



## CORPORATE GOVERNANCE REPORT

# CORPORATE GOVERNANCE REPORT

## pursuant to Section 289f (2) HGB and Section 315d HGB

In this statement on corporate governance (Corporate Governance Report), init reports on the principles and practice of corporate governance. It contains the Declaration of Compliance with the German Corporate Governance Code, information on corporate governance practices, the description of the working methods of the Managing Board and the Supervisory Board as well as significant corporate governance structures.

With the Declaration of Compliance with the German Corporate Governance Code and the statement on corporate governance, init aims to provide a transparent and understandable picture of the principles of responsible and sound management (“corporate governance”) applicable in Germany and of how they are put into practice at init, thus strengthening the shareholders’ trust in the company.

## Declaration of Compliance with the German Corporate Governance Code

Each year, in compliance with Section 161 of the German Stock Corporation Act (AktG), the Managing Board and the Supervisory Board of a listed stock corporation are required to declare compliance with the recommendations of the “Government Commission on the German Corporate Governance Code” (GCGC) published by the Federal Ministry of Justice in the official section of the official Federal Gazette and to disclose any deviation from these recommendations. The Declarations of Compliance with the GCGC are made available on the company’s website for a minimum period of five years. Since the GCGC was introduced in 2002, the company has complied regularly with almost all its recommendations.

The Managing Board and Supervisory Board of init issued the most recent Declaration of Compliance pursuant to Section 161 AktG on 22 May 2025. The Declaration below relates to the GCGC in the version released on 28 April 2022, which was published in the Federal Official Gazette on 27 June 2022. Owing to the size of the firm and company-specific features, the Managing Board and Supervisory Board declare that the recommendations have been and are adhered to with the following exceptions:

### B. Composition of the Managing Board

#### B.5 An age limit shall be specified for the members of the Management Board

The Managing Board should have a diverse age structure. A conscious decision has been made not to set any specific targets regarding the age of individual or all members of the Managing Board, as this would restrict the Supervisory Board in selecting suitable Managing Board members. init operates in a market that requires flexibility, specialist expertise and many years’ experience.

### C. Composition of the Supervisory Board

#### I General requirements

#### C.2 An age limit should be specified for the members of the Supervisory Board

The persons proposed for election to the Supervisory Board should provide assurance, based on their professional expertise, skills and experience, their integrity, their ethical conduct, independence and personality that they can responsibly carry out the duties of a supervisory board member in a leading



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international technology firm that operates in the mobility sector. The Supervisory Board of init SE is convinced that a strict general restriction on membership on the Supervisory Board which does not consider the respective Supervisory Board member individually, is not an appropriate method to further improve and professionalise the work of the Supervisory Board. Rather, the company's interests in searching for suitable candidates are better served by a flexible composition of the Supervisory Board with different terms of office and experience and practical consideration of a diverse age structure. The company has published the terms of office of each Supervisory Board member for some time, thus enabling the shareholders to decide for themselves about the individual suitability of the re-election of a member of the Supervisory Board.

**C.10 The Chair of the Supervisory Board, the Chair of the Audit Committee, as well as the Chair of the committee that addresses Management Board remuneration, shall be independent from the company and the Management Board. The Chair of the Audit Committee shall also be independent from the controlling shareholder.**

The Chair of the company's Supervisory Board, Andreas Thun, is the sole shareholder of Landsensor GmbH, which maintains a business relationship with a subsidiary of init SE. From the perspective of the company, this circumstance does not create a conflict of interest nor does it impair the Chair of the Supervisory Board in the execution of his duties.

Although Ms. Christina Greschner, the chair of the personnel and nomination committee, is closely related to the Chair of the Managing Board, the committee can nevertheless be considered to be independent in terms of its function. According to Art. 8 (2) of the Supervisory Board's code of procedure, the personnel and nomination committee merely has an advisory function. The final decisions remain with the full Supervisory Board, thereby ensuring institutional control. The committee does not have any powers to make independent decisions.

More than half of the shareholder representatives continue to be independent from the company and the Managing Board. The company considers the appointments to the Supervisory Board to be appropriate and the full Supervisory Board of init SE can be considered to be independent.

## G. Remuneration of the Managing Board and Supervisory Board

### I Remuneration of the Managing Board

**G.1 The remuneration system shall define in particular, which financial and non-financial performance criteria are relevant for the granting of variable remuneration components**

The recommendations of G1 are largely complied with.

Variable remuneration components are granted on the basis of financial criteria. No variable remuneration components are set on the basis of non-financial criteria. Sustainability criteria are already covered by the product portfolio of init and its registered business activities.

**G.7 Referring to the forthcoming financial year, the Supervisory Board shall establish the performance criteria for each Managing Board member covering all variable remuneration components; besides operating targets, the performance criteria shall be geared mainly towards strategic goals**

It is the strategic target of the company to achieve average long-term revenue growth of 10-15 per cent per year. Additionally, it is intended to continuously increase EBIT in both absolute and relative figures. The company strives for a minimum EBIT margin of 10 per cent.



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To support the growth of the business from a financial perspective, great focus is placed on operative cash flow. The equity ratio of the Company should remain above 40 per cent even with continued growth. In addition, the share price should appreciate appropriately.

Management focus on these objectives is fostered by the arrangements entered into that govern the performance criteria used to calculate the variable compensation components of the Short-Term-Incentive (STI) and the Long-Term-Incentive.

Operative cash flow has been chosen as the performance criterion for measuring the STI. EBIT is anchored as the performance criterion of the LTI and is measured in the form of the EBIT margin. Minimum criteria relating to revenue and the equity ratio are set to cover these objectives. The distribution of shares with a vesting period of five years under the terms of the LTI programme incentivises the long-term appreciation of the share.

These arrangements therefore support reaching the operating and strategic goals.

### II Remuneration of the Supervisory Board

#### **G.17 The remuneration of Supervisory Board members shall take into account, in an appropriate manner, the higher time commitment of the Chair and the Deputy Chair of the Supervisory Board as well as of the Chair and the members of committees**

The higher amount of time required of the Chairperson of the Supervisory Board was appropriately taken into account in the remuneration. The higher amount of time required does not apply to the Deputy Chairperson of the init Supervisory Board.

In all other respects, the recommendations of G.17 GCGC are complied with. The greater amount of time required of the chairpersons of the committees was appropriately taken into account in their remuneration.



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### Corporate Governance Report

#### Managing Board

As the executive body of a listed European Company (Societas Europaea, SE), the Managing Board must act in the interests of the company and is obliged to raise its business value sustainably. It manages the affairs of the company and is bound by the German Stock Corporation Act to uphold the interests and business policies of the company. The Managing Board provides the Supervisory Board with regular, timely and comprehensive information about all key issues relating to the company's business development and risks and agrees on corporate strategy with the Supervisory Board, including the Company's ESG objectives. Furthermore, it ensures that legal rules, official regulations and internal company guidelines are adhered to and works with the Supervisory Board to ensure that all group employees comply with them.

The Managing Board is made up of the Chief Executive Officer (CEO), the Chief Revenue Officer (CRO), the Chief Financial Officer (CFO), the Chief Operating Officer (COO) and Chief Human Resources Officer (CHRO). The Managing Board of init therefore has five members who together bear responsibility for corporate management.

All members of the Managing Board have many years' experience from their time with various companies and their knowledge and professional skills complement each other in those sectors that are relevant to our projects and geographical distribution (also in terms of sustainability) and with handling the significant impacts, risks and opportunities for the company. This is also reflected in the allocation of management functions, which indicates the competencies and, in particular, the experience of the Managing Board (no breakdown of experience by product or specific location has been made due to its irrelevance to init). The suitability and mix of competencies is already secured during the appointment process by means of professional recruiting guided by the Supervisory Board. In addition, the Supervisory Board has issued rules of procedure for the Managing Board, which are published under the Corporate Governance section of our website. These serve as an internal set of rules and complements the requirements laid out in the law and the articles of incorporation.

As the central task of corporate management, the Managing Board develops the strategic orientation of the company, ensures that the risks of business activities are handled responsibly by means of a comprehensive internal control and risk management system and ensures that legal requirements and internal guidelines are observed within the company. The system of internal controls and the risk management system include a compliance management system that is aligned to the risk exposures of the company.

The Managing Board is aware that social and environmental factors affect business outcomes and considers these when managing the company in its best interests. It also decides on the appointment of management positions and sets targets for female representation at the two mid-management levels below the Managing Board within the framework of the legal requirements. Diversity as a decision-making criterion is understood to mean complementary personal profiles, careers, and life experiences, also from an international perspective. Moreover, the Managing Board exhibits a mixed age structure. Diversity aspects are taken into account in the selection process, but the focus is on the professional and personal qualifications of the individual.



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The directors support the Managing Board of init SE. These individuals perform tasks for the Managing Board in their respective functions and provide the related support when it comes to monitoring the most significant impacts, risks and opportunities (IRO) and in the context of sustainability.

### Supervisory Board

The Supervisory Board advises and monitors the Managing Board in the management of the company. Decisions of fundamental importance to the company are subject to the approval of the Supervisory Board and are set out in the Managing Board's rules of procedure. Transactions with related parties may, by law, require the prior approval of the Supervisory Board. The Supervisory Board's monitoring and advisory activities also extend to sustainability issues and impacts, risks and opportunities.

In addition, the Supervisory Board is responsible for appointing members of the Managing Board, determining their number in accordance with legal and statutory requirements and setting the target figure for the proportion of women on the Managing Board. The first appointment to the Managing Board is limited to a maximum of three years.

Together with the Managing Board, the Supervisory Board ensures that there is long-term succession planning in place. When screening candidates for a Managing Board position, the basic eligibility criteria from the Supervisory Board's perspective are their technical qualification for the area of special responsibility they are going to manage, proven leadership skills, prior performance and their knowledge of the market and the company. As part of the assessment, the Supervisory Board also takes into account the personality that would best complement the panel of the Managing Board (diversity). The Supervisory Board understands diversity as an eligibility criteria to mean diverse and complementary profiles, professional and personal experience and international experience, as well as appropriate gender representation. The Supervisory Board considers the following aspects when making its decision:

- The members of the Managing Board should have many years' management experience and, as far as possible, should have experience in a broad range of professions
- One member of the Managing Board should possess knowledge of the main regions and markets in which the init group operates or intends to initiate new business
- One member of the Managing Board should have international management experience
- One member of the Managing Board should have a technical education
- One member of the Managing Board should have an education in business studies
- In its entirety, the Managing Board should have experience in the fields of technology (including information technology and digitalisation), commerce, law (including compliance) and research and development
- The Supervisory Board has set a target for the percentage of women in the Managing Board

The diverse professional, educational and personal experience (also in terms of sustainability) of the Managing Board members complement each other. The Managing Board should have a diverse age structure. A conscious decision has been made not to set any specific targets regarding the age of individual or all members of the Managing Board, as this would restrict the Supervisory Board in selecting suitable Managing Board members. init operates in a market that requires flexibility, specialist expertise and many years' experience.

In the assessment of the Supervisory Board, the composition of the Managing Board corresponds to the diversity concept in all regards except female representation on the board.



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The Supervisory Board of init SE is composed of shareholder representatives and has five members, as laid out in the articles. They are appointed for one year. The Supervisory Board endeavours, in its entirety, to provide a competence profile that ensures that the Managing Board is supervised competently and given informed advice. Each member of the Supervisory Board also ensures that he or she has sufficient time to perform his or her duties. The Chairperson of the Supervisory Board is elected by the Supervisory Board from among its members. He coordinates the work of the Supervisory Board and represents the interests of the Supervisory Board externally.

The persons proposed for election to the Supervisory Board should provide assurance, based on their professional expertise, skills and experience, their integrity, their ethical conduct, independence and personality that they can responsibly carry out the duties of a supervisory board member in a leading international technology firm that operates in the mobility sector. The Supervisory Board of init SE is convinced that a strict general restriction on membership on the Supervisory Board which does not consider the respective Supervisory Board member individually, is not an appropriate method to further improve and professionalise the work of the Supervisory Board. Rather, the company's interests in searching for suitable candidates are better served by a flexible composition of the Supervisory Board with different terms of office and experience and practical consideration of a diverse age structure. The company has published the terms of office of each Supervisory Board member since 2014, thus enabling the shareholders to decide for themselves about the individual suitability of the re-election of a member of the Supervisory Board.

Potential conflicts of interest, the number of members of the Supervisory Board and diversity aspects are also given appropriate consideration when appointing members to the Supervisory Board. When nominations are made to the Shareholders' Meeting, the personal and business relationships of every candidate with the company, the governing bodies of the company and any shareholders with a material interest in the company are disclosed. A detailed CV is attached to every candidate proposal.

The Supervisory Board has drawn up a profile of skills and experience for the entire board, which is also taken into account for proposals to the Shareholders' Meeting and is published under the corporate governance section of the company's website. The Supervisory Board has issued rules of procedure which are also published on the company's website.

The Supervisory Board members undertake training measures at their own initiative and with support from init SE. Apart from their orientation towards the purposes of the company, there are no restrictions on such training. In addition, efficiency in financial year 2025 was assessed by external experts who were commissioned for the task.

The members of the Supervisory Board have disclosed their respective competencies in a matrix of their qualifications. This matrix is also used to ensure that the members' skills and experience complement each other in terms of sectors, products and geographical locations. In its current composition, the Supervisory Board meets all the qualification requirements referred to.

Details about the activities of the Supervisory Board members as well as their presentation are provided in the "Report of the Supervisory Board" section of this Annual Report.



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### Qualification matrix for the Supervisory Board

|   | <b>Andreas Thun*<br/>(Chair)</b> | <b>Ulrich Sieg**<br/>(Deputy Chair)</b> | <b>Michaela Dickgießer**/<br/>*</b> | <b>Christina Greschner**<br/>(Chair PNC)</b> | <b>Johannes Haupt*<br/>(Chair PC)</b> |
|---|----------------------------------|---|-------------------------------------|--|---------------------------------------|
| Member since/elected until  | 2022/2026                        | 2014/2026                               | 2023/2026                           | 2019/2026                                    | 2023/2026                             |
| Independence  | business relationship            | independent                             | independent                         | personal relationship                        | independent                           |
| Gender  | male                             | male                                    | female                              | female                                       | male                                  |
| Year of birth   | 1955                             | 1949                                    | 1960                                | 1977   | 1961                                  |
| Nationality   | German                           | German                                  | German                              | German                                       | German                                |
| International experience  | x                                | x                                       | x                                   | x  | x                                     |
| Knowledge of the mobility sector  | x                                | x                                       | x                                   | x  |                                       |
| At least one member with professional knowledge of accounting   |                                  |   |                                     |  | x                                     |
| At least one member with professional knowledge of auditing   |                                  |   | x                                   | x  | x                                     |
| Knowledge of accounting principles  | x                                |   | x                                   | x  | x                                     |
| Knowledge of internal controls, risk management systems and M&A   | x                                |   |                                     |  | x                                     |
| Knowledge in the field of corporate governance and German stock corporation law                                       | x                                | x                                       | x                                   | x  | x                                     |
| One member with professional knowledge of human resource management   | x                                | x                                       | x                                   | x  | x                                     |
| One member with knowledge of the regions and markets in which init group operates or intends to initiate new business | x                                | x                                       | x                                   | x  |                                       |
| One member with experience in technology (including information technology and digital transformation/Cyber Security) | x                                | x                                       | x                                   |  | x                                     |
| One member with knowledge of the significant sustainability issues for the company                                    | x                                | x                                       | x                                   | x  | x                                     |

\* Member of the Audit Committee (AC)

\*\* Member of the Personnel and Nominating Committee (PNC)



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### Audit committee

The audit committee prepares Supervisory Board decisions on the annual and consolidated financial statements as well as quarterly statements during the year, sustainability reporting, the proposal to the Shareholders' Meeting to elect the auditor and the engagement agreement with the auditor. In addition, the audit committee is responsible for inviting tenders for a new auditor for the audit of the annual and the consolidated financial statements. Moreover, the audit committee monitors the independence of the external auditor, addresses any additional services rendered by the auditor and assesses the quality of the audit of the financial statements by discussing the audit risk, the audit strategy and planning, and the findings of the audit. It advises and monitors the Managing Board on accounting issues, the appropriateness and effectiveness of the system of internal controls, the risk management system, the internal audit system, compliance and sustainability and discusses matters with the independent auditor in preparation for the annual audit, also without the Managing Board in attendance. According to Article 8 (2) of the Supervisory Board's rules of procedure, the audit committee only has an advisory function unless the Supervisory Board empowers it by resolution to make decisions on behalf of the full Supervisory Board. The audit committee supports the entire Supervisory Board in its work and reports on its preparatory work on the agreed topics in the subsequent meeting.

One member of the audit committee must possess professional knowledge in the field of accounting and at least one other member professional knowledge in the field of auditing financial statements. Sustainability reporting and auditing of sustainability are also matters that lie within the field of accounting and external auditing. The audit committee meets these requirements in both its previous and its current composition. Dr. Johannes Haupt, who also holds the chair of the audit committee, is responsible for the accounting. Due to his many years of experience as a managing director and the chairman of various supervisory boards at a range of different companies, he possesses a great depth of knowledge in the field of accounting, sustainability reporting and the audit of financial statements. Christina Greschner was a member of the audit committee until the close of the 2025 Shareholders' Meeting. She successfully completed the "Professional oversight on the audit committee" course certified by Deutsche Börse AG and possesses the required knowledge in the audit of financial statements and sustainability reporting. She is succeeded by Prof. Michaela Dickgieser, who, as a former director of Dr. Dickgieser und der ITUS GmbH, possesses a great depth of experience in management and financial consulting. Her expertise in consulting companies in the IT sector, banks and investment funds on international insurance concepts qualifies her for the fields of both auditing and sustainability reporting. Andreas Thun is another member of the committee. As the founder and former director of iris GmbH he possesses extensive knowledge of accounting fundamentals.

### Personnel and nomination committee

The personnel and nomination committee focuses on the personnel issues relating to the Supervisory Board and the Managing Board and searches for successors to fill positions on the Managing Board and Supervisory Board. It submits proposals for the remuneration system of the Managing Board and the Supervisory Board and reviews this system at regular intervals. According to Article 8 (2) of the Supervisory Board's rules of procedure, the personnel and nomination committee only has an advisory function unless the Supervisory Board empowers it by resolution to make decisions on behalf of the full Supervisory Board. As a former director of human resources and with a Masters in "Family Entrepreneurship", Christina Greschner possesses suitable qualifications for chairing the committee. Other members of the committee are Prof. Michaela



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Dickgießer and Ulrich Sieg, who both possess proven experience in all the relevant matters of human resources. Cooperation within the Supervisory Board and with the Managing Board

### Cooperation within the Supervisory Board and with the Managing Board

As the holding company leading the group, init SE defines the corporate strategy and assumes the roles of top-level management, financing and communication with important target audiences in the corporate environment, in particular with the capital market and shareholders.

init SE is subject to a dual governance system consisting of the Managing Board and the Supervisory Board, which work closely together to the benefit of the company. They neither pursue personal interests in their decisions nor exploit for themselves business opportunities to which the company is entitled. The Managing Board members are subject to comprehensive non-competition arrangements. The dual governance system assigns executive management to the Managing Board and oversight to the Supervisory Board. Both boards are obliged to ensure the continued existence of the company and sustained value creation by the company in accordance with the principles of a social market economy. These principles demand legality as well as ethically based and responsible conduct.

The Managing Board regularly provides the Supervisory Board with timely and comprehensive information on all relevant issues of corporate governance, in particular the strategy, planning, business performance, the risk situation, risk management, internal audit, compliance and sustainability. The Chairperson of the Managing Board immediately informs the Chairperson of the Supervisory Board about important events that are of material importance for the assessment of the situation and development as well as for the management of the company. They are in active contact between the meetings. The Supervisory Board also meets regularly without the Managing Board. If necessary, the Chairperson of the Supervisory Board convenes extraordinary meetings of the Supervisory Board.

In addition to the collaboration between the Supervisory Board and the Managing Board, there is regular exchange with the employee representatives (Works Council). The Works Council and the Managing Board meet regularly many times over the course of the year. In addition, there is one annual meeting held together with the Supervisory Board. In addition to these regular meetings, ad hoc meetings are held with the functional heads of the Managing Board.

### Shareholders' Meeting and rights of shareholders

At the Shareholders' Meeting, shareholders exercise their rights, in particular their right to receive information, and their voting rights. The Shareholders' Meeting decides on all matters assigned to it by law, particularly the appropriation of profits, the discharge of the Managing Board and the Supervisory Board, the election of members to the Supervisory Board and the independent auditor. In addition, in its advisory capacity, the Shareholders' Meeting decides on the approval of the remuneration system for the Managing Board presented by the Supervisory Board, on the specific remuneration of the Supervisory Board and, by way of recommendation, on the approval of the remuneration report for the preceding financial year.

The Managing Board and Supervisory Board have decided in favour of holding the Shareholders' Meeting in Karlsruhe on 21 May 2026 with the shareholders in physical attendance unless extraordinary events necessitate a sudden change. As in the past, we intend to foster personal contact with our shareholders.

At the Shareholders' Meeting, shareholders have the opportunity to address the meeting on any items on the agenda, to raise relevant questions and to file motions. Shareholders can exercise their voting rights at



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the Shareholders' Meeting either in person, through a duly authorised representative, or by a proxy of init, subject to instructions. Each share carries one vote. To enable shareholders to prepare for the Shareholders' Meeting, the invitation, agenda and other information about the Shareholders' Meeting are available on the company's website. The voting results are also published on the website directly after the Shareholders' Meeting. The invitation to it will be sent to the shareholders in Germany and other countries via their custodian banks.

As a rule, the annual Shareholders' Meeting of init SE is held within the first six months of the financial year. Generally, the Supervisory Board Chairperson chairs the Shareholders' Meeting. He or she determines the order of the agenda items and the type and form of voting. The Chairperson is empowered to impose appropriate restrictions on the right to ask questions and to speak at the in-person event for the entire Shareholders' Meeting, for individual items on the agenda and/or for individual speakers.

### Transparency and external reporting

Consistent, comprehensive and timely information is a fundamental principle that goes without saying at init. Shareholders, investors, analysts, journalists and interested members of the public are informed transparently and without delay about the performance of the company in the respective financial year by means of press releases, capital market information, annual reports, half-year financial reports, quarterly statements and sustainability reporting in both German and English.

The annual and consolidated financial statements and the combined management report are published within 90 days of the end of the financial year, the mandatory interim financial information is made publicly accessible within 45 days of the end of the reporting period. The Supervisory Board and the Managing Board report on corporate governance in the Corporate Governance Report. The statements of the past five years are also accessible on the website. At the time these documents are published, all the information also becomes available on the company's website and can be accessed at any time. Furthermore, the Investor Relations team maintains regular dialogue with capital market participants. In addition, shareholders and the public can find information about the organisational structure of init and about the members of the Managing Board and Supervisory Board on the website. The website includes a financial calendar covering all key dates.

### Compliance and Ethical Guidelines

Compliance is an essential component of init's corporate values. With the code of conduct that applies across the group, init wishes to protect employees and companies as well as clients and business partners.

Our Ethical Guidelines comprise all applicable statutory and company requirements for our employees. They set out specific rules of conduct. The Ethical Guidelines form the binding code of conduct for the entire init group and apply without exception to all employees – across teams, hierarchy levels, countries and all individual companies within our group. They can be found on the website of the company at [Ethical Guidelines of init SE](#).

According to the management's code of procedure, the CFO is responsible for compliance. The respective management as well as legal departments within the group coordinate compliance topics locally. Our flat hierarchies and the whistle blower system implemented by the Managing Board enable us to react quickly to (suspected) compliance cases. The internal processes of our compliance management system ensure that any breaches of compliance are reported by lower management and the legal departments to the Managing



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Board. The Managing Board regularly informs the Supervisory Board about compliance issues, particularly in the case of serious breaches. The audit committee of the Supervisory Board monitors the appropriateness and effectiveness of the system of internal controls, advising the Managing Board on compliance issues at regular intervals and which also reports to the full Supervisory Board.

More information on social matters, the protection of human rights and combatting corruption and bribery can be found in our sustainability statement contained in the sustainability section of our combined management report.

### Accounting and auditing

The auditor supports the Supervisory Board and, in advance, the audit committee in monitoring the management, particularly with regard to accounting issues, the operating effectiveness of the internal control system, the risk management system, the internal audit system, compliance and sustainability. The auditor's report informs the capital market about the correctness of the accounting.

The annual financial statements and the combined management report of init are prepared in accordance with the German Commercial Code (HGB). The consolidated financial statements are prepared according to Section 315e HGB based on the International Financial Reporting Standards (IFRS) as adopted by the EU. Due to the fact that the EU Directive 2022/2464 (Corporate Sustainability Reporting Directive – CSRD) has not yet been transposed into national law, init has decided, with a view to future legal developments, to prepare the consolidated sustainability report in accordance with the requirements of the EU Directive 2022/2464 Corporate Sustainability Reporting Directive (CSRD), the requirements of Sections 315b to 315c of the German Commercial Code (HGB) for a non-financial group declaration and Article 8 of Regulation (EU) 2020/852 with full reference to the ESRS as the recognised reporting framework pursuant to Sections 315c (3) in conjunction with Section 289d HGB. The Supervisory Board has commissioned a voluntary (non-mandatory) limited assurance engagement for the review of the corporate sustainability statement.

Following their preparation by the Managing Board, the separate annual financial statements and the consolidated financial statements are audited by the independent auditor, reviewed by the audit committee and subsequently adopted or approved by the Supervisory Board. Within the scope of the audit, the auditor immediately advises the audit committee of all significant findings and events that arise during the audit. The committee is also informed if, during the performance of the audit, any facts are identified that indicate that the Declaration of Compliance with the German Corporate Governance Code issued by the Managing Board and Supervisory Board is incorrect. The audit committee also monitors the independence of the auditor, evaluates the additional services provided by the auditor and assesses the quality of the audit.

The init Shareholders' Meeting on 22 May 2025 adopted the Supervisory Board's proposal to elect PricewaterhouseCoopers GmbH, Wirtschaftsprüfungsgesellschaft, Stuttgart, as the independent auditor of the separate financial statements and consolidated financial statements for the 2025 financial year. This audit firm was first engaged for the 2022 financial year. The engagement partners are Mr. Jürgen Schwer (since the 2025 reporting cycle) and Ms. Andrea Ehrenmann (since the 2022 reporting cycle).

### Remuneration of the Managing Board and Supervisory Board

The remuneration structure is aligned towards the sustainable and long-term development of the company.

The Supervisory Board decides on a transparent and understandable system for the remuneration of the Managing Board members and on the basis of this, determines the specific remuneration of the individual



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Managing Board members. In an advisory capacity, the Shareholders' Meeting will approve the remuneration system presented by the Supervisory Board at least every four years. The current remuneration system was approved at the Shareholders' Meeting on 22 May 2025. The members of the Supervisory Board receive remuneration that is appropriate to their tasks and the status of the company. It is determined by resolution of the Shareholders' Meeting. In a binding capacity, the Shareholders' Meeting also approves the remuneration system for the Supervisory Board at least every four years. The init Shareholders' Meeting on 25 May 2023 approved the current remuneration system for the Supervisory Board.

The Managing Board and Supervisory Board prepare an annual remuneration report in accordance with legal requirements. The Shareholders' Meeting passes a resolution on the approval of the remuneration report for the preceding financial year on an annual basis in an advisory capacity. The remuneration systems and the remuneration report of both bodies as well as the corresponding auditor's report are available in the Shareholders' Meeting section on the company's website.

### Equal participation of women and men in management positions

When appointing the company's executives, the Managing Board considers the principle of diversity, and, in particular, endeavours to achieve an appropriate level of female representation. The Supervisory Board shares the opinion that it is necessary to increase the percentage of women in management positions in order to ensure that in future a higher number of suitable women are available.

Female representation on the Supervisory Board of init SE lies at 40 per cent and therefore lies above the set target of 25 per cent. The target of 25 per cent that has also been set for the Managing Board has not yet been reached. At present, female representation lies at 0 per cent. The objective remains to use new appointments to the Managing Board to reach the set target once again. Female representation at the first level of management underneath the Managing Board of init SE continues to lie at 25 per cent and is therefore above the set target of 20 per cent. Female representation at the second level of management has risen slightly to 47 per cent and is therefore well above the target of 28 per cent. Female representation is traditionally lower in technical industries due to the continued lack of female graduates in MINT studies (mathematics, IT, natural science and technology) and careers that are relevant for init. The Managing Board continues to pursue the goal of at least reaching the set targets and has implemented measures that are suitable to do this.

Karlsruhe, March 2026

For the Managing Board      For the Supervisory Board

Karlsruhe, March 2025

For the Managing Board      For the Supervisory Board

Dr. Gottfried Greschner

Andreas Thun

Chairperson

Chairperson