

1) INTRODUCTION AND COMMITMENT

This Modern Slavery Statement is published by init Innovations In Traffic Systems SE pursuant to section 54 of the UK Modern Slavery Act of 2015 and section 14 and 16 of the Australian Modern Slavery Act 2018 (Cth), on behalf of itself and all its direct and indirect subsidiaries (collectively “init” or “init Group”), which sets out the actions taken by the init Group in preventing and combating modern slavery and human trafficking in its supply chain and businesses.

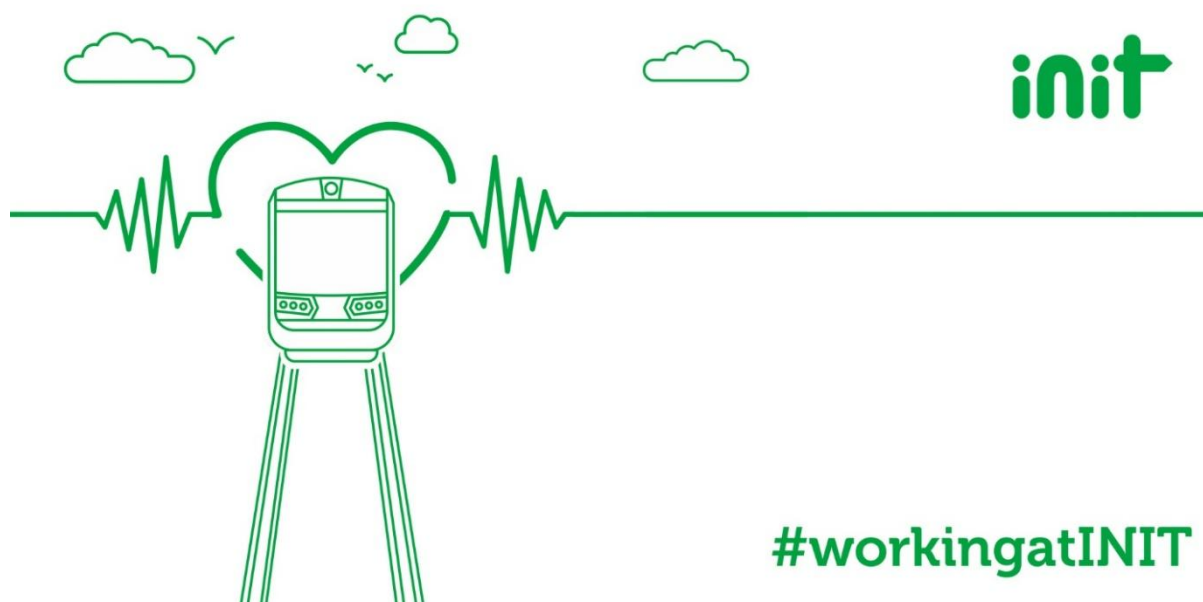
This statement relates to the financial year from 1 January 2025 to 31 December 2025 (“reporting period”) and applies to all legal entities within the init Group, including but not limited to:

- INIT Innovations in Transportation Ltd
- INIT Pty Ltd
- INMODAL Pty Ltd
- IRIS Asia-Pacific Pty Ltd.

All init Group entities that are covered by this statement are set out in the corporate structure chart available at:

https://www.initse.com/fileadmin/user_upload/Content/2_Company/1_Organization/INIT_Organigramme_en.pdf

Across the entire init Group, init maintains a zero-tolerance approach towards modern slavery or human trafficking. Through this statement, init reaffirms its commitment to upholding fundamental human rights and resisting any form of forced labour.



2) OUR BUSINESS, STRUCTURE AND OPERATIONS

Since 1983, init has evolved from a university spin-off into a global market leader for intelligent transport systems (ITS) and digital mobility solutions for public transportation. The init Group develops, calibrates and tests after final assembly of a variety of sensors, produces on-board devices as well as cable harnesses, and integrates, installs, maintains and operates hardware and software solutions for public transport operators worldwide, including bus and rail operators as well as public transport authorities. Its solutions support operational planning, dispatching, ticketing, telematics and passenger information systems within public transportation networks.

Operations: For more than 40 years, init has supported transport companies in making public transport more attractive, efficient and sustainable. The init Group's objective is to be an innovative, reliable and sustainable technology and service partner for the public transportation sector.

init primarily serves customers through long-term, project-based business relationships, typically arising from public procurement procedures and infrastructure investment programmes.

Customer engagements frequently include not only the implementation of integrated systems, but also ongoing maintenance, operational and support services. In line with broader market developments, public transport operators increasingly outsource operational and technology-related functions to specialised service providers such as init.

The init Group operates in a market characterised by a comparatively limited number of customers with significant individual project volumes and long-term contractual relationships, in some cases extending 20 years.

Headquartered in Karlsruhe, Germany, init maintains a global presence through more than 30 subsidiaries and offices worldwide, including in Canada, the United States, Singapore, the United Kingdom, Australia and the United Arab Emirates.

The init Group maintains customer and operational activities across Europe, North America and Oceania, enabling it to provide local support and operational services across international markets. International projects are supported by the parent company and executed through local subsidiaries and regional operating entities.

Workforce: As of the end of the reporting period, the init Group employed more than 1,600 people worldwide across its international operations. As a globally active technology company, init places strong emphasis on maintaining a respectful, inclusive and responsible working environment. The init Group's employees are supported through clearly defined ethical and compliance standards, regular training programmes and established HR and reporting structures. Human rights, fair working conditions and equal treatment are embedded in the company's corporate policies and regularly communicated to employees from the onboarding stage onwards. In addition, employees have access to confidential reporting channels and local works councils, HR and compliance contacts, supporting a culture of transparency, accountability and integrity across the init Group.

Customers: The init Group primarily serves customers in the public transport sector through long-term, project-based business relationships. Customer engagements typically include the delivery and implementation of integrated systems as well as ongoing maintenance, operational and support services. Public transport operators increasingly rely on specialised technology and system providers such as init for the outsourcing of operational and IT-related functions.

init maintains an international customer and operational presence mainly across Europe and North America. Current and recent major projects include public transport authorities and operators in locations such as London, Luxembourg, Helsinki, Atlanta, Houston, Australia and New Zealand. init continues to expand into additional regional markets and customer segments, including rail operators. Customer access is achieved both directly through public procurements and indirectly through original equipment manufacturers (OEMs), integrators and resellers, depending on the respective market and project structure. The industry is further shaped by increasing digitalisation, sustainability requirements and the growing demand for low-emission mobility solutions.

The init Group's business model is therefore characterised by long-term, public sector-related customer relationships and internationally coordinated project and service operations. Against this background, init recognises that modern slavery risks may arise in parts of its operations and supply chains and is committed to taking appropriate measures to prevent and mitigate such risks.

3) OUR SUPPLY CHAIN

In carrying out its business and serving its customers, init utilises a global network of suppliers and subcontractors. init's suppliers and subcontractors come from a variety of industry sectors such as electronics, manufacturing and the service sector.

During the reporting period, init continued to assess modern slavery risks throughout its supply chain and progressively categorised its combined supplier and scope of supply into high, medium- and low-risk suppliers.

This is done using a two-stage scoring system, which pre-selects low-risk suppliers by assessing country, industry and product risk, and evaluates the risk-level of the following criteria and their respective severity for all other suppliers:

- Country Risk
- Industry Risk
- Product Risk
- Workforce Risk
- Supply Chain Complexity and Transparency
- Governance

Based on the results of the scoring and classification of the supplier / scope of supply, init has defined corresponding actions and approval processes.

4) RISKS OF MODERN SLAVERY IN OUR OPERATIONS AND SUPPLY CHAINS

Our workforce is predominantly composed of skilled employees in office and laboratory environments, with manufacturing activities primarily involving automated light manufacturing processes requiring limited manual, low-skilled labour. As such, we consider the risk of modern slavery within our direct operations to be relatively low. While our direct operations are generally lower risk, parts of our supply chain may present elevated risk, however, and we recognise that several areas of work pose potential indirect risks. Relevant modern slavery risks are assessed on a risk-based basis, and employees involved in procurement, supplier management and other relevant activities receive appropriate training and awareness information.

Supply chain risks: Although we do not operate directly in environments with a high prevalence of forced labour or human rights violations, we recognise that no supply chain is entirely free from certain risk. Indirect risks may arise in the following areas:

- Outsourced services (e.g. cleaning, catering, security, facilities), especially where subcontracting occurs in lower-wage countries where there is heightened risk of forced labour, human trafficking and worker exploitation;
- Technology hardware manufacturing, which may involve complex global supply chains and sourcing of components and raw materials from high-risk geographies.

Overall, given our business profile and based on our current assessment, we consider the inherent modern slavery risk within our operations and supply chain to be relatively low. Nevertheless, we remain committed to ongoing review and improvement of our due diligence process.

5) POLICIES AND DUE DILIGENCE PROCESSES

init believes in its responsibility to respect human rights and has explicitly integrated this into its Ethical Guidelines, which are the principles by which we conduct our business. They can be downloaded from the init website:

https://www.initse.com/fileadmin/user_upload/Content/PDFs/Ethical_Guidelines_en.pdf

init also expects its suppliers and subcontractors, as well as all business partners, to act in accordance with these guidelines.

To identify and mitigate modern slavery risks, init continued to implement and apply a risk-based supplier due diligence framework across its supply chain, which is subject to periodic review. The level of implementation varied across Group entities, jurisdictions, supplier categories and the respective risk profile. Measures in place, applied or progressively implemented during the reporting period included the following, on a risk-based and proportionate basis:

- Risk-based assessment of suppliers using commercial databases, publicly available information, and credit ratings, with a specific focus on geographic, sectoral and operational risk factors associated with modern slavery.
- Collection of supplier self-declarations addressing labour standards, human rights and modern slavery risks in selected cases.
- Documented on-site assessments and audits where appropriate, taking into account the nature of the business and jurisdiction as well as the size and strategic importance of the supplier relationship.
- Engagement of independent third-party partners to conduct due diligence in jurisdictions where reliable local data is limited or not readily accessible.
- init's General Terms and Conditions of Purchase require suppliers to comply with all applicable laws and regulations, including those relating to labour standards, human rights and modern slavery. Suppliers are also required to adhere to init's Ethical Guidelines and to implement equivalent standards within their own supply chains.
- init's Management Board maintains regular engagement with the management of all consolidated entities across the init Group. Through these interactions, key compliance topics, including the Ethical Guidelines and human rights standards, are reinforced to ensure consistent implementation across all entities.

- init's Supervisory Board has established an Audit Committee, which supports the Management Board in overseeing compliance matters, including human rights and modern slavery risks, and reports regularly to the full Supervisory Board.
- init has established an online whistleblowing system, accessible via its website, which enables employees, customers, business partners and other third parties to report actual or suspected breaches of applicable laws or corporate principles, including human rights and modern slavery concerns, either anonymously or confidentially. init encourages all stakeholders to raise concerns through this channel.
- Risk identification and assessment processes are embedded within INIT's broader due diligence framework and are subject to at least annual review. Oversight of modern slavery risk assessment is the responsibility of the Management Board, supported by the Audit Committee of the Supervisory Board.

6) TRAINING AND AWARENESS

init provides employees with training and awareness measures relating to its Ethical Guidelines which include principles on human rights and responsible business conduct.

All employees are informed of these policies as part of the onboarding process, supported by dedicated training. In addition, all employees receive periodic updates and training through internal communication channels.

7) ASSESSING EFFECTIVENESS AND REMEDIATION

During the reporting period, init used and continued to improve a combination of monitoring, reporting and oversight mechanisms to assess the effectiveness of its approach. These included:

- Recurring review of supplier questionnaire responses to identify emerging risks or potential non-compliance mainly for high-risk suppliers,
- Monitoring of employee training participation rates relating to the Ethical Guidelines with a completion rate of approximately 91% in the reporting period. Completion rates continue to be monitored with follow-up actions taken where required.
- Monitoring of the whistleblowing system including tracking of reported or suspected breaches related to human rights concerns and their outcomes,
- Quarterly compliance reporting by management teams of each init Group entity, including reporting on any identified or suspected compliance issues within supply chains, and
- annual review of the init Group's compliance framework by the Audit Committee of the Supervisory Board.

Where reports of potential violations in init's operations or supply chain are received, including those involving human rights concerns, init reviews and investigates such matters as appropriate. This may include engaging with relevant stakeholders or suppliers and escalating matters to legal counsel, the compliance function or competent authorities. No confirmed cases of modern slavery were reported to Group Compliance through the reporting channels monitored during the reporting period.

Where an actual or suspected instance of modern slavery is identified, init takes appropriate remedial action. This may include requiring corrective action plans and taking appropriate steps to address the

issue in collaboration with the supplier, which may include reviewing or, where necessary, adjusting the business relationship as well as notifying relevant authorities where required.

8) CONSULTATION WITH OWNED AND CONTROLLED ENTITIES

This statement was prepared by init Innovations in Traffic Systems SE on behalf of all entities within the init Group that it owns or controls. Its preparation included an internal consultation process involving key stakeholders from the executive leadership team, the Legal and Compliance functions and other relevant managers.

Modern slavery risks are assessed both at Group level and in relation to local operations, with Group-wide risk assessments also taking into account the operations of subsidiaries. The relevant entities covered by this statement were consulted during its preparation and were asked to consider whether the statement appropriately reflected their operations, procurement activities, supplier structures, modern slavery risk areas and existing due diligence measures. The consultation process also facilitated the exchange of information between the parent company and the local entities regarding identified risks, existing controls and planned improvements.

Local Group companies engaged in procurement activities that go beyond office supplies and services, for example procurement required for customer projects, and that are not sourced through the init Group's domestic or international subsidiaries, are required to implement the guidelines established by the init Group. The parent company and other Group companies support this implementation through training, operational assistance and centrally managed services.

9) NEXT STEPS

init recognises that addressing modern slavery and human trafficking is an ongoing process. Accordingly, init will continue to review and enhance its existing measures and implement further improvements in the coming financial year, including:

- Conducting internal reviews to assess the effectiveness of current measures and identify areas for improvement
- Further developing the supplier questionnaire process and the underlying risk assessment framework
- Expanding training initiatives with an increased focus on human rights and modern slavery risks
- Continuing to review and update internal policies and procedures.

init will continue to monitor its supply chain to assess ongoing risks and to strengthen measures aimed at reducing the risk of modern slavery within its operations and supply chains.

10) WHERE TO GO WITH QUESTIONS OR GUIDANCE

For questions or guidance on this document, please contact the Managing Directors of the relevant subsidiary, or the init Group Purchasing or init Group Compliance functions via compliance@initse.com.

11) APPROVAL AND SIGN-OFF

This joint modern slavery statement was approved by the Management Board of init Innovations in Traffic Systems SE, in its capacity as the principal governing body of the higher entity¹ on 30 June 2026, and in respect of INIT Innovations in Transportation Ltd, by its Board of Directors on 30 June 2026. It is signed on behalf of init Innovations in Traffic Systems SE by:

Matthias Kühn
COO / Member of Management Board
Date: 30 June 2026

Dr. Marco Ferber
CFO / Member of Management Board
Date: 30 June 2026



¹ "Higher entity" is defined in section 14(2)(d)(ii) of the Modern Slavery Act 2018 (Cth) and means an entity which is in a position, directly or indirectly, to influence or control each reporting entity covered by the statement, whether or not the higher entity is itself covered by the statement.