

Report of the independent auditor

init innovation in traffic systems SE
Karlsruhe

Remuneration Report pursuant to § 162 AktG for the Financial Year from January 1 to December 31, 2023

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 theinit innovation in traffic systems SE Karlsruhe, for the financial year from 1st of January to 31st of December 2023to 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 §62 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 §62 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 §2 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 and 2 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
Wirtschaftsprüferin

ppa. Birgit Pflumm
Wirtschaftsprüferin