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// INVITATION

to Shareholder's meeting 2024

Thursday, 6 June 2024
at 10:00 a.m. at Konzerthaus
of Kongresszentrums Karlsruhe,
Festplatz 9, 76137 Karlsruhe



Shareholders' Meeting 2024

Imprint

Contact

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The invitation to the Shareholders' Meeting is originally drafted in German:

This is a courtesy translation only. In case of doubt, the German version shall prevail.

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OVERVIEW INCLUDING THE INFORMATION REQUIRED BY SECTION 125 GERMAN STOCK CORPORATION ACT (AKTG)

in conjunction with Table 3 of Commission Implementing Regulation (EU)
2018/1212

A. Specification of the message

1. b8f22b7f19e5ee11b53000505696f23c
Ordinary Shareholders' Meeting of init SE 2024
2. Notice of Shareholders' Meeting

B. Specification of issuer

1. ISIN: DE0005759807
2. Name of issuer: init innovation in traffic systems SE

C. Specification of the Shareholders' Meeting

1. Date of the Shareholders' Meeting: 6 June 2024
2. Start: 10:00 hours (CEST) 08:00 hours (UTC)
3. Form of the Shareholders' Meeting: ordinary shareholders' meeting with physical attendance of the participants
4. Venue of the Shareholders' Meeting:
Konzerthaus of the Karlsruhe Convention Center (Kongresszentrum)
Festplatz 9, 76137 Karlsruhe
5. Record date: 15 May 2024, 24:00 hours (CEST)
15 May 2024, 22:00 hours (UTC)
6. URL for the Shareholders' Meeting:
<https://www.initse.com/ende/investors/shareholders-meeting/>



OVERVIEW OF THE AGENDA

Agenda item 1: Presentation of the adopted annual financial statements, the approved consolidated financial statements and the combined management report as well as the report of the Supervisory Board and the report of the Managing Board including explanations on the disclosures pursuant to Sections 289 (4) and 315 (4) of the German Commercial Code (HGB) for the financial year 2023

Agenda item 2: Resolution on the appropriation of retained earnings 2023

Agenda item 3: Resolution to exonerate the members of the Managing Board for the financial year 2023

Agenda item 4: Resolution to exonerate the members of the Supervisory Board for the financial year 2023

Agenda item 5: Resolution on the appointment of the auditor and group auditor for the financial year 2024

Agenda item 6: Amendment of Article 15 (4) of the articles of incorporation (Record date)

Agenda item 7: Supplement to Article 16 (1) of the articles of incorporation (Representatives of the Chair of the Shareholders' Meeting)

Agenda item 8: Amendment of Article 8 (1) of the articles of incorporation (number of members on the Supervisory Board)

Agenda item 9: Resolution on the election of new members to the Supervisory Board

9.1 Prof. Michaela Dickgiesser

9.2 Dipl.-Ing. (FH), M.A., Christina Greschner

9.3 Dr. Johannes Haupt

9.4 Dipl.-Ing. Ulrich Sieg

9.5 Dipl.-Ing. Andreas Thun

9.6 Dr. Gottfried Greschner (replacement member)

Agenda item 10: Resolution to create authorised capital and amend the articles of incorporation accordingly

Agenda item 11: Resolution to approve the amended remuneration system for the Managing Board members

Agenda item 12: Resolution to approve the remuneration report



init innovation in traffic systems SE

with its registered office in Karlsruhe

ISIN DE0005759807

WKN 575 980

Dear shareholders,

The Managing Board of the company hereby cordially invites you to the Shareholders' Meeting of init innovation in traffic systems SE (init SE) on Thursday, 6 June 2024, 10:00 hours (CEST) at the Konzerthaus of the Karlsruhe Convention Center [Konzerthaus des Kongresszentrums], Festplatz 9, 76137 Karlsruhe.

AGENDA

Agenda item 1: Presentation of the adopted annual financial statements, the approved consolidated financial statements and the combined management report as well as the report of the Supervisory Board and the report of the Managing Board including explanations on the disclosures pursuant to Sections 289 (4) and 315 (4) of the German Commercial Code (HGB) for the financial year 2023

The aforementioned documents can also be downloaded from the [Investor Relations/Shareholders' Meeting](#) section of the www.initse.com website.

According to the legal requirements, no resolution has to be passed on this agenda item since the annual financial statements and consolidated financial statements prepared by the Managing Board have already been approved and hence adopted by the Supervisory Board.



Agenda item 2: Resolution on the appropriation of retained earnings 2023

The Managing Board and the Supervisory Board propose to appropriate the retained earnings [“Bilanzgewinn”] of init SE for financial year 2023 amounting to EUR 41,496,118.50 as follows:

Payment of a dividend of EUR 0.70

per dividend-bearing no-par value share	EUR	6,913,300.10
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Transfer to the revenue reserves	EUR	---
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Profit carried forward	EUR	34,582,818.40
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Retained earnings	EUR	41,496,118.50
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Pursuant to Section 58 (4) Sentence 2 AktG, shareholders are entitled to the dividend on the third business day after the resolution of the Shareholders’ Meeting is passed, i.e. Wednesday, 11 June 2024.

The amounts mentioned in the above proposal on the appropriation of profits relate to the capital stock with dividend entitlement on the date the Shareholders’ Meeting is called, amounting to EUR 9,876,143.00, taking treasury shares into account. In the run-up to the Shareholders’ Meeting on 6 June 2024, the number of shares with dividend entitlement may decrease or increase due to the purchase or sale of treasury shares that are not entitled to dividends pursuant to Section 71b AktG. Should the number of no-par value shares with dividend entitlement for the past financial year 2023 change in the run-up to the Shareholders’ Meeting, an adjusted proposal will be put forward for resolution at the Shareholders’ Meeting, which provides for an unchanged total dividend of EUR 0.70 per no-par value share with dividend entitlement as well as adjusted amounts for the dividend distribution and profit carried forward.

Agenda item 3: Resolution to exonerate the members of the Managing Board for the financial year 2023

The Managing Board and the Supervisory Board propose to exonerate the members of the Managing Board for financial year 2023.

Agenda item 4: Resolution to exonerate the members of the Supervisory Board for the financial year 2023

The Managing Board and the Supervisory Board propose to exonerate the members of the Supervisory Board for financial year 2023.



Agenda item 5: Resolution on the appointment of the auditor and group auditor for the financial year 2024

Upon the recommendation of the audit committee, the Supervisory Board proposes to elect PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, as the auditor and group auditor for the financial year 2024 as well as for the review of the half-year financial report 2024 if such a review is performed.

The audit committee declared that its recommendation was free from undue influence by third parties and that its choice was not restricted by a clause within the meaning of Article 16 (6) of the EU Audit Regulation (Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding the statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC).

Agenda item 6: Amendment of Article 15 (4), 2nd paragraph, sentence 3 of the articles of incorporation (record date)

Article 15 (4), 2nd paragraph, sentence 3 of the articles of incorporation determines how evidence is to be furnished of the right to attend the Shareholders' Meeting and to exercise a voting right in accordance with Section 123 (4) sentence 2 AktG. Section 123 (4) sentence 2 AktG has been amended by the German Financing for the Future Act (Zukunftsförderungsgesetz) which came into force on 15 December 2023. Consequently, evidence of a shareholding relating to the 22nd day prior to the Shareholders' Meeting must be furnished. There is no substantive change to the period attached to this amendment. Article 15 (4) second paragraph, sentence 3 of the Company's articles of incorporation should be amended accordingly.

The Managing Board and the Supervisory Board therefore propose to amend Article 15 (4) second paragraph, sentence 3 of the articles of incorporation as follows:

“The proof must relate to the 22nd day prior to the Annual General Meeting and must be received by the company no later than 7 days prior to the meeting.”



Agenda item 7: Amendment to Article 16 (1) of the articles of incorporation (Representatives of the Chair of the Shareholders' Meeting)

The Managing Board and the Supervisory Board propose to amend Article 16 (1) of the articles of incorporation as follows:

“The Shareholders' Meeting is chaired by the Chairperson of the Supervisory Board or, if he/she is unable to do so, by his/her deputy. If both the Chairperson of the Supervisory Board and his/her deputy are prevented from chairing the meeting, the Shareholders' Meeting is chaired by another member to be chosen by the Supervisory Board.”

Agenda item 8: Amendment of Article 8 (1) of the articles of incorporation (number of members on the Supervisory Board)

The Managing Board and the Supervisory Board propose to reduce the size of the Supervisory Board and reword Article 8 (1) of the articles of incorporation as follows:

“The Supervisory Board consists of five members, who are elected by the Shareholders' Meeting.”

Agenda item 9: Resolution on the election of new members to the Supervisory Board

According to Article 17 SE Implementation Act and Article 8 (1) of the articles of incorporation of init SE, the Supervisory Board of init SE consists of members who are elected by the Shareholders' Meeting.

Upon expiry of this year's Shareholders' Meeting, the term of office of all Supervisory Board members ends.

Hans-Joachim Rühlig (Dipl. Kfm.) is not standing for re-election as member of the Supervisory Board at the Shareholders' Meeting 2024.

The Supervisory Board proposes to elect the following persons 9.1) to 9.5) as members of the Supervisory Board for the term ending upon the close of the Shareholders' Meeting that decides on the exoneration for the financial year 2024. Furthermore, the Supervisory Board proposes to elect 9.6) Dr. Gottfried Greschner as the replacement member for any Supervisory Board members who leave, thus replacing the first Supervisory Board member to leave.



9.1)
Michaela Dickgießer (Prof.)



9.2)
Christina Greschner
(Dipl.-Ing. (FH), M.A.)



9.3)
Johannes Haupt (Dr.)

Personal details

- Year of birth: 1960
- Place of residence: Karlsruhe
- Nationality: German
- First appointed: 2023
- Term of office: until 2025

Independent in the sense of GCGC C6

Personal details

- Year of birth: 1977
- Place of residence: Karlsruhe
- Nationality: German
- First appointed: 2019
- Term of office: until 2025

Not independent in the sense of GCGC C6

Personal details

- Year of birth: 1961
- Place of residence: Karlsruhe
- Nationality: German
- First appointed: 2023
- Term of office: until 2025

Independent in the sense of GCGC C6

Personnel and nomination committee

- Member since 1 July 2023

Personnel and nomination committee

- Member since 1 July 2023

Audit committee

- Chair since 1 July 2023

Vita

- Head of Business Development, MRH Trowe AG Holding
- Specialist in international insurance solutions and M&A processes
- Music Professor at the Karlsruhe University of Music
- Managing Board member of the Kronberg Academy Foundation
- Managing Board member of the FEDORA, Paris/France
- Managing Board member of the Hilfe mit Plan Foundation
- Managing Board member of the Hildegard Zadek Foundation
- Member of the Music Committee of the Cultural Association of German Business
- Former managing director of ITUS GmbH, Karlsruhe

Awards

- Bearer of the Federal Cross of Merit
- Velte Prize
- Honorary senator of the Karlsruhe University of Music

Vita

- Advisory role
- 2007-2017 various leadership roles in the init Group
- Extensive knowledge of the init Group
- International experience
- “Supervisory board training” exam from Deutsche Börse
- “Professional oversight on the audit committee” exam from Deutsche Börse

Vita

- Business consultant, shareholder and Chair of the Advisory Board of Regionique Produktfabrik GmbH, Ettlingen
- Chairperson of the Advisory Board of Baumann Maschinenbau Solms GmbH & Co. KG
- Former CEO of Blanc&Fischer Familienholding and Chair of the Administrative Board of the sub-groups

Other supervisory board mandates

- Deputy chairperson of the Supervisory Board of Lenze SE, Aerzen
- Deputy chairperson of the Supervisory Board of TAKKT AG, Stuttgart

Other mandates on comparable governing boards

- Member of the Advisory Board of ACO Group SE, Büdelsdorf



9.4)
Ulrich Sieg (Dipl.-Ing.)



9.5)
Andreas Thun (Dipl.-Ing.)



9.6)
Gottfried Greschner (Dr.-Ing)

Personal details

- Year of birth: 1949
- Place of residence: Jork
- Nationality: German
- First appointed: 2014
- Term of office: until 2025

Independent in the sense of GCGC C6

Personal details

- Year of birth: 1955
- Place of residence: Wandlitz
- Nationality: German
- First appointed: 2022
- Term of office: until 2025

Not independent in the sense of GCGC C6

Personal details

- Year of birth: 1946
- Place of residence: Karlsruhe
- Nationality: German

Replacement member

Not independent in the sense of GCGC C6

Personnel and nomination committee

- Chair since 1 July 2023

Vita

- Consultant specialising in public transport
- Former Deputy Chairperson of the Management Board and CTO of Hamburger Hochbahn AG
- Member of the Advisory Board of HanseCom Public Transport Ticketing Solutions-GmbH, Hamburg
- Member of the Board of VDV Stiftung Führungsnachwuchs

Other supervisory board mandates

Member of the Supervisory Board of SECURITAS Holding GmbH, Düsseldorf

Vita

- Independent entrepreneur
- Sole shareholder and general manager of Landsensor GmbH
- Founding shareholder and former Managing Director of iris-GmbH infrared & intelligent sensors

Vita

- Chairperson of init SE
- Managing Director of INIT GmbH, Karlsruhe
- Managing Director of IMSS GmbH, Karlsruhe
- Chairperson, Board of Directors of INIT Inc., Chesapeake, Virginia, USA

Awards

- Innovation Award of the State of Baden-Württemberg (Dr. Rudolf Eberle Preis)
- Entrepreneur of the Year awarded by Ernst & Young
- Recipient of a Special Career Service Award at the "Talent in Mobility Awards" in Paris



In accordance with Section 100 (2) Sentence 1 No. 4 AktG, the replacement member 9.6) Gottfried Greschner proposed by the Supervisory Board is based on a proposal made by shareholders holding more than 25 per cent of the voting rights in init SE. If elected, Gottfried Greschner will make sure that the term of his appointments as CEO of the company and as legal representative or any role comparable to a Supervisory Board member in all companies dependent on init SE ends before he replaces someone on the Supervisory Board.

According to C13 of the German Corporate Governance Code (GCGC), the Supervisory Board should disclose in its election proposals 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. The disclosure recommendation is limited to information and circumstances that, in the appraisal of the Supervisory Board, an objectively judging shareholder would consider decisive for their election decision:

- Christina Greschner is the daughter of the Chairperson of the Managing Board.
- Andreas Thun is the sole shareholder of Landsensor GmbH that has a business relationship with a subsidiary of init SE.
- Material business relationships exist between Gottfried Greschner (replacement member) and the company. As of 31 March 2024 Gottfried Greschner held 3,449,000 shares in init SE (some of them indirectly), which is equivalent to 34.4 per cent of the capital stock.
- In addition, init SE rents the office building in Kaeppelestrasse 6 in Karlsruhe, from Dr. Gottfried Greschner GmbH & Co. Vermögens-Verwaltungs KG, Karlsruhe, that is controlled by Gottfried Greschner (replacement member).

Pursuant to C7 of the German Corporate Governance Code, more than half of the members of the Supervisory Board should be independent from the company and the Management Board. Consequently, the future Supervisory Board of init SE can still be considered independent.

Female representation of 40 per cent lies above the target of 25 per cent for the Supervisory Board that was set by resolution. The members of the Supervisory Board are to be elected individually.

The election proposal takes into account the competence profile for the composition of the body as a whole, which was agreed on by the Supervisory Board.



The Supervisory Board has ensured that the persons proposed for election are able to spend the expected amount of time needed to fulfil their mandate.

If Andreas Thun is re-elected, it is intended to nominate him as Chairperson of the Supervisory Board. The Chairperson of the Supervisory Board will be elected immediately after the Shareholders' Meeting.

If the replacement member succeeds to the Supervisory Board, he will be proposed to the Supervisory Board members as Chairperson of the Supervisory Board. The immediate admission to the Supervisory Board and the planned takeover as Chairperson of the Supervisory Board immediately following his membership of the Managing Board allow Gottfried Greschner, in his position as supervisor and advisor of the Managing Board, to capitalise on his decades of experience in managing the company and his extensive knowledge of the technologies used by the company for the benefit of the company

The CVs of the individual members of the Supervisory Board, the rules of procedure of the Supervisory Board as well as its competence profile, in its entirety, are available on the website of the company.

Agenda item 10: Resolution to create authorised capital and amend the articles of incorporation accordingly

The current authorised capital expires at the end of day, 15 May 2024. The Managing Board and the Supervisory Board propose the creation of new authorised capital by means of the following resolution:

Article 4 (5) of the articles of incorporation reads as follows:

“The Managing Board is authorised in the period until 5 June 2029, with the consent of the Supervisory Board, to increase the capital stock of the company once or several times by up to EUR 1,004,000.00 by issuing up to 1,004,000 new no-par value bearer shares (“Authorised capital 2024”). Of this, up to 1,004,000 non-voting no-par value shares may be issued. Capital increases may be effected against cash or non-cash contribution.

The Managing Board is further authorised, with the consent of the Supervisory Board, to exclude the statutory subscription right of shareholders in particular in the following cases:

- for a capital increase against cash contribution of up to a total of 10 per cent of the capital stock existing at the date on which this authorisation takes effect or on the date on which the authorisation is exercised, provided the issue amount of the new shares is not



significantly below the market price of already listed shares of the same category and carrying the same rights. This limit of 10 per cent of capital stock includes any shares issued or sold during the term of this authorisation with the exclusion of shareholders' subscription rights in direct or indirect application of Section 186 (3) sentence 4 AktG;

- when this is necessary to grant the bearers of conversion rights and/or warrants or the bearers of conversion obligations and/or warrant obligations arising from convertible bonds or warrant bonds issued by the company, a right to subscribe to new shares of a sufficient scope to exercise their conversion or warrant rights or settle their conversion or warrant obligations respectively;
- the fractional amounts arising from the subscription ratio;
- to tap into additional capital markets; in order to tap into additional capital markets;
- or a capital increase against non-cash contribution in the company's best interest for acquisition of companies, their components or investments in companies or other assets (even if a component of the purchase price is paid in cash in addition to shares) or as part of business combinations or mergers;
- to provide up to 250,000 new shares as employee participation shares.

The Managing Board is authorised, with the consent of the Supervisory Board, to set a start date for profit participation rights that deviates from the law, and to specify the further details pertaining to a capital increase and its implementation including particularly the issue amount, the category and the compensation to be paid for the new shares and the granting of indirect subscription rights in accordance with Section 186 (5) AktG.

With the consent of the Supervisory Board, the Managing Board is also authorised to specify the further details relating to the implementation of capital increases from Authorised capital 2024. The Supervisory Board is authorised to amend the wording of the articles of incorporation after complete or partial implementation of the increase in capital stock from Authorised capital 2024 or after the expiry of the authorised period in accordance with the amount of the capital increase from Authorised capital 2024.



Agenda item 11: Resolution to approve the amended remuneration system for the Managing Board members

According to Section 120a AktG, the Shareholders' Meeting of a listed company must pass a resolution on any significant amendment (but at least every four years) on the approval of the remuneration system for the Managing Board members passed by the Supervisory Board in accordance with Section 87a AktG.

A system for the remuneration of the Managing Board was already approved at the Shareholders' Meeting 2022. In connection with the renewal of the Managing Board members' service contracts, the Supervisory Board decided to present a slightly amended system of Managing Board remuneration.

The primary changes relate to relocation costs under incidental benefits.

The Supervisory Board proposes to approve the amended system for the remuneration of the Managing Board members presented in "Additional information on the agenda items".

Agenda item 12: Resolution to approve the remuneration report

Following the amendment of the Stock Corporation Act due to the implementation of the Shareholder Rights Directive II (SRD II), a remuneration report pursuant to Section 162 AktG has to be prepared by the Managing Board and the Supervisory Board and to be presented to the Shareholders' Meeting for approval in accordance with Section 120 a (4) AktG.

In accordance with Section 162 (3) AktG, the remuneration report was audited by the auditor to determine whether the disclosures required by Section 162 (1) and (2) AktG have been made. The report on the audit of the remuneration report is attached to the remuneration report.

The Managing Board and Supervisory Board propose to approve the audited remuneration report for the financial year 2023 under "Additional information on the agenda items".



ADDITIONAL INFORMATION ON THE AGENDA ITEMS

Additional information on agenda Item 10: Resolution to create authorised capital and amend the articles of incorporation accordingly

Report on agenda item 10 pursuant to Section 203 (2), Section 186 (3) and (4) sentence 2 AktG

The Managing Board has issued the following report on agenda item 10 pursuant to Section 203 (2), Section 186 (3) and (4) sentence 2 AktG.

The company does not currently have any authorised capital. Authorised capital should be created for the coming five years to provide flexibility in the course of any future capital adjustments or to service employee share issues. The authorised capital is limited to 10 per cent of the current capital stock.

The authorisation granted to the Managing Board allows the subscription rights of shareholders to be excluded in certain circumstances. This should enable the Managing Board to exercise the authorised capital while also excluding the subscription rights of the shareholders, if needed.

The authorisation allows the statutory subscription rights of shareholders to be excluded if a capital increase against cash contribution does not exceed 10 per cent of the available capital stock after utilising the authorised capital and the issue price of the new share is not significantly below the market price of already listed shares. This authorisation should allow the administration to exploit any short-term favourable conditions on the stock exchanges. Due to the organisational measures they entail and the subscription period that needs to be granted, subscription right issues take a lot more time than a placement that excludes subscription rights. Furthermore, with such placements it is possible to avoid the usual charges that a rights issue entails. Consequently, the company's own funds can be strengthened to a greater degree by excluding subscription rights than would be the case under a rights issue. However, the scope of a capital increase against cash contribution is limited to ten per cent of the stock capital entered in the commercial register upon entering the authorised capital 2024 in the commercial register and at the time of its utilisation. Due to this restriction, there is practically no reason for the shareholders to fear a dilution of the (value of) existing shares or their influence.



The exclusion of subscription rights for fractional amounts allows the authorised capital to be used to round off amounts to create uncomplicated subscription ratios. The exclusion of subscription rights is necessary to remedy any fractional amounts.

Under certain circumstances, the attractiveness of the existing shares may be enhanced if the company's shares are admitted to trading on foreign stock exchanges. In this case, the IPO and listing should be able to be combined with a new share offer.

Furthermore, the subscription rights of shareholders can be excluded in the event of a capital increase against a non-cash contribution with the approval of the Supervisory Board, particularly in the case of an acquisition or equity investment that is settled with shares. This is becoming an increasingly common form for business acquisitions. Practice has shown that in many cases the owners of attractive acquisition targets expect to receive shares in the acquiring company as consideration for the sale of their shares or their business.

To be in a position to purchase such acquisition targets, the Company must have the ability to increase its capital stock against non-cash contribution excluding the subscription rights of shareholders, possibly at very short notice. Furthermore, the Company is enabled to purchase companies, equity investments and other assets, such as receivables from the Company without needing to drain its cash reserves unnecessarily. In each case, the Managing Board will diligently examine whether it should use its authorisation to increase capital excluding the subscription rights of the shareholders in the event of any acquisition opportunities that may arise. The subscription rights may only be excluded if it is necessary in the interests of the company to settle the acquisition by issuing shares in the company.

Further, the authorisation enables the subscription rights of the shareholders to be excluded in order to allow employees of the company and its subsidiaries to participate in the stock capital of the company by issuing employee shares.

If the shareholders have a fundamental right to subscribe to new shares issued in the course of a capital increase, the Managing Board will additionally be empowered to exclude the shareholders' subscription rights, subject to approval from the Supervisory Board, when this is necessary to grant the bearers of conversion rights and/or warrants or the bearers of conversion obligations and/or warrant obligations arising from convertible bonds or warrant bonds issued by the company, a right to subscribe to new shares of a sufficient scope to exercise their conversion or warrant rights or settle their conversion or warrant obligations respectively. To facilitate their placement on the capital markets, convertible bonds or warrant bonds are generally protected from dilution. As protection against dilution, it is common



practice to issue cash compensation or, alternatively, reduce the conversion or strike price or adjust the conversion ratio. In addition, the terms and conditions of convertible bonds and warrant bonds typically require that in the case of a capital increase that grants the shareholders subscription rights, the bearers/creditors of conversion or warrant rights, or the bearers/debtors of conversion or warrant obligations are granted a right to subscribe to new shares commensurate to the subscription rights granted to the shareholders, in lieu of protection against dilution using the mechanisms referred to above. Should the Managing Board make use of this structure, the bearers will be put in the same position as if they had already exercised their conversion or warrant right or settled their conversion or warrant obligation respectively. For the company, this has the advantage that – in contrast to dilution protection involving a reduction of the conversion or strike price or conversion ratio – it can realise a higher issue price for the shares issued upon the exercise of a conversion right or warrant and does not have to pay any cash compensation. To realise this, it is necessary to exclude the subscription rights of the existing shareholders.

At the Shareholders' Meeting the Managing Board will report on the details of any utilisation of authorised capital related to corporate acquisitions settled by issuing shares in the Company.

The Managing Board and Supervisory Board undertake to set the issue price for new shares in the best interests of the company and its shareholders.



Additional information on agenda item 11: Resolution to approve the amended remuneration system for the Managing Board members

General information

The Supervisory Board developed the remuneration system for the Managing Board members with the objective of aligning it to the strategy and the goals of the company within the regulatory environment. It is intended to link the remuneration of the Managing Board closely to the success of our company.

A system for the remuneration of the Managing Board was already approved at the Shareholders' Meeting 2022. In connection with future changes to the Managing Board, the Supervisory Board decided to present a slightly modified system of Managing Board remuneration.

The primary changes relate to relocation costs under incidental benefits.

The remuneration system is to take account of the demanding task of leading a global company in a highly innovative and dynamic industry, which the members of our Managing Board have assumed. At the same time, it is meant to allow an internationally competitive remuneration to support init in the global competition for highly qualified executives as well as to meet the specific challenges in the hardware and software industry.

We continue to see growth potential for init and want to provide the Managing Board with sustainable and forward-looking incentives for dedicated and successful work, which allow for an appropriate participation in the successful exploitation of this growth potential. In this way, it can be ensured that the interests of the shareholders are aligned with those of the Managing Board.

Regarding the design of the remuneration system and the decisions on the structure and the amount of the remuneration of the individual members of the Managing Board, the Supervisory Board particularly considers the following principles:

- The remuneration of the Managing Board members as a whole contributes significantly to promoting the business strategy.
- The amount and the structure of the remuneration of the Managing Board members are in line with the market and take account of the size, the complexity and the economic situation of the company. A peer group comparison is performed when setting the remuneration system. Those companies that meet key criteria (ownership structure, sector, size, country)



were chosen for the peer group comparison. Companies operating in the field of local public transport were also included. The findings from a market study conducted by a business consulting firm were considered as well.

- The remuneration of the Managing Board members takes into account the remuneration structure that generally applies within the company. For this purpose, the remuneration of the Managing Board is compared to the remuneration of init executives and init employees and proportionality within init is ensured.

Methods for determination and review

The Supervisory Board is responsible by law for determining, implementing and reviewing the remuneration and the remuneration system for the Managing Board members.

The Supervisory Board decided against considering non-financial performance criteria with regard to the variable component as sustainability criteria are already prescribed by init's product portfolio and the purpose of the company.

Using the previous remuneration system as a basis, the present remuneration system was developed for new contracts and renewals of contracts.

In the course of determining this remuneration system, the remuneration of init's executives was taken into consideration to ensure the above-mentioned proportionality within init.

With respect to the remuneration system, a distinction is made between two groups of Managing Board members:

- Managing Board Group 1: Managing Board in general (V1)
- Managing Board Group 2: Chairperson and Deputy Chair (V2)

Individual remuneration components (see below) are structured in different ways and different ranges are set for each Managing Board group. The specific remuneration agreements must be within the specified ranges.

On this basis, the Supervisory Board will decide on the specific total compensation in the case of future new appointments and reappointments of Managing Board members, taking the requirements of the AktG and this remuneration system into account. Within this framework, the Supervisory Board determines the further details which are laid down in the specific agreements with the Managing Board members.



The remuneration of the Managing Board members and the remuneration system are subject to annual review by the Supervisory Board in its meeting. In particular, the appropriateness of the total remuneration of the individual Managing Board members is reviewed and benchmarked. If necessary, the Supervisory Board will change the remuneration system and the amended system will be presented to the Shareholders' Meeting for approval.

Components of the remuneration of the Managing Board

The remuneration of the Managing Board members comprises non-performance-based and performance-based components. These are presented in the following table:

Basic structure of the remuneration

<u>Non-performance-based remuneration</u>	<u>Performance-based remuneration</u>
Fixed remuneration	STI Short Term Incentive - cash bonus
Incidental benefits	LTI Long Term Incentive - stock program
Pension scheme	

1. Non-performance-based remuneration

a. Fixed remuneration

The fixed remuneration is paid in twelve equal instalments in euro. A special bonus may be agreed which will also be deemed to be part of the fixed remuneration. The Supervisory Board reviews the fixed remuneration annually and sets pay rises that become effective in April of each year. The pay rises follow the general average salary trend within the init Group.

b. Incidental benefits

The fixed remuneration is supplemented by contractually agreed fringe benefits. These mainly relate to the usual additional benefits of init SE, which also apply to employees and executives, such as childcare subsidies, insurance and non-cash benefits such as private use of the company car. In the case of the present Chairperson of the Managing Board, his vehicle taxes are borne by the company.



If members of the Managing Board reside at some distance from the offices of the company or maintain their centre of vital interests in another country, appropriate agreements may be made to reimburse relocation costs (e.g. real estate agents, freight) and, if coming from abroad, the costs of tax advice.

c. Pension system

The members of the Managing Board participate in the employee benefit plans of the init core companies and in the employer-financed pension scheme agreed there. Where models exist from prior periods of employment, they are continued. New members of the Managing Board are admitted according to the models in place at the company at the time. They are classified in the same way as managing directors and authorised signatories.

Furthermore, there is additional financial protection due to the function as member of the Managing Board. Essentially, this is a defined contribution payment into a superannuation scheme on an annual basis. The amounts of the contributions are contractually agreed every year and may differ. At the same time, occupational disability cover is provided by a defined benefit plan or a defined contribution plan.

Only if a pension scheme has existed and been maintained for years in the form of a direct commitment, will this be continued accordingly and replaces what has been described above.

Furthermore, there is a supplementary accident insurance.

If other insurance is offered to all employees of the company, this also applies for members of the Managing Board.

2. Performance-based remuneration

a. Short Term Incentive (STI)

The STI is a short-term, annually determined performance-based remuneration component which is granted annually in case of success. The STI provides uniform incentives for members of the Managing Board to achieve important targets from managing the init group which are reflected in the consolidated EBIT of init SE. Accordingly, the amounts payable under the STI are determined on the basis of financial performance criteria.

A minimum EBIT (after deduction of all bonuses paid to employees of the Group) must be achieved. After that, the management bonus is determined according to a percentage of EBIT.

The cash management bonus must not exceed 40 per cent of the fixed remuneration under 1 a).



Payment is always made after the consolidated financial statements have been approved by the Supervisory Board in the current calendar year. Achieving this performance target requires a continuous performance contribution by the participants to the company's earnings.

b. Long Term Incentive (LTI)

The LTI is a long-term, multi-year performance-based remuneration distributed in the form of init shares. In this way, the LTI provides uniform incentives for the members of the Managing Board to achieve important long-term strategic planning targets.

Moreover, the LTI rewards members of the Managing Board for the performance of the share price of init and thus ensures alignment with shareholders' interests.

Shares are issued every year. To this end, a minimum EBIT (after deduction of all bonuses paid to employees of the Group) must be achieved, after which a share distribution is made which is linked to the level of EBIT achieved. The maximum number of shares is limited. Differentiations may be made between the individual members of the Managing Board; in this case, the above-mentioned Managing Board groups V1 and V2 are decisive.

Taxes and duties for the share bonus are borne by the company. In case of extraordinary success, the maximum cap for the value of all shares paid out to members of the Managing Board in one year, including taxation thereon, is nonetheless not higher than 10 per cent of EBIT.

The minimum holding period is five years.

The issue/transfer always takes place after the consolidated financial statements have been approved by the Supervisory Board in the current calendar year.

Issuing these shares is intended to motivate and retain the eligible members of the Managing Board and serves as an incentive to increase the quoted price of the share in the long term, which is also in the interest of the shareholders. Achieving this performance target requires a continuous performance contribution by the participants to the company's earnings. Moreover, during the holding period participants have a significant incentive to further increase the share price of the company through their own performance. The motivational effect of this program is designed to encourage participating members of the Managing Board to invest their energy in our company in the long term and decide and act as entrepreneurs in the interest of the company and all shareholders.



3. Start of contract during the year, end of contract during the year

If a contract starts during the year or a contract ends during the year, the fixed remuneration, the STI and the LTI are paid or granted on a pro-rata basis.

In the event of death, there are transitional arrangements and limited surviving dependants' benefit payments.

With respect to newly admitted members, the Supervisory Board reserves the right to grant payments into special pension schemes on a pro rata temporis basis. Otherwise, an inflow is granted in full for the respective current financial year.

In the event of illness, the non-performance-based remuneration and the performance-based remuneration continue to be paid for a limited period of time.

4. Structure and amount of the remuneration of the Managing Board

The remuneration system is intended to provide init with the necessary leeway to allow us to continue to offer internationally competitive remuneration in the future.

5. Maximum remuneration

From the Supervisory Board's perspective, all remuneration components are appropriately proportionate to one another. Section 87a AktG prescribes that the proportion of the remuneration components to the maximum remuneration must be documented.

The maximum remuneration is the maximum total amount of remuneration that may be paid to a member of the Managing Board for one financial year. It amounts to EUR 2.6m for members of the Managing Board group V1 and to EUR 5.0m for members of the Managing Board group V2.

The Supervisory Board points out that these amounts are merely an absolute limit which can be achieved in the very best case, given an optimum achievement of targets and an enormous price increase of the init share. This means an extremely high EBIT must be achieved and the share price must be exceptionally high at a level of more than EUR 100.00.

6. Structure of the remuneration of the Managing Board in the case of maximum remuneration

Taking the maximum remuneration based on the very best case performance of the company as a basis for all remuneration components, the proportion between the performance-based



remuneration and the non-performance-based remuneration is as follows:

Managing Board group V1:

The non-performance-based remuneration corresponds to approximately 16 per cent and the performance-based remuneration to 84 per cent of the total remuneration, of which the STI accounts for approximately 6 percentage points and the LTI for 78 percentage points (rounded figures).

Managing Board group V2:

The non-performance-based remuneration corresponds to approximately 15 per cent and the performance-based remuneration to 85 per cent of the total remuneration, of which the STI accounts for approximately 5 percentage points and the LTI for 80 percentage points (rounded figures).

Within the maximum remuneration the ratios shift for STI and LTI if the earnings values change.

7. Determination of the specific remuneration for individual Managing Board members

The amount of the fixed remuneration and the target amounts of the STI and LTI for each Managing Board member may vary within the specified ranges. Differences result from the tasks they assume, the qualification and experience of the Managing Board member, the performance of the Managing Board member and the market conditions.

With respect to the term, we adhere to legal requirements as well as to the recommendations of the GCGC. In addition, the content is in line with previous contracts and the economic situation of the company. Variable remuneration components and the related financial performance criteria are reviewed by the Supervisory Board at inception of a contract and the parameters are re-defined if necessary.

Vertical comparisons including assessments of the customary level of remuneration with other companies are made.

8. Special contractual clauses

a. Clawback clause

Parts of the shares issued within the scope of the LTI distribution must be returned in the event of a criminal conviction if init SE has suffered a loss as a result.



b. Recognition of intragroup remuneration

The assumption of intragroup activities, particularly the acceptance of offices, is covered by the Managing Board remuneration.

c. Remuneration-related transactions

i. Employment contracts for Managing Board members

The basic arrangements regarding the remuneration of the Managing Board are contractually agreed with the Managing Board members in their employment contracts. The term of the employment contracts for Managing Board members corresponds to the period of their appointment. Generally, the Managing Board contract is renewed at the end of the period of appointment (conclusion of a new contract) within the framework of the legal provisions.

ii. Terms and conditions of the STI/LTI

The terms and conditions included in the employment contract for Managing Board members govern the annual STI and LTI tranches.

iii. Termination and other forms of cancellation

Summary termination is permissible if an appropriate situation exists.

iv. Termination bonuses

Termination bonuses are regulated in the contracts. In the event of early termination, except termination without notice, any claim for a termination bonus is limited to the value of the total compensation (basic salary, management bonus and fringe benefits) for two years or, if less, the remaining term of the employment contract.



Additional information on agenda item 12: Resolution to approve the remuneration report

Remuneration system of the Managing Board and Supervisory Board

The Managing Board and Supervisory Board prepare a remuneration report each year in accordance with the statutory provisions of Section 162 of AktG. The remuneration reports and the auditor's opinion thereon can be found in the Shareholders' Meeting section of the company's website. The Shareholders' Meeting passes a resolution on the approval of the remuneration report for the preceding financial year on an annual basis. The remuneration report of init SE for the financial year 2022 was approved by almost 82 per cent of the votes cast at the Shareholders' Meeting. A regular review of the remuneration system based on the conditions within the company and on the market ensures that the structure of remuneration remains appropriate and competitive or needs adjusting as the case may be.

The remuneration system approved by the Shareholders' Meeting on 18 May 2022 applies to the members of the Managing Board of init SE.

Variable remuneration components are granted to the Managing Board on the basis of financial criteria. There are no variable remuneration components that 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.

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 improve earnings before interest and taxes (EBIT), both in absolute and in relative figures. The company strives for a minimum EBIT yield of 10 per cent. The share price should rise appropriately. In this way, the LTI provides uniform incentives for the members of the Managing Board to achieve important long-term strategic planning targets (EBIT), also due to the five-year minimum holding period for the shares.

The remuneration system approved at the last three Shareholders' Meetings applies to the members of the Supervisory Board of init SE. The most significant changes to the remuneration system approved by the Shareholders' Meeting in 2022 relate to the benchmarks (a higher minimum value) for the variable components and approval of remuneration for members of the audit committee. The changes made at the Shareholders' Meeting for 2023 relate to remuneration for the members of the newly created nomination and personnel committee.



The Managing Board and Supervisory Board agree that providing variable remuneration to the members of the Supervisory Board fosters their long-term commitment to the company, thereby giving due weight to the complexity of the business of init SE. Moreover, variable remuneration is aligned towards the sustained development of the company because the current measurement base is always founded on past decisions.

Personnel changes

Dr. Marco Ferber became the CFO of init SE effective 1 March 2023. Effective 1 May 2023, Jörg Munz was appointed Chief Human Resources Officer (CHRO), a newly created position on the Managing Board. This new position on the Managing Board was created to address the growing requirements placed upon human resources, especially with regard to the complexity of the work environment and the need to win and retain talented and motivated employees. The scarcity of qualified professionals on the labour market represents a major challenge for the coming years.

As a result, the Managing Board of init SE has been composed of five members since 1 May 2023.

At the Annual General Meeting 2023, Prof. Michaela Dickgießer and Dr. Johannes Haupt were elected as additional members to the Supervisory Board of init SE. By increasing the size of the Supervisory Board, init is responding to the development of the Company and the task of corporate governance. Revenue has risen steadily. Likewise, the number of employees and the requirements of good corporate governance are rising constantly. This brings with it greater responsibility and additional growth fields than was the case just a few years ago. Over recent years, most of the responsibility lay on the shoulders of the Chairman of the Supervisory Board. For this reason, the Supervisory Board has decided to broaden its base.

Consequently, the Supervisory Board has been composed of six members since 30 May 2023.

Remuneration of the Managing Board 2023

The remuneration for members of the Managing Board is set by the Supervisory Board. The remuneration of the Managing Board is determined by the size of the company, its economic and financial position, the amount and structure of remuneration at comparable companies as well as its relationship to the salaries paid to staff.

The fixed remuneration components are paid out in twelve equal installments denominated in euro. A special bonus may be agreed which will also be deemed to be part of the fixed remuneration. The Supervisory Board reviews the fixed remuneration annually and determines



pay rises that become effective in April of each year. The pay rises follow the general average salary trend within the init Group.

The short-term incentive (STI) is a short-term annual performance-based remuneration component that is granted when the targets are met for the year. The STI provides uniform incentives for members of the Managing Board to achieve important targets from managing the init group which are reflected in the consolidated EBIT of init SE. Accordingly, the amounts payable under the STI are determined on the basis of financial performance criteria. A minimum EBIT (after deduction of all bonuses paid to employees of the Group) must be achieved.

The Long Term Incentive (LTI) is a long-term, multi-year performance-based remuneration component that is paid-out in the form of init shares. In this way, the LTI provides uniform incentives for the members of the Managing Board to achieve important long-term strategic planning targets. Moreover, the LTI rewards members of the Managing Board for the performance of the share price of init and thus ensures alignment with shareholders' interests. Shares are issued every year. To this end, a minimum EBIT (after deduction of all bonuses paid to employees of the Group) must be achieved, after which a share distribution is made which is linked to the level of EBIT achieved. The maximum number of shares is limited. There may be some differences between the arrangements made with the individual members of the Managing Board. The following groups (V1 and V2) apply:

Managing Board Group 1: Managing Board in general (V1)

Managing Board Group 2: Chairperson and Deputy Chair (V2)

Based on the approved remuneration system, the Supervisory Board sets the **total target remuneration** for the members of the Managing Board for the respective financial year:

Name of the Managing Board member	Fixed remuneration FY 2023 in EUR '000	Incidental benefits FY 2023 in EUR '000	STI FY 2023 in EUR '000	LTI FY 2023 in EUR '000	Pension fund FY 2023 in EUR '000
Gottfried Greschner (CEO)	549	27	64	303	0
Jürgen Greschner (CSO)	481	21	64	303	112
Marco Ferber (CFO) from 1 Mar 2023	279	18	53	126	19
Matthias Kühn (COO)	341	10	64	151	30
Jörg Munz (CHRO) from 1 May 2023	200	31	43	101	14



The remuneration of the Managing Board reported below represents the consideration paid for the service rendered. The **awards** break down as follows:

1. Non-performance-based remuneration

A non-performance-based remuneration component is payable on a pro rata basis in 12 monthly instalments. The non-performance-based component of the Managing Board members' remuneration consists of fixed remuneration including incidental benefits and a company pension, which amounted to EUR 2,132k in the year 2023 (previous year: EUR 1,550k). For entrants and exits during the year the amounts are calculated on a *pro rata temporis* basis.

a) Fixed remuneration

Name of the Managing Board member	Fixed remuneration FY 2023 in EUR '000	Fixed remuneration FY 2022 in EUR '000
Gottfried Greschner (CEO)	549	503
Jürgen Greschner (CSO)	481	439
Marco Ferber (CFO) from 1 March 2023	279	-
Jennifer Bodenseh (CFO) until 30 Jun 2022	-	125
Matthias Kühn (COO)	341	280
Jörg Munz (CHRO) from 1 May 2023	200	-

b) Incidental benefits

The other incidental benefits consist of company cars, allowances for childcare and Christmas bonuses and a welcome-on-board bonus.

Name of the Managing Board member	Other Incidental benefits FY 2023 in EUR '000	Other Incidental benefits FY 2022 in EUR '000
Gottfried Greschner (CEO)	27	28
Jürgen Greschner (CSO)	21	21
Marco Ferber (CFO) from 1 March 2023	18	-
Jennifer Bodenseh (CFO) until 30 Jun 2022	-	4
Matthias Kühn (COO)	11	10
Jörg Munz (CHRO) from 1 May 2023	31	-



c) Pension system

In the place of defined pension obligations, there are defined contribution plans (annuity lump-sum payments) in place for three members of the Managing Board and one former member of the Managing Board, as well as benefit obligations (old-age pension payments or, alternatively, a capital payment with attached invalidity, widows and surviving dependents' benefits) that have been frozen at the existing level. The related expenses amounted to EUR 19k in 2023 (previous year: EUR 18k).

Name of the Managing Board member	Pension obligations FY 2023 in EUR '000	Pension entitlements FY 2022 in EUR '000
Jürgen Greschner (CSO)	9	9
Jennifer Bodenseh (CFO) until 30 Jun 2022	-	3
Matthias Kühn (COO)	6	6
Jörg Munz (CHRO) from 1 May 2023	4	-

There is an additional defined contribution plan in place for four members of the Managing Board and one former member of the Managing Board. These are paid out either as recurring pension payments with the option of a lump-sum capital payment (older plans) or as one lump-sum capital payment. The expenses amounted to EUR 149k in 2023 (previous year: EUR 118k).

Name of the Managing Board member	Additional Pension obligations FY 2023 in EUR '000	Additional Pension obligations FY 2022 in EUR '000
Jürgen Greschner (CSO)	100	90
Marco Ferber (CFO) from 1 March 2023	18	-
Jennifer Bodenseh (CFO) until 30 Jun 2022	-	7
Matthias Kühn (COO)	22	21
Jörg Munz (CHRO) from 1 May 2023	9	-



Furthermore, occupational disability insurance has been taken out for four members of the Managing Board and one former member of the Managing Board. The related expenses amounted to EUR 6k in 2023 (previous year: EUR 5k).

Name of the Managing Board member	Premiums FY 2023 in EUR '000	Premiums FY 2022 in EUR '000
Jürgen Greschner (CSO)	3	3
Marco Ferber (CFO) from 1 March 2023	1	-
Jennifer Bodenseh (CFO) until 30 Jun 2022	-	1
Matthias Kühn (COO)	1	1
Jörg Munz (CHRO) from 1 May 2023	1	-

There are also pension commitments towards one of the five members of the Managing Board. These provide for fixed pension payments and an occupational disability pension plus, in the event of death, a widow's and surviving dependents' pension. It is also possible for the entitlement to be paid out in one lump-sum capital payment at the mutual agreement of the parties. The increase in pension provisions (DBO) allocable to this member of the Managing Board came to EUR 115k in 2023 (previous year: EUR 9k). This change is due to the discount rate and the contractually agreed adjustment to remuneration. The increase in the pension provision and the net present value of the obligation are based on HGB (German GAAP) values.

Name of the Managing Board member	Increase in Pension provision FY 2023 in EUR '000	Increase in Pension provision FY 2022 in EUR '000	Present value of Pension entitlements FY 2023 in EUR '000	Present value of Pension entitlements FY 2022 in EUR '000
Gottfried Greschner (CEO)	115	9	4,147	4,032

2. Performance-based remuneration

a) STI (Short-Term Incentive)

With regard to performance-based remuneration, a variable component (the cash-based STI) is paid out that is linked to the group's earnings before interest and taxes (EBIT) but after the deduction of all bonuses and employee profit participations, and applies on a percentage basis beyond a minimum EBIT threshold of EUR 12 million (previous year: EUR 12 million). The applicable percentage for the STI is set at 0.3 per cent. The STI provides uniform incentives for members of the Managing Board to achieve important targets from managing the init group



which are reflected in the consolidated EBIT of init SE. Accordingly, the amounts payable under the STI are determined on the basis of financial criteria and are therefore purely performance-based. The management bonus is limited to 40 per cent of the total compensation package excluding the share bonuses under item 3 of fixed remuneration. For entrants and exits during the year the amounts are calculated on a pro rata temporis basis. The variable component of the Managing Board members' remuneration totalled EUR 284k in 2023 (previous year: EUR 221k).

The EBIT of the init Group amounted to EUR 21.0 million as of 31 December 2023 (previous year: EUR 21.0 million) resulting in the following values for STI remuneration:

Name of the Managing Board member	STI FY 2023 in EUR '000	Achievement of max. STI FY 2023 in per cent*	STI FY 2022 in EUR '000
Gottfried Greschner (CEO)	63	29%	63
Jürgen Greschner (CSO)	63	33%	63
Marco Ferber (CFO) from 1 March 2023	53	47%	-
Jennifer Bodenseh (CFO) until 30 Jun 2022	-	-	32
Matthias Kühn (COO)	63	46%	63
Jörg Munz (CHRO) from 1 May 2023	42	53%	-

b) LTI (Long-Term Incentive)

Another bonus that forms part of the performance-based remuneration for the year 2023 is the LTI share-based bonus which is paid out as 1,050 shares to the V1 board category and 2,100 shares to the V2 board category (previous year: V1: 1,050 / V2: 2,100 shares) provided the group's EBIT reaches the threshold of EUR 12 million (previous year: EUR 12 million) after the deduction of all bonuses. The LTI is a long-term, multi-year performance-based remuneration paid out in the form of init shares. In this way, the LTI provides uniform incentives for the members of the Managing Board to achieve important long-term strategic planning targets (EBIT), also due to the five-year minimum holding period for the shares. Moreover, the LTI rewards members of the Managing Board for the performance of the share price of init and thus ensures alignment with shareholders' interests. Furthermore, for each EUR 1 million of EBIT that exceeds the threshold of EUR 12 million (previous year: EUR 12 million) up to the cap of EUR 15 million, another 150/300 shares are granted as a bonus to the V1/V2 categories respectively. In addition, for each EUR 1 million of EBIT that exceeds the cap of EUR 15 million,



another 300/600 shares (previous year: 300/600) are granted as a bonus to the V1/V2 categories respectively. The total number of shares for the V1/V2 categories is restricted to 10,000/20,000 (previous year: 10,000/20,000) respectively. If the EBIT target is not achieved, no shares are granted. The income tax on the pecuniary benefit of the share transfer is borne by the company. For entrants and exits during the year the amounts are calculated on a pro rata temporis basis. The variable component (LTI) of the Managing Board members' share-based remuneration amounts to EUR 1,178k as of the reporting date (previous year: EUR 728k).

According to the terms of a clawback clause, some of the shares issued as part of the LTI distribution have to be returned in the event of a criminal conviction and init SE has suffered a financial loss as a result. The clawback clause was not triggered in financial year 2022 or in financial year 2023. Likewise, no remuneration was granted by third parties.

The EBIT of the init Group amounted to EUR 21.0 million as of 31 December 2023 (previous year: EUR 21.0 million).

This results in the following values for LTI remuneration.

The total numbers of shares granted are as follows:

Name of the Managing Board member	LTI granted FY 2023 no. of shares	LTI granted FY 2022 no. of shares
Gottfried Greschner (CEO)	6,600	6,600
Jürgen Greschner (CSO)	6,600	6,600
Marco Ferber (CFO) from 1 March 2023	2,750	-
Matthias Kühn (COO)	3,300	3,300
Jörg Munz (CHRO) from 1 May 2023	2,200	-

Name of the Managing Board member	LTI granted FY 2023 in EUR '000	True-up difference in EUR '000	Total FY 2023 in EUR '000	LTI granted FY 2022 in EUR '000
Gottfried Greschner (CEO)	362	28	390	302
Jürgen Greschner (CSO)	362	27	389	302
Marco Ferber (CFO) from 1 March 2023	151	-	151	-
Matthias Kühn (COO)	181	15	196	151
Jörg Munz (CHRO) from 1 May 2023	121	-	121	-



The granted share-based bonuses listed in the preceded table are measured using the share price of EUR 30.50 as of 31 December 2023 (31 December 2021: EUR 25.45) plus the absorbed tax burden.

The true-up difference arises from the shares granted in 2022 but not transferred until 2023 at a price of EUR 26.40.

The shares granted correspond to 33 per cent of the maximum number of shares that can be issued to the V1 and V2 board categories of 10,000 and 20,000 respectively (previous year: 33 per cent).

The remuneration of the Managing Board members can be allocated to the fixed and variable components as follows:

Name of the Managing Board member	Share of fixed remuneration FY 2023	Share of incidental benefits FY 2023	Share of STI FY 2023	Share of LTI FY 2023	True-up
Gottfried Greschner (CEO)	53.4%	2.6%	6.1%	35.2%	2.7%
Jürgen Greschner (CSO)	45.1%	12.5%	5.9%	34.0%	2.5%
Marco Ferber (CFO) from 1 March 2023	53.7%	7.1%	10.1%	29.1%	-
Matthias Kühn (COO)	53.3%	6.2%	9.9%	28.3%	2.3%
Jörg Munz (CHRO) from 1 May 2023	49.0%	11.1%	10.3%	29.6%	-

The contracts with the members of the Managing Board include a clause that limits severance payments. If a service contract is terminated prematurely, other than immediately for due cause, any severance payment is limited to the equivalent of two total annual remuneration packages (fixed salary, bonuses and incidental benefits) or, if less, the residual term of the service contract. No severance payment was paid out in the reporting period.

Remuneration of the Supervisory Board 2023

In addition to the reimbursement of out-of-pocket expenses, the annual remuneration paid to members of the Supervisory Board comprises a basic remuneration and a variable component. The basic remuneration component totals EUR 25,000 p.a. for each of the members of the Supervisory Board and EUR 50,000 p.a. for the chairperson. The variable component is split into two equal parts: 50 per cent measured on the share price and 50 per cent measured on EBIT. The relevant reference prices are the share price of EUR 28.00 (annual average of the closing prices) for the system approved by the 2022 Shareholders' Meeting and EUR 8.00 for



the system approved by the 2021 Shareholders' Meeting as well as consolidated EBIT of EUR 12 million for the system approved by the 2022 Shareholders' Meeting and EUR 8 million for the system approved by the 2021 Shareholders' Meeting. The variable component is limited to 200 per cent of the basic remuneration and is calculated using the following formula:

Shareholders' Meeting 2023: $V = ((0.5 \times \text{share price} / \text{EUR } 28 + 0.5 \times \text{EBIT} / \text{EUR } 12\text{m}) - 1) \times \text{fixed component}$

Shareholders' Meeting 2022: $V = ((0.5 \times \text{share price} / \text{EUR } 28 + 0.5 \times \text{EBIT} / \text{EUR } 12\text{m}) - 1) \times \text{fixed component}$

Shareholders' Meeting 2021: $V = ((0.5 \times \text{share price} / \text{EUR } 8 + 0.5 \times \text{EBIT} / \text{EUR } 8\text{m}) - 1) \times \text{fixed component}$

Where V (variable component) is less than zero, the variable component does not apply and only the basic remuneration is payable.

Since the close of the 2022 Shareholders' Meeting, the Chairperson of the audit committee receives annual fixed remuneration of EUR 20,000.00 with the remaining members of the committee receiving annual fixed remuneration of EUR 10,000.00. From 1 July 2023, the Chairperson of the personnel and nomination committee receives fixed annual remuneration of EUR 10,000.00, while the other committee members receive fixed annual remuneration of EUR 5,000.00. The remuneration paid to committee members is not a component of the fixed remuneration of Supervisory Board members used to calculate their variable remuneration. The compensation for committee members is paid on a pro rata basis for each month started.

Name of the Supervisory Board member	Hans-Joachim Rühlig	Ulrich Sieg	Michaela Dickgießer (from the Shareholders' Meeting 2023)	Christina Greschner	Johannes Haupt (from the Shareholders' Meeting 2023)	Andreas Thun
Audit committee	Chair until 30 Jun 2023	-	-	Member until 30 Jun 2023	Chair from 1 Jul 2023	-
Personnel and nomination committee (from 1 Jul 2023)	-	Chair from 1 Jul 2023	Member from 1 Jul 2023	Member from 1 Jul 2023	-	-

Supervisory Board members who have not been in office for the entire financial year receive one twelfth of their basic remuneration for each month of membership commenced. The variable component is also calculated on a pro-rata basis.

The reference values for the variable remuneration components were adjusted significantly by the Shareholders' Meeting 2022. A higher minimum threshold was set (EBIT of EUR 12 million instead of EUR 8 million and a share price of EUR 28.00 instead of EUR 8.00), which resulted in a significant decrease of variable remuneration from the financial year 2022. In financial year 2021, the variable remuneration reached the cap of 200 per cent of the basic remuneration.



The annual average closing share price came to EUR 28.83 in financial year 2023 (previous year: EUR 25.58). The EBIT of the init Group amounted to EUR 21.0 million as of 31 December 2023 (31 December 2022: EUR 21.0 million)

The remuneration paid to the Supervisory Board breaks down as follows:

Name of the Supervisory Board member	Fixed Component FY 2023 in EUR '000	Variable Component FY 2023 in EUR '000	Fixed Component FY 2022 in EUR '000	Variable Component FY 2022 in EUR '000
Hans-Joachim Rühlig	65	20	63	49
Ulrich Sieg	30	10	25	25
Michaela Dickgießer (from Shareholders' Meeting 2023)	19	7	-	-
Christina Greschner	33	10	32	25
Johannes Haupt (from Shareholders' Meeting 2023)	27	7	-	-
Hans Rat (until Shareholders' Meeting 2022)	-	-	10	20
Andreas Thun (from Shareholders' Meeting 2022)	25	10	17	6

Name of the Supervisory Board member	Fixed Component FY 2023 in per cent	Variable component FY 2023 in per cent	Fixed Component FY 2022 in per cent	Variable component FY 2022 in per cent
Hans-Joachim Rühlig	76.9	23.1	56.3	43.7
Ulrich Sieg	75.4	24.6	50.0	50.0
Michaela Dickgießer (from Shareholders' Meeting 2023)	74.6	25.4	-	-
Christina Greschner	76.9	23.1	56.1	43.9
Johannes Haupt (from Shareholders' Meeting 2023)	80.4	19.6	-	-
Hans Rat (until Shareholders' Meeting 2022)	-	-	33.3	66.7
Andreas Thun (from Shareholders' Meeting 2022)	71.9	28.1	73.9	26.1



Comparative presentation

According to Section 162 (1) sentence 2 AktG a comparative presentation is made below of the annual change in remuneration, the development of the company's earnings and the average remuneration of the employees over the last five financial years on an FTE basis.

The changes in earnings are shown on the basis of consolidated revenue and consolidated EBIT. While these are both key performance indicators, it is EBIT that affects the performance-related component of Managing Board and Supervisory Board remuneration.

Earnings before taxes (EBT) of init SE measured in accordance with the German Commercial Code (HGB) amounted to EUR 15.3 million in the 2023 financial year (previous year: EUR 11.3 million).

The remuneration granted to the members of the Managing Board and Supervisory Board is presented for the respective financial year.

The employees' average remuneration on an FTE basis is shown based on the workforce at the Karlsruhe location (excluding trainees, working students, interns, graduands and part-time employees). The Karlsruhe location comprises init SE, INIT GmbH and IMSS GmbH. An annual average of 482 FTEs were employed at the location in the financial year 2023 (prior year: 476).

The average remuneration paid to employees consists of personnel expenses for wages and salaries, including incidental expenses for the employer's contributions to social security as well as variable remuneration components.

Changes in earnings

EUR'000	2023	2022	2021
Consolidated revenues (IFRS)	210,801	191,252	176,659
Changes on the previous year (per cent)	10.22%	8.26%	-2.2%
Consolidated EBIT (IFRS)	21,020	21,005	17,566
Changes on the previous year (per cent)	0.07%	19.58%	-11.7%
EUR'000	2023	2022	2021
Revenues (HGB separate financial statements)	6,789	6,822	7,115
Changes on the previous year (per cent)	0.35%	4.12%	-18.98%
EBIT (HGB separate financial statements)	15,383	11,294	14,737
Changes on the previous year (per cent)	36.21%	-23.36%	308.91%

Changes in employees' average remuneration

EUR'000	2023	2022	2021
Average remuneration at the Karlsruhe location	70	65	64
Changes on the previous year (per cent)	8.7%	0.4%	0.9%



Remuneration of the Managing Board (fixed and variable components and incidental benefits)

EUR'000	2023	2022	2021
Gottfried Greschner (CEO)¹	1029	878	853
Changes on the previous year (per cent)	17.27%	2.9%	-0.6%
Percentage of maximum remuneration	20.58%	17.6%	17.06%
Jürgen Greschner (CSO)²	1066	909	842
Changes on the previous year (per cent)	17.29%	7.9%	-5.9%
Percentage of maximum remuneration	21.33%	18.2%	16.85%
Marco Ferber (CFO) from 1 Mar 2023	520		
Changes on the previous year (per cent)			
Percentage of maximum remuneration	19.98%		
Matthias Kühn (COO)²	640	523	481
Changes on the previous year (per cent)	22.24%	8.7%	-4.5%
Percentage of maximum remuneration	24.61%	20.1%	18.51%
Jörg Munz (CHRO) from 1 May 2023	408		
Changes on the previous year (per cent)			
Percentage of maximum remuneration	15.69%		
Jennifer Bodenseh (CFO)² (until 30 Jun 2022)		162	416
Changes on the previous year (per cent)		-61.0%	-6.2%
Percentage of maximum remuneration		6.2%	16.01%

Does not include the increase of the pension provision or pension provisions

Includes pension payments

The maximum remuneration was not reached.

Remuneration of the Supervisory Board (fixed and variable components)

EUR '000	2023	2022	2021
Hans-Joachim Rühlig	85	112	150
Changes on the previous year (per cent)	-24.1%	-25.3%	2.7%
Ulrich Sieg	40	50	75
Changes on the previous year (per cent)	-20.0%	-33.3%	2.7%
Michaela Dickgießer	26	-	-
Changes on the previous year (per cent)	-	-	-
Christina Greschner	43	57	75
Changes on the previous year (per cent)	-26.3%	-24.0%	2.7%
Johannes Haupt	33	-	-
Changes on the previous year (per cent)	-	-	-
Hans Rat (until the Shareholders' Meeting 2022)	-	23	75
Changes on the previous year (per cent)	-	-69.3%	2.7%
Andreas Thun (from the Shareholders' Meeting 2022)	34	30	-
Changes on the previous year (per cent)	16.7%	-	-

Variable remuneration is capped at 200 per cent of the basic remuneration. In contrast to 2023 and 2022, the cap on remuneration was reached in 2021.

Outlook for the 2024 financial year

A system for the remuneration of the Managing Board was already approved at the Shareholders' Meeting 2022. In the course of potential changes to the Managing Board in future, a slightly modified remuneration system for the Managing Board will be submitted to the Shareholders' Meeting 2024. The primary changes relate to relocation costs and brokerage costs under incidental benefits.



Report of the independent auditor on the formal audit of the remuneration report pursuant to § 162 Abs. 3 AktG

To init innovation in traffic systems SE, Karlsruhe

Opinion

We have formally audited the remuneration report of the init innovation in traffic systems SE, Karlsruhe, for the financial year from 1st of January to 31st of December 2023 to determine whether the disclosures pursuant to §[Article] 162 Abs. [paragraphs] 1 and 2 AktG [Aktiengesetz: German Stock Corporation Act] have been made in the remuneration report. In accordance with § 162 Abs. 3 AktG, we have not audited the content of the remuneration report. In our opinion, the information required by § 162 Abs. 1 and 2 AktG has been disclosed in all material respects in the accompanying remuneration report. Our opinion does not cover the content of the remuneration report.

Basis for the opinion

We conducted our formal audit of the remuneration report in accordance with §162 Abs.3 AktG and IDW [Institut der Wirtschaftsprüfer: Institute of Public Auditors in Germany] Auditing Standard: The formal audit of the remuneration report in accordance with §162 Abs.3 AktG (IDW AuS870 (09.2023)). Our responsibility under that provision and that standard is further described in the “Auditor’s Responsibilities” section of our auditor’s report. As an audit firm, we have complied with the requirements of the IDW Quality Management Standard: Requirements to quality management for audit firms [IDW Qualitätsmanagementstandard-IDW QMS 1(09.2022)]. We have complied with the professional duties pursuant to the Professional Code for German Public Auditors and German Chartered Auditors [Berufssatzung für Wirtschaftsprüfer und vereidigte Buchprüfer - BS WP/vBP], including the requirements for independence.

Responsibility of the Management Board and the Supervisory Board

The management board and the supervisory board are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of §162 AktG. They are also responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.



Auditor's Responsibilities

Our objective is to obtain reasonable assurance about whether the information required by §162 Abs. 1 and 2 AktG has been disclosed in all material respects in the remuneration report and to express an opinion thereon in an auditor's report. We planned and performed our audit to determine, through comparison of the disclosures made in the remuneration report with the disclosures required by §162 Abs.1 and2 AktG, the formal completeness of the remuneration report. In accordance with §162 Abs 3 AktG, we have not audited the accuracy of the disclosures, the completeness of the content of the individual disclosures, or the appropriate presentation of the remuneration report.

Stuttgart, 19th of March 2024

PricewaterhouseCoopers GmbH

Wirtschaftsprüfungsgesellschaft

Andrea Ehrenmann ppa. Birgit Pflumm

Wirtschaftsprüferin Wirtschaftsprüferin



ADDITIONAL INFORMATION AND REMARKS

Prerequisites for participation in the Shareholders' Meeting and exercise of voting rights

Registration for the Shareholders' Meeting

According to Section 15 (4) of our articles of incorporation, those shareholders who have registered for the Shareholders' Meeting in advance are entitled to attend and exercise their voting rights. The registration must be in text form (Section 126b of the German Civil Code (BGB)) and submitted in German or English.

Proof of the right to attend the Shareholders' Meeting and to exercise the voting right has to be furnished. A written certificate in German or English issued by a German or foreign intermediary is sufficient proof. Proof must relate to the beginning of the 22nd day prior to the Shareholders' Meeting, i.e. 15 May 2024, 24:00 hours (CEST).

Proof of the right to attend and the registration must be received by the company no later than 7 days prior to the Shareholders' Meeting, i.e. before 30 May 2024, 24:00 hours (CEST), at the following address:

init innovation in traffic systems SE
c/o Computershare Operations Center
80249 Munich
Email: anmeldestelle@computershare.de

The company has the right to request additional proof in case of any doubt concerning the accuracy or authenticity of the documentation. If this proof is not furnished in due form, the company may refuse to admit the shareholder to the Meeting.

The company only considers shareholders entitled to participate in the meeting and to exercise the voting right if they have furnished proof of shareholding. The right to participate and the scope of voting rights depend exclusively on the shareholding on the record date. The record date does not imply any lock-up period for the shares. Sales after the record date do not affect the seller's right to participate or to exercise voting rights. The same applies to the purchase of additional shares in the company after the record date. Any person who does not own shares at the record date and becomes a shareholder



only after that date is not entitled to participate and cast votes. After receipt of the registration and the proof of shareholdings, the registration office will send tickets for admission to the Shareholders' Meeting to the shareholders. Attached to the ticket is a form for casting a vote by mail ballot in text form, instructing on the direction of the vote, as well as the access data to the InvestorPortal of init, which also allows a vote to be cast by mail ballot before 18:00 hours (CEST) on the day preceding the Shareholders' Meeting, i.e., by 18:00 hours (CEST) on 5 June 2024.

Means of casting votes

Shareholders who do not want to attend the Shareholders' Meeting in person can also exercise their voting right in the Shareholders' Meeting by proxy, e.g. an intermediary, an association of shareholders, other intermediaries or persons covered by Section 135 AktG, a person of their choice or by proxies appointed by the company in accordance with their instructions. Here too, a timely registration and proof of shareholding according to the above provisions is required.

Method by which proxies appointed by the company cast votes received via the InvestorPortal

Shareholders who have duly registered for the Shareholders' Meeting receive an access code to the InvestorPortal when they receive their ticket of admission to the meeting. Via this electronic medium, shareholders can have their votes cast for them by proxies appointed by init SE. The InvestorPortal will be available at www.initse.com under Investor Relations/Shareholders' Meeting until 18:00 hours (CEST) on 5 June 2024.

The InvestorPortal is scheduled to be available from 16 May 2024 and serves the sole purpose of allowing postal votes to be cast by instructing the proxies appointed by the company of the direction of the vote.

The Shareholders' Meeting will not be streamed live via this portal.

Procedure for casting of votes by proxy

The proxy authorisation must be granted or revoked, and proof of the proxy authorisation must be provided to the company in text form (Section 126b BGB). Proof of proxy authorisation can be furnished by the proxy on the day of the Shareholders' Meeting or in advance by sending proof of authorisation by post or electronically by email no later than 5 June 2024, 18:00 hours (CEST) (time of receipt) to the following address:



init innovation in traffic systems SE
c/o Computershare Operations Center
80249 Munich
Email: anmeldestelle@computershare.de

If a shareholder empowers more than one proxy, the company has the right to reject one or more of these proxies.

A proxy form will be sent to those duly registered for the Shareholders' Meeting (printed on the ticket of admission). The corresponding form can also be downloaded from the Investor Relations/Shareholders' Meeting section of the www.initse.com website.

The aforementioned provisions about the form of proxies do not apply to the form of the granting, revocation thereof and the proof of proxies to intermediaries, associations of shareholders or other intermediaries or persons covered by Section 135 AktG. Special provisions may apply here; in such instances, shareholders are requested to consult with the proxy in good time on the type of proxy to be granted.

Furthermore, shareholders can make use of the possibility to authorise the proxies appointed by the company, Ms. Alexandra Wirthmann and Mr. David Frerking, to vote according to the shareholders' instructions. This can particularly be of interest to shareholders if the intermediary refuses to vote by proxy in the Shareholders' Meeting. To empower the proxies appointed by the company, the Shareholders can avail of the power of attorney options on their ticket of admission. Shareholders should order their tickets of admission as early as possible from the final intermediary for each securities account. If you use the ticket of admission for authorisation, it has to be sent exclusively to the above-mentioned postal address, fax number or email address of the registration office and must be received by the registration office by 5 June 2024, 18:00 (CEST) (date of receipt). If several statements are received, the statement received last takes precedence.

If an item on the agenda should be voted on individually instead of collectively with other items, the instruction issued for this agenda item shall apply to each item on the individual vote.

Please note that the proxies appointed by the company will not accept instructions on motions, neither prior to nor during the Shareholders' Meeting. Likewise, the proxies appointed by the company will not accept orders or instructions to object to resolutions of the Shareholders' Meeting or to ask questions.



It is not obligatory to use the forms provided by the company to grant authorisation or give instructions to the proxies of the company.

A form for issuing the power of attorney to proxies and directing the votes is available to shareholders on the Investor Relations/Shareholders' Meeting section of the www.initse.com website.

Rights of shareholders

Motions for amendments to the agenda according to Article 56 SE regulation, Section 50 (2) SE Implementation Act, Section 122 (2) AktG

Shareholders whose shares amount in aggregate to one twentieth of the capital stock or a proportionate amount of capital stock of EUR 500,000 when the motion is made, may request that items are added to the agenda and announced.

An explanatory statement or proposed resolution must be submitted with each new agenda item. The request has to be directed in writing to the Managing Board of init SE and must be received by the company by 6 May 2024, 24:00 (CEST) at the latest. Please send such requests to the following address:

Managing Board
init innovation in traffic systems SE
Kaeppelestrasse 4 - 10
76131 Karlsruhe

Amendments to the agenda that are required to be announced are published in the Bundesanzeiger [German Federal Gazette] immediately upon receipt of the motion, unless they have already been announced upon convening the Shareholders' Meeting. In addition, they will be published online on the Investor Relations/Shareholders' Meeting section of the www.initse.com website and announced to the shareholders.

Shareholders' motions and nominations according to Sections 126 (1), 127 AktG

Shareholders' motions against a proposal of management regarding a certain agenda item according to Sec. 126 (1) AktG and proposals for the election of members of the Supervisory Board or auditors according to Section 127 AktG are to be exclusively addressed to:



init innovation in traffic systems SE

Investor Relations

Kaeppelstrasse 4 - 10

76131 Karlsruhe

Email: ir@initse.com

Shareholders' motions regarding agenda items and nominations for members of the Supervisory Board or auditors, including explanatory statements, which have been received by the company at the above mentioned address no later than 14 days prior to the Shareholders' Meeting, i.e. by 22 May 2024, 24:00 (CEST), will be published in the Investor Relations/Shareholders' Meeting section at www.initse.com immediately after receipt. Motions sent to other addresses will not be considered. Any statements by the management on the motions are also published under the mentioned internet address.

The company may refrain from publishing a countermotion and the relating explanatory statement if one of the reasons according to Section 126 (2) Sentence 1 No. 1 to 7 AktG applies, for instance because the countermotion would lead to a resolution of the Shareholders' Meeting that is against the law or contrary to the articles of incorporation. An explanatory statement attached to a countermotion does not have to be made accessible if it contains more than 5,000 characters. Except for the cases specified in Sec. 126 (2) AktG, the Managing Board does not need to make shareholders' election proposals accessible, even if they do not contain the information according to Section 124 (3) AktG (name, professional occupation and place of residence, in the case of audit firms name and registered office).

Right to information pursuant to Section 131 (1) AktG

According to Section 131 (1) AktG, each shareholder has a right to obtain information about the company's affairs from the Managing Board upon request, where such information is needed to make a due appraisal of an item on the agenda. The duty to provide this information extends to the legal and business relationships that the company maintains with its affiliated companies. Moreover, the duty of the Managing Board to provide information also extends to the situation of the group and the entities included in the consolidated financial statements, where such information is needed to make a due appraisal of an item on the agenda.

The Managing Board is relieved from this duty with regard to answering individual questions for the reasons laid out in Section 131 (3) AktG, such as when disclosing such



information would, from the perspective of a prudent businessman, put the company or its affiliated companies at the risk of suffering a not insignificant disadvantage.

Information pursuant to Section 124a AktG and further explanations on the company's website

This invitation to the Shareholders' Meeting, the documents that have to be made accessible to the Shareholders' Meeting, including the required information pursuant to Section 124a AktG, shareholders' motions and further explanations regarding shareholders' rights pursuant to Article 56 SE regulation, Section 50 (2) SE Implementation Act, Section 122 (2) AktG, Section 126 (1), Section 127 and Section 131 (1) AktG are available in the Investor Relations/Shareholders' Meeting section of the website www.initse.com upon convening the Shareholders' Meeting. The documents to be made accessible will also be available in the room during the Shareholders' Meeting.

After the Shareholders' Meeting, the voting results are published under the same internet address.

Total number of shares and voting rights on the date of convening the Shareholders' Meeting

As of the date the Shareholders' Meeting is convened, the capital stock of the company amounts to EUR 10,040,000.00 and is divided into 10,040,000 no par value shares with an imputed share in the capital stock of EUR 1.00 each. Each no par value share carries one vote in the Shareholders' Meeting. On the date on which this call to the Shareholders' Meeting was announced, the company holds 163,857 treasury shares, so that the total number of voting rights at this time amounts to 9,876,143.

Information on data privacy for shareholders

For information on the processing of personal data in connection with the Shareholders' Meeting we refer to the Investor Relations/Shareholders' Meeting section at www.initse.com.

Karlsruhe, April 2024

init innovation in traffic systems SE

The Managing Board