



# **Note from the Independent Auditor**

init innovation in traffic systems SE  
Karlsruhe

Remuneration Report pursuant to Section 162 of the German Stock Corporation Act  
(AktG) for the financial year from  
1 January to 31 December 2025

Assignment: DEE00165835.1.9



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**Independent auditor's report on the audit of the remuneration report pursuant to Section 162(3) of the German Stock Corporation Act (AktG)**

To init innovation in traffic systems SE, Karlsruhe

*Audit opinion*

We have formally reviewed the remuneration report of init innovation in traffic systems SE, Karlsruhe, for the financial year from 1 January to 31 December 2025 to determine whether the disclosures required under Section 162(1) and (2) of the German Stock Corporation Act (AktG) have been made in the remuneration report. In accordance with Section 162(3) of the German Stock Corporation Act (AktG), we have not audited the content of the remuneration report.

In our opinion, the attached remuneration report contains the disclosures required under section 162(1) and (2) of the German Stock Corporation Act (AktG) in all material respects. Our audit opinion does not extend to the content of the remuneration report.

*Basis for the audit opinion*

We have conducted our audit of the remuneration report in accordance with Section 162(3) of the German Stock Corporation Act (AktG), in compliance with the IDW Auditing Standard: The Audit of the Remuneration Report pursuant to Section 162(3) of the German Stock Corporation Act (AktG) (IDW PS 870 (09.2023)). Our responsibilities under this provision and this standard are described in further detail in the section 'Responsibilities of the auditor' in our report. As an audit firm, we have applied the requirements of the IDW Quality Management Standard: Requirements for Quality Management in the Audit Practice (IDW QMS 1 (09.2022)). We have complied with the professional duties set out in the Statutes of the German Institute of Public Auditors and the Professional Code of Conduct for Public Auditors / Certified Public Accountants, including the requirements regarding independence.

*Responsibility of the legal representatives and the Supervisory Board*

The statutory representatives and the Supervisory Board are responsible for preparing the remuneration report, including the accompanying disclosures, which complies with the requirements of Section 162 of the German Stock Corporation Act (AktG). Furthermore, they are responsible for the internal controls they deem necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatements due to fraudulent acts (i.e. accounting manipulation and financial losses) or errors.

*Responsibility of the auditor*

Our objective is to obtain reasonable assurance as to whether the information required under Section 162(1) and (2) of the German Stock Corporation Act (AktG) has been provided in the remuneration report in all material respects, and to express an audit opinion on this in a report.

We have planned and performed our audit in such a way that, by comparing the information provided in the remuneration report with the information required under Section 162(1) and (2) of the German Stock Corporation Act (AktG), we can determine the formal completeness of the remuneration report. In accordance with section 162(3) of the German Stock Corporation Act (AktG), we have not audited the accuracy of the information, the completeness of the individual items of information or the appropriate presentation of the remuneration report.

Stuttgart, 17 March 2026

**PricewaterhouseCoopers GmbH**  
**Audit firm**

Andrea Ehrenmann  
Chartered Accountant

Jürgen Schwehr  
Chartered Accountant