

Publication of details regarding material transactions with related parties in accordance with Section 111c AktG (German Stock Corporation Act)

Karlsruhe, 21 December 2022

On 7 December 2022, the Supervisory Board of init innovation in traffic systems SE (init SE, ISIN DE 0005759807) approved the extension of a long-term lease agreement for an office building between Dr Gottfried Greschner GmbH & Co. Vermögens-Verwaltungs KG and by Eila Greschner as lessor and init SE as lessee. The addendum was signed on 20 December 2022 and comes into force with effect from 1 January 2023.

The company, named as Dr Gottfried Greschner GmbH & Co. Vermögens-Verwaltungs KG is a shareholder of init SE with 33.2 per cent and is controlled by the Chairperson of the Managing Board, Dr Gottfried Greschner. Eila Greschner is the wife of the Chairperson of the Managing Board. Both are therefore considered related parties in line with Section § 111a AktG.

The object of the lease agreement is an office building at the headquarters of the company totalling approx. 3,700 m², in which individual departments (administration and development) of the INIT group are located. A small proportion is used for storage, and there are also 33 indoor and 30 outdoor parking spaces. The lease agreement was extended until 31 December 2042 with the exclusion of the extraordinary right of termination. The lease amounts to EUR 53,527.57 net monthly. The value of the addendum during the fixed period discounted by an interest rate for matching maturities and risks totals EUR 7.357.610,32 net.

The Managing Board and Supervisory Board of init SE have had the calculated rental amount validated by experts for real estate appraisals.