHRANK- UND GEHÄUSE-TECHNIK GMBH, DESSAU-ROSSLAU

Switch cabinets and machine casings
Sales 2021: EUR 9.7 million

www.dessauer-schaltstraenke.de

HAKAMA AG, BÄTTWIL (CH)

High-performance sheet metals
Sales 2021: EUR 22.1 million

www.hakama.ch

KÖSTER & CO. GMBH, ENNEPETAL

Cold working parts and stud welding technology

Sales 2021: EUR 18.4 million

www.koeco.net

MEWESTA HYDRAULIK GMBH & CO. KG, MÜNSINGEN

Hydraulic control blocks and systems
Sales 2021: EUR 6.9 million

www.mewesta.de

PLANETROLL GMBH & CO. KG, MUNDERKINGEN

Stirring technology and power transmission technology

Sales 2021: EUR 4.7 million

www.planetroll.de

HELMUT RÜBSAMEN GMBH & CO. KG, BAD MARIENBERG

Metal processing and forming technology

Sales 2021: EUR 55.1 million

www.helmut-ruebsamen.de

KARL SIMON GMBH & CO. KG, AICHHALDEN

Components and assemblies made from metal and plastic

Sales 2021: EUR 14.7 million

www.simon.group

VULKAN INOX GMBH, HATTINGEN

Granules for surface treatment
Sales 2021: EUR 26.5 million

www.vulkan-inox.de

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An online version of the Annual Report is available. Please scan the QR code or go to www.reporting.indus.de/en

Financial Calendar

Date	Event
March 23, 2022	Publication of the Annual Report for the 2021 financial year
March 24, 2022	Analyst and investor conference on the 2021 financial year
May 11, 2022	Publication of interim report on the first quarter of 2022
May 31, 2022	Annual Shareholders' Meeting 2022
August 10, 2022	Publication of interim report on the first half of 2022
November 10, 2022	Publication of interim report on the first nine months of 2022



Find the INDUS financial calendar and dates for corporate events at www.indus.de/en/investor-relations/financial-calendar

Imprint

RESPONSIBLE MEMBER OF THE BOARD OF MANAGEMENT

Dr.-Ing. Johannes Schmidt

DATE OF PUBLISHING

March 23, 2022

PUBLISHER

INDUS Holding AG, Bergisch Gladbach, Germany

CONCEPT/DESIGN

Berichtsmanufaktur GmbH, Hamburg, Germany

PHOTOS

Catrin Moritz

PRINT

Gutenberg Beuys Feindruckerei GmbH, Langenhagen

This Annual Report is also available in German. Only the German version is legally binding.

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