


REMUNERATION REPORT ACCORDING TO SECTION 162 AKTG

init innovation in traffic systems SE, Karlsruhe



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The remuneration report is originally drafted in German. This is a courtesy translation only. In case of doubt, the German version shall prevail.

Mathematical rounding:

Due to rounding, figures presented in this document may not add up precisely to the stated total and percentages may not precisely reflect the absolute figures on which they are based.

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 report 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 2024 financial year was approved by almost 86 per cent of the votes cast at the Shareholders' Meeting in 2025. The Managing Board and Supervisory Board therefore conclude that there is no need to change the structure or scope of the remuneration report. In general, 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.

During the renegotiation of Managing Board contracts with effect from 1 January 2025, the Supervisory Board amended the remuneration system, particularly the structure of the short-term (STI) and long-term (LTI) incentive schemes. This was done to ensure that the incentive schemes were more closely aligned with the corporate strategy and the interests of shareholders. These changes relate primarily to the selection of performance criteria and the conditions for allocating or granting variable remuneration. Going forward, operating cash flow is used as the STI performance criterion instead of earnings before interest and taxes (EBIT). EBIT will continue to be used as a performance criterion in the LTI, but as an EBIT margin. The Supervisory Board also reviewed the level of ambition of the individual performance criteria, adjusting them in line with the new criteria. This remuneration system was approved at the 2025 Shareholders' Meeting, receiving 86 per cent of the vote and will be applied retroactively for the entire 2025 financial year.

With its corporate purpose and product portfolio, init enables and supports the development of sustainable mobility. Focusing on financial performance criteria therefore serves to effectively implement the corporate strategy to ensure successful long-term corporate development. It is the strategic target of the company to achieve average long-term revenue growth earnings before interest and taxes of 10-15 per cent per year. Additionally, it is intended to continuously improve EBIT, both in absolute and in relative figures. The company strives for a minimum EBIT margin yield of 10 per cent. In order to provide financial support for the company's growth, the focus will be on operating cash flow. The company's equity ratio is to remain above 40 per cent, even during periods of growth. Additionally, the share price should rise appropriately. A long-term increase in the share price is incentivised by the issue of shares with a five-year lock-up period.

The remuneration system was approved at the Shareholders' Meetings 2023 and continuous to apply to the members of the Supervisory Board of init SE.

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.

Remuneration of the Managing Board 2025

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.

Performance-non-based remuneration

The fixed remuneration components are paid out in twelve equal instalments. A special bonus may be agreed, for example for payment into an individual pension scheme, which will also be deemed to be part of the fixed remuneration. The Supervisory Board reviews the fixed remuneration annually deciding on potential pay rises in April. Any pay rises follow the general average salary trend at init. In addition, incidental benefits are provided and pension contributions are made.

Performance-based remuneration

Performance-based remuneration is only granted if minimum conditions (compliance with the equity ratio and revenue growth) are met.

The Short-Term Incentive (STI) is a short-term annual performance-based remuneration component that is granted on a cash base when the targets are met for the year. The STI provides uniform incentives for members of the Managing Board to achieve important targets from init's strategy which are reflected in the operative cash flow. The amount paid out from the STI is determined based on a financial performance criterion, a key cornerstone of the company's strategy. Additionally, the conditions that must be met to receive variable remuneration ensure that other financial criteria are considered. To achieve this performance target, participants must make a continuous contribution to the company's results.

The Long-Term Incentive (LTI) is a long-term, multi-year performance-based remuneration component that is usually paid-out in the form of init shares. Taking the most important financial indicator, the EBIT margin, as the basis for profit sharing addresses the entrepreneurial responsibility of the Managing Board members. Additionally, the recognition of capitalised development costs takes into account another important aspect of corporate management. The LTI also rewards Managing Board members for init's share price performance, thus ensuring that their interests are aligned with those of the shareholders.

If this proves successful, init shares will be issued annually. To this end, a minimum EBIT margin must be achieved in the financial year, after deducting the costs of all bonuses paid to employees within the group. If the EBIT margin, then continues to increase, defined amounts in euros will be granted, linked to the achieved EBIT margin. The company will distribute these amounts to members of the Managing Board in the form of additional shares. The maximum number of shares to be transferred per member is limited. Differentiations can be made between individual members of the Managing Board:

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

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

Target remuneration

Based on the approved remuneration system and the forecast, 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 2025 in EURk	Incidental benefits FY 2025 in EURk	STI FY 2025 in EURk	LTI FY 2025 in EURk	Pension fund FY 2025 in EURk
Gottfried Greschner (CEO)	708	38	137	303	0
Marco Ferber (CFO)	365	34	137	151	25
Matthias Kühn (COO)	449	8	137	303	43
Jörg Munz (CHRO)	345	16	137	151	29
Martin Timmann (CRO)	360	28	137	151	25

Amounts granted

The remuneration of the Managing Board reported below represents the consideration paid for the service rendered. The **amounts granted** 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 2,471k in the year 2025 (previous year: EUR 2,475k). 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 2025 in EURk	Fixed remuneration FY 2024 in EURk
Gottfried Greschner (CEO)	708	602
Jürgen Greschner (CSO) member until 30 Sep 2024	-	383
Marco Ferber (CFO)	365	349
Matthias Kühn (COO) Deputy CEO since 1 Oct 2024	449	390
Jörg Munz (CHRO)	345	311
Martin Timmann (CRO) member from 1 Oct 2024	360	85

b) Incidental benefits

The other incidental benefits consist of company cars, moving costs, allowances for childcare and Christmas bonuses and a welcome-on-board bonuses. Expenses in 2025 amounted to EUR 124k (previous year: EUR 155k).

Name of the Managing Board member	Other incidental benefits FY 2025 in EURk	Other incidental benefits FY 2024 in EURk
Gottfried Greschner (CEO)	38	24
Jürgen Greschner (CSO) member until 30 Sep 2024	-	25
Marco Ferber (CFO) me	34	30
Matthias Kühn (COO) Deputy CEO from 1 Oct 2024	8	10
Jörg Munz (CHRO)	16	11
Martin Timmann (CRO) member from 1 Oct 2024	28	55

c) Pension system

In the place of defined pension obligations, there are defined contribution plans (annuity lump-sum payments) in place for two 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 10k in 2025 (previous year: EUR 19k).

Name of the Managing Board member	Pension obligations FY 2025 in EURk	Pension obligations FY 2024 in EURk
Jürgen Greschner (CSO) member until 30 Sep 2024	-	9
Matthias Kühn (COO) Deputy CEO from 1 Oct 2024	6	6
Jörg Munz (CHRO)	4	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 107k in 2025 (previous year: EUR 180k).



Remuneration Report 2025

Name of the Managing Board member	Additional pension obligations FY 2025 in EURk	Additional pension obligations FY 2024 in EURk
Jürgen Greschner (CSO) member until 30 Sep 2024	-	110
Marco Ferber (CFO)	24	23
Matthias Kühn (COO) Deputy CEO from 1 Oct 2024	35	24
Jörg Munz (CHRO)	24	17
Martin Timmann (CRO) member from 1 Oct 2024	24	6

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 4k in 2025 (previous year: EUR 4k).

Name of the Managing Board member	Premiums FY 2025 in EURk	Premiums FY 2024 in EURk
Jürgen Greschner (CSO) member until 30 Sep 2024	-	1
Marco Ferber (CFO)	1	1
Matthias Kühn (COO) Deputy CEO from 1 Oct 2024	1	1
Jörg Munz (CHRO)	1	1
Martin Timmann (CRO) member from 1 Oct 2024	1	0

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 change in pension provisions (DBO) allocable to this member of the Managing Board came to EUR -282k in 2025 (previous year: EUR -128k). This change is due to the discount rate and the contractually agreed adjustment to remuneration. The change 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	Change in pension provision FY 2025 in EURk	Change in pension provision FY 2024 in EURk	Present value of pension entitlements FY 2025 in EURk	Present value of pension entitlements FY 2024 in EURk
Gottfried Greschner (CEO)	-282	-128	3,737	4,019

2. Performance-based remuneration

Performance-related remuneration from the 2025 financial year onwards will only be granted if the following minimum conditions are met:

- ▶ the group's equity ratio is at least 40 per cent and
- ▶ revenue exceeds the average for the last two years.

In the 2025 financial year, the equity ratio was 45.3 per cent and revenues amounted to EUR 329.7 million (average revenue for the last two financial years: EUR 238.2 million).

a) STI (Short-Term Incentive)

Remuneration system 2024

With regard to performance-based remuneration, a variable component (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). For new contracts signed on or after 1 October 2024, the EBIT threshold has been increased to EUR 15 million. The applicable percentage for the STI is set at 0.3 per cent. The STI is capped at 40 per cent of fixed remuneration. For entrants and exits during the year the amounts are calculated on a pro rata temporis basis.

The STI for Managing Board remuneration amounted to EUR 368k in 2024. The EBIT of the init group amounted to EUR 24.5 million as of 31 December 2024.

Remuneration system 2025

Performance-based remuneration includes a variable component: the cash bonus (STI). This is linked to the group's operating cash flow. This is only granted if the operating cash flow value amounts to at least 5 per cent of the group's current annual revenue. A rate of 0.35 per cent is applied to the STI. The STI is capped at 60 per cent of the individual's fixed remuneration. In the event of entries or exits during the year, a pro rata temporis calculation is made.

STI for Managing Board remuneration totalled EUR 854k in the 2025 financial year. The init group's operating cash flow amounted to EUR 48.8 million as of 31 December 2025, corresponding to 14.8 per cent of revenue.

The following values for STI remuneration result from this:

Name of the Managing Board member	STI FY 2025 in EURk	Achievement of max. STI FY 2025 in per cent*	STI FY 2024 in EURk
Gottfried Greschner (CEO)	171	40	74
Jürgen Greschner (CSO) member until 30 Sep 2024	-	-	55
Marco Ferber (CFO)	171	78	74
Matthias Kühn (COO) Deputy CEO from 1 Oct 2024	171	63	74
Jörg Munz (CHRO)	171	83	74
Martin Timmann (CRO) member from 1 Oct 2024	171	79	18

b) LTI (Long-Term Incentive)Remuneration system 2024

Another bonus that forms part of the performance-based remuneration for the year 2024 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. For new and amended contracts, the EBIT threshold from 1 October 2024 has been set at EUR 15 million and the remuneration in the form of shares has been set at 1,500 for V1 and 3,000 for V2. Furthermore, for each EUR 1 million of EBIT that exceeds the threshold of EUR 12 million up to the cap of EUR 15 million, another 150/300 shares were granted as a bonus to the V1/V2 categories respectively. For new or amended contracts, this provision no longer applied. In addition, under all contracts, 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 was limited to 10,000/20,000 respectively. If the EBIT target is not achieved, no shares are granted. The company pays the income tax on the monetary benefit of the share transfer. In the event of entries or exits during the year, a pro rata temporis calculation is made.

The transferred shares are subject to a five-year lock-up period.

As of 31 December 2024, the EBIT of the init group amounted to EUR 24.5 million. The shares granted in 2024 equalled 42 per cent of the maximum number of shares that could be achieved.

The LTI of the share-based remuneration of the Managing Board was EUR 1,937k as of 31 December 2024.

Remuneration system 2025

In addition, a share option (LTI) as part of the performance-based remuneration for 2025 will be granted, equating to either V1 1,500 or V2 3,000 shares, provided that the EBIT margin amounts to at least 8 per cent of revenue after all bonuses have been deducted. Additionally, V1 EUR 7,500 or V2 EUR 15,000 will be granted for each additional 0.5 per cent of the EBIT margin. The company will distribute the total amount in euro resulting from the actual EBIT margin to members of the Managing Board in the form of additional shares. The number of shares granted will be determined by the annual average price of the init share in 2025.

No shares will be granted if the EBIT margin target is not achieved. If the capitalisation of development costs exceeds 30 per cent of EBIT in the year under review, the excess EBIT attributable to capitalised in-house work will not be included in the LTI calculation, and the LTI will be reduced accordingly.

The number of shares granted is limited to a maximum of V1 5,000 or V2 10,000. The total value of the LTI for each member of the Managing Board (including shares and assumed tax) cannot exceed 120 per cent of their individual fixed remuneration.

The company bears the income tax on the pecuniary benefit of the share transfer. For entrants and exits during the year the amounts are calculated on a pro rata temporis basis. The transferred shares are subject to a five-year lock-up period.

The excess EBIT resulting from capitalised in-house work was not considered in the calculation of the LTI for the 2025 financial year. The adjusted EBIT used for the calculation was EUR 28.3 million, corresponding to an EBIT margin of 8.6 Per cent. The annual average closing price of the init share in 2025 was EUR 42.00. The shares granted in 2025 equalled 30 per cent of the maximum number of shares that could be attained.



Remuneration Report 2025

The LTI of the share-based Managing Board remuneration was EUR 988k as of 31 December 2025.

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 has suffered a financial loss as a result. The clawback clause was not triggered in financial year 2024 nor in 2025.

This results in the following values for LTI remuneration and total numbers of shares granted:

Name of the Managing Board member	LTI granted FY 2025 no. of shares	LTI granted FY 2024 no. of shares
Gottfried Greschner (CEO)	3,358	8,400
Jürgen Greschner (CSO) member until 30 Sep 2024	-	6,300
Marco Ferber (CFO)	1,679	4,200
Matthias Kühn (COO) Deputy CEO from 1 Oct 2024	3,358	5,250
Jörg Munz (CHRO)	1,679	4,200
Martin Timmann (CRO) member from 1 Oct 2024	1,679	1,050

The granted share-based bonuses listed in the above table are measured using the share price of EUR 46.70 as of 31 December 2025 (31 December 2024: EUR 36.60) plus the absorbed tax burden. The true-up difference arises from the shares granted in 2024 but not transferred until 2025 at a price of EUR 37.70.

Name of the Managing Board member	LTI granted FY 2025 in EURk	True-up difference in EURk	Total FY 2025 in EURk	LTI granted FY 2024 in EURk
Gottfried Greschner (CEO)	282	50	332	553
Jürgen Greschner (CSO) member until 30 Sep 2024	-	27	27	415
Marco Ferber (CFO)	141	47	188	277
Matthias Kühn (COO) Deputy CEO from 1 Oct 2024	282	56	339	346
Jörg Munz (CHRO)	141	16	158	277
Martin Timmann (CRO) member from 1 Oct 2024	141	2	143	69

Remuneration Report 2025

The total amounts granted of the remuneration of the Managing Board members can be allocated as follows:

Name of the Managing Board member	Share of fixed remuneration FY 2025	Share of incidental benefits FY 2025	Share of pension obligations FY 2025	Share of STI FY 2025	Share of LTI FY 2025	True-up
Gottfried Greschner (CEO)	56.7	3.0	0.0	13.7	22.6	4.0
Jürgen Greschner (CSO) member until 30 Sep 2024	-	-	-	-	-	100.0
Marco Ferber (CFO)	45.2	7.3	3.1	21.1	17.5	5.8
Matthias Kühn (COO) Deputy CEO from 1 Oct 2024	42.7	4.8	4.0	16.3	26.9	5.3
Jörg Munz (CHRO)	46.2	6.0	3.8	22.9	18.9	2.2
Martin Timmann (CRO) member from 1 Oct 2024	47.9	7.0	3.3	22.7	18.8	0.3

¹ Does not include the change of the pension provision or pension provisions.

In principle, there is no entitlement to severance pay. Except in the event of the revocation of the appointment pursuant to Section 84(4) of the German Stock Corporation Act (AktG) due to a loss of confidence by the Shareholders' Meeting, a member of the Managing Board is entitled to severance pay amounting to no more than the remuneration for the original remaining term of the employment contract or for a maximum of two years. The remuneration referred to in the preceding sentence comprises the fixed annual remuneration. Likewise, the amounts earned and the amounts granted under the STI and LTI schemes up to the date of dismissal shall be paid. Thereafter, these components shall no longer be granted. No severance payments were made during the reporting period.

Former members of the Managing Board

Pursuant to Section 162, Paragraph 1, Sentence 1 of the German Stock Corporation Act (AktG), the following table shows the payments granted to the former member of the Managing Board. In accordance with Section 162, Paragraph 5 of the German Stock Corporation Act (AktG), personal information about former members of the Managing Board is omitted if they left the Managing Board before 31 December 2014.

Name of former member of the Managing Board	Lump sum payment from pension obligations FY 2025 in EURk	Lump sum payment from pension obligations GJ 2024 in EURk
Bernhard Smolka (CFO) Managing Board member until 30 June 2017	-	97

Remuneration of the Supervisory Board 2025

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 25k p.a. for each of the members of the Supervisory Board and EUR 50k p.a. for the Chair. 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) as well as consolidated EBIT of EUR 12 million. The variable component is limited to 200 per cent of the basic remuneration and is calculated using the following formula:

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

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 Chair of the audit committee receives annual fixed remuneration of EUR 20k with the remaining members of the committee receiving annual fixed remuneration of EUR 10k. From 1 July 2023, the Chair of the personnel and nomination committee receives fixed annual remuneration of EUR 10k while the other committee members receive fixed annual remuneration of EUR 5k. The remuneration paid to committee members is not a component of the basic remuneration of Supervisory Board members used to calculate their variable remuneration.

Name of the Supervisory Board member	Chair	Deputy Chair	Audit committee	Personnel and nomination committee
Andreas Thun First elected in 2022	from AGM 2024	-	Member from 06/06/2024	-
Ulrich Sieg First elected in 2016	-	from AGM 2016	-	Chair from 01/07/2023 until 21/05/2025 member from 22/05/2025
Michaela Dickgießer First elected in 2023	-	-	member from 22/05/2025	member from 01/07/2023
Christina Greschner First elected in 2019	-	-	member from 06/06/2024 until 22/05/2025	member from 01/07/2023 Chair from 22/05/2025
Johannes Haupt First elected in 2023	-	-	Chair since 01/07/2023	-
Hans-Joachim Rühlig Appointed until AGM 2024	until AGM 2024	-	Chair until 30/06/2023 member from 01/07/2023	-

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 as well as the compensation for committees is also calculated on a pro-rata basis.

The annual average closing share price came to EUR 42.00 in 2025 financial year (previous year: EUR 36.02). The EBIT of the init group amounted to EUR 32.5 million as of 31 December 2025 (previous year: EUR 24.5 million).

Amounts granted

The remuneration of the members of the Supervisory Board below represents the consideration paid for the service rendered. The **amounts granted** consist of a fixe remuneration component (basic and committee remuneration) and a variable component:

Name of the Supervisory Board member	Fixed component FY 2025 in EURk	Variable component FY 2025 in EURk	Fixed component FY 2024 in EURk	Variable component FY 2024 in EURk
Andreas Thun Chair from June 2024	60	55	45	26
Ulrich Sieg	32	28	35	17
Michaela Dickgießer	36	28	30	17
Christina Greschner	37	28	36	17
Johannes Haupt	45	28	45	17
Hans-Joachim Rühlig Chair until June 2024	-	-	30	17

Name of the Supervisory Board member	Fixed Component FY 2025 in per cent	Variable Component FY 2025 in per cent	Fixed Component FY 2024 in per cent	Variable Component FY 2024 in per cent
Andreas Thun Chair from June 2024	52.1	47.9	63.3	36.7
Ulrich Sieg	53.7	46.3	67.8	32.2
Michaela Dickgießer	56.5	43.5	64.3	35.7
Christina Greschner	57.3	42.7	68.3	31.7
Johannes Haupt	62.0	38.0	73.0	27.0
Hans-Joachim Rühlig Chair until June 2024	-	-	64.3	35.7

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 development in earnings are shown based on 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 and interest (EBIT) of init SE measured in accordance with the German Commercial Code (HGB) amounted to EUR -1.8 million in the 2025 financial year (previous year: EUR -5,7 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 635 FTEs were employed at the location in the 2025 financial year (previous year: 562).

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

EURk	2025	2024	2023	2022
Consolidated revenues (IFRS)	329,671	265,674	210,801	191,252
Changes on the previous year (per cent)	24.09%	26.03%	10.22%	8.26%
Consolidated EBIT (IFRS)	32,521	24,540	21,020	21,005
Changes on the previous year (per cent)	32.52%	16.75%	0.07%	19.58%
EURk	2025	2024	2023	2022
Revenues (HGB separate financial statements) init SE	16,615	7,427	6,798	6,822
Changes on the previous year (per cent)	123.71%	9.25%	-0.35%	-4.12%
EBIT (HGB separate financial statements) init SE	-1,771	-5,674	15,383	11,294
Changes on the previous year (per cent)	68.79%	-136.88%	36.21%	-23.36%

Changes in employees' average remuneration

EURk	2025	2024	2023	2022
Average remuneration at the Karlsruhe location	74	71	70	65
Changes on the previous year (per cent)	3.5 %	1.1 %	8.7%	0.4%

Remuneration of the Managing Board (Non-performance-based and based performance remuneration)

Managing Board Members	2025 in EURk	2024 in EURk	2023 in EURk	2022 in EURk
Gottfried Greschner (CEO)¹	1,249	1,271	1,029	878
Changes on the previous year (per cent)	-1.8%	23.5%	17.3%	2.9%
Percentage of maximum remuneration	41.6%	25.4%	20.6%	17.6%
Jürgen Greschner (CSO)² until 30 Sep 2024	27	1,016	1,066	909
Changes on the previous year (per cent)	-97.3%	-4.7%	17.3%	7.9%
Percentage of maximum remuneration	0.0%	20.3%	21.3%	18.2%
Marco Ferber (CFO)² from 1 Mar 2023	782	772	520	-
Changes on the previous year (per cent)	1.4%	48.6%	-	-
Percentage of maximum remuneration	52.2%	29.7%	20.0%	-
Matthias Kühn (COO)² Deputy CEO from 1 Oct 2024	1,009	866	640	523
Changes on the previous year (per cent)	16.4%	35.4%	22.2%	8.7%
Percentage of maximum remuneration	33.6%	17.3%	24.6%	20.1%
Jörg Munz (CHRO)² from 1 May 2023	718	707	408	-
Changes on the previous year (per cent)	1.7%	73.3%	-	-
Percentage of maximum remuneration	47.9%	27.2%	15.7%	-
Martin Timmann (CRO)² from 1 Oct 2024	726	233	-	-
Changes on the previous year (per cent)	211.6%	-	-	-
Percentage of maximum remuneration	48.4%	9.0%	-	-

¹ Does not include the change of the pension provision or pension provisions/remuneration is paid by INIT GmbH (a subsidiary of init SE)

² Includes pension payments

There are no other payments granted or owed by a company within the group.

The maximum payments set at EUR 1.5 million (V1) and EUR 3.0 million (V2) from the 2025 financial year onwards (and in previous years: EUR 2.6 million (V1) and EUR 5.0 million (V2)) were not reached.

Remuneration of the Supervisory Board (fixed and variable components)

Supervisory Board Members	2025 in EURk	2024 in EURk	2023 in EURk	2022 in EURk
Andreas Thun (member from May 2022/Chair from June 2024)	115	71	35	30
Changes on the previous year (per cent)	60.6%	105.7%	16.7%	-
Ulrich Sieg	60	52	40	50
Changes on the previous year (per cent)	15.6%	30.0%	-20.0%	-33.3%
Michaela Dickgießer (Member from May 2023)	63	47	26	-
Changes on the previous year (per cent)	36.1%	80.8%	-	-
Christina Greschner	65	53	43	57
Changes on the previous year (per cent)	23.3%	20.9%	-26.3%	-24.0%
Johannes Haupt (member from May 2023)	73	62	34	-
Changes on the previous year (per cent)	17.8%	82.4%	-	-
Hans-Joachim Rühlig (member and chair until June 2024)	-	47	85	112
Changes on the previous year (per cent)	-	-44.7%	-24.1%	-25.3%

Variable remuneration is capped at 200 per cent of basic remuneration. The specified maximum remuneration was not reached.



Remuneration Report 2025

Outlook for the 2026 financial year

The remuneration system for the Supervisory Board and the Managing Board will not be subject to any changes for the 2026 financial year.

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Karlsruhe, 17 March 2026

On behalf of the Managing Board

Dr. Gottfried Greschner
CEO

Jörg Munz
CHRO

On behalf of the Supervisory Board

Andreas Thun
Chair