



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.

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.



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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)

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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	-

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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	-



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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 above 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 <small>(from the Shareholders' Meeting 2023)</small>	Christina Greschner	Johannes Haupt <small>(from the Shareholders' Meeting 2023)</small>	Andreas Thun
Audit committee	Chair until 30 Jun 2023	-	-	Member until 30 Jun 2023	Chair from 1 Jul 2023	-
Personnel and nomination committee <small>(from 1 Jul 2023)</small>	-	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

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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%

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

2) 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.

init innovation in traffic systems SE

Karlsruhe, 19 March 2024

On behalf of the Managing Board




Dr. Gottfried Greschner
Chairperson



Dr. Jürgen Greschner
CSO and Deputy Chairperson

On behalf of the Supervisory Board



Hans-Joachim Rühlig (Dipl.-Kfm.)
Chairperson